

MAX EARTH RESOURCES LTD.

(Formerly known as MAX ALERT SYSTEMS LTD)

CIN: L74999MH2004PLC144034

103 Wellington Business Park 1, Andheri, Kurla Road, Jb Nagar, Marol Opp Hindh
Swarastra Industrial Estate, Mumbai - 400059, J.B. Nagar, Mumbai, Mumbai, Maharashtra,
India, 400059*

Tel: 022-26879168 / 022-26879178

August 20, 2025

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001.

Ref.: Scrip Code - 534563

Sub: Annual Report of the company for financial Year 2024-25.

Dear Madam/Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 along with Notice of the 22nd Annual General Meeting of the Company scheduled to be held on Monday, September 15, 2025, at 02.00 pm. through Video Conferencing / Other Audio Visual Means.

The same is also available on the Company's website viz., www.maxearth.in

Request you to take the same on record.

Thanking You.

For MAX EARTH RESOURCES LIMITED

(Formerly known as Max Alert Systems Limited)



Gokul Bhojwani
Company Secretary & Compliance Officer



MAX EARTH RESOURCES LIMITED

22nd Annual Report 2024-25

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About our company

Max Earth Resources Limited Is a dynamic company specializing in stone crushing, mining, and turnkey solutions for the telecommunications sector. Established in 2004, we were proudly listed on the sme exchange of BSE in July 2012. Our company stands out for its:

Efficient Mining Operations: We are dedicated to identifying and operating mines with maximum efficiency and precision.

Systematic Crushing Operations: Our crushers are set up and managed with a focus on organization and systematic procedures.

Timely Project Completion: We commit to delivering projects on schedule without compromising on quality.

Why Choose MAX EARTH RESOURCES LIMITED?

Operational Excellence: Our rigorous standards ensure the highest levels of efficiency and effectiveness.

Financial Strength: We maintain a robust financial position, supporting our growth and stability.

Healthy Order Book: A strong and diverse portfolio of ongoing and upcoming projects.

Proven Expertise: Extensive experience in infrastructure, mining, and telecom projects.

Rich Human Capital: A skilled and dedicated team driving our success.

We adhere to global standards in Quality and Environmental Management Systems, integrating responsible practices to stay ahead of technological trends. Our commitment to innovation and value creation makes us a preferred partner for clients in India and internationally.



Chairman's Message



DEAR SHAREHOLDERS

It is with immense pride that I present the Annual Report of Max Earth Resources Limited for FY2024-25. This year has been marked by both challenges and significant opportunities, and I extend my heartfelt gratitude to our shareholders, partners, employees, and stakeholders for their continued trust and support.

INDUSTRY LANDSCAPE

The stone quarrying and crushing industry remains integral to India's infrastructure revolution. Aggregates being the backbone of our operations, continues to be indispensable for landmark projects spanning highways, elevated corridors, ports, and industrial complexes. With India's ambitious infrastructure development agenda, the demand trajectory for our sector remains robust and enduring.

PERFORMANCE & PROGRESS

We continued to strengthen our operational foundation and deepen customer relationships. In addition, we successfully navigated several post-NCLT order matters, including: changing the company's status from 'CIRP' to 'Active' in the Master Data; reconstituting the Board of Directors by appointing new members; repayment of ₹ 1,04,90,510/-to financial creditors; increasing the authorised capital; allocation and allotment of funds; changing the company's name; shifting the registered office; and streamlining compliance with RoC and SEBI regulations, among other initiatives.. Our quarry at Jamtara, Jharkhand, continues to deliver consistent performance, ensuring reliable supply of premium-quality materials.

We are particularly proud of our association with projects of national significance, where we advanced our supply opportunities at:

- » Pune Ring Road – a project that is being developed under the Government's Bharatmala Pariyojana and PM Gati Shakti programme.
- » Commercial Supply (Pune–Shirur) at Ranjhangaon (Pune District).
- » Multiple projects across Palghar and Boisar supplying the Mumbai Metropolitan Region and supporting industrial and logistics in the wider Vadhavan Port catchment.

STRATEGIC INITIATIVES

To secure our long-term growth trajectory, we have implemented several key initiatives:

- » Quarry Expansion: Actively pursuing strategic quarry acquisitions to strengthen our raw material foundation and operational resilience.
- » Technology Advancement: Investing in cutting-edge crushing facilities to enhance operational efficiency and maintain superior product quality.
- » Sustainability Leadership: Prioritising responsible mining practices, comprehensive environmental stewardship, and meaningful community partnership.

DIVERSIFICATION & CONSULTANCY EXCELLENCE

We are expanding our expertise through specialised Mining Consultancy Services, encompassing:

- » Geo-empirical-economic modelling for strategic mineral and block selection and comprehensive mine block evaluation leading to bid preparation (Stage-1/ Stage-2), followed with mine plans and approvals.
- » Real-time auction data assessment for major and critical minerals, in partnership with premier national institutions including CIMFR, Dhanbad and JNARDDC, Nagpur.
- » Strategic positioning across mineral-rich states such as Jharkhand, Odisha, Madhya Pradesh, Rajasthan, and Karnataka— including our current G4-level work engagement with the Botejhari Manganese Block, in Balaghat, Madhya Pradesh.

FUTURE OUTLOOK

India's infrastructure transformation, supported by ongoing government initiatives, continues to sustain demand, while policy reforms in the mining sector create an exceptional growth platform. Our strategic diversification into limestone, gypsum, and major minerals will significantly expand our portfolio and create new value streams for sustainable growth and long-term value.

OUR FOUNDATION OF EXCELLENCE OUR EMPLOYEES

Our achievements are built upon the dedicated efforts of our employees, the strategic vision of our Board, and the steadfast confidence of our shareholders. We remain committed to maintaining a safe, inclusive, and growth-oriented workplace while generating enduring value for all stakeholders.

LOOKING FORWARD

As we advance into the future, we do so with confidence and strategic clarity. With our robust operational framework, strong project pipeline, and alignment with India's infrastructure priorities, Max Earth Resources Limited is well positioned to achieve new milestones and play a meaningful role in India's growth story.

Thank you for your continued confidence in our vision and capabilities.

Sincerely,

Amit Vengilat
 Managing Director
 Max Earth Resources Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Amit Anand Vengilat
 Managing Director

Mr. Abhilash Kochuparambil Sasi
 Executive Director

Mrs. Bhakti Manish Visrani
 Non-Executive Independent Director

Mrs. Kinjal Darshit Parkhiya
 Non- Executive Independent Director

Mr. Balachandran Nair Sankaran
 Non- Executive Independent Director

Key Managerial Personnel

Company Secretary and Compliance Officer
Mr. Gokul Bhojwani*
 Appointed w.e.f. May 21, 2024

Chief Executive Officer & Whole- Time Director
Mr. Dinanath Singh
 (Appointed w.e.f. September 04, 2024)

Chief Financial Office
Mr. Tayappa Marenn Koli

LISTED AT

Bombay Stock Exchange Limited

STATUTORY AUDITORS:

M/s. S.C. Mehra & Associates LLP
 (resigned w.e.f. August 04, 2025)
M/s Jain Vinay & Associates
 (appointed w.e.f August 04, 2025)

INTERNAL AUDITORS:

KKAB & Co. LLP, Chartered Accountants

SECRETRIAL AUDITOR

M/s. Amruta Giradkar and Associates
 Add: Office No. 820, 8th Floor, Ecstasy Business Park, City Of Joy, Mulund West, Mumbai, Maharashtra, 400080

REGISTERED OFFICE

103 Wellington Business Park 1, Andheri, Kurla Road, Jb Nagar, Marol Opp Hindh Swarastra Industrial Estate, J.B. Nagar, Mumbai, Maharashtra, India, 400059.
Email ID: info@maxearth.in
Ph: 7666379471

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

HDFC Bank
 Ahura Branch
 Andheri East

DIRECTORS' REPORT

To,

The Members of the Company

Your Directors have the pleasure of presenting their 22nd Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended March 31, 2025.

The financial results of the company are summarized below:

(Amount in lakhs.)		
Particulars	Standalone	
	2024-25 Current Year	2023-24 Previous Year
Revenue from Operations	1458.72	0
Other Income	226.55	1
Total Revenue	1685.27	1
Total Expenditure	1357.88	34.18
Profit/(Loss) before Prior Period Items & tax	327.39	-33.18
Less: Prior period Items	0	51.06
Profit/(Loss) Before Tax	327.39	-84.23
Less: Taxes		
Deferred tax charge (credit)	-2.77	1.99
Profit /(Loss) After Tax	324.62	-86.23
Dividend proposed	0	0
Dividend Distributable Tax	0	0
Add: Balance b/f from the previous year	0	0
Add: Transferred from debenture redemption reserve	0	0
Less: Transfer to Debenture Redemption Reserve (if any)	0	0
Profit (Loss) for the period	324.62	-86.23

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

The standalone total income increased from ₹ 1.00 lakhs to ₹ 1685.27 lakhs, an increase of 1,68,427% over the previous financial year. The standalone Profit After Tax increased from ₹ -86.23 lakhs to ₹ 324.62 lakhs, an increase of 476.5% over the previous financial year.

BUSINESS OVERVIEW

Company's main object 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 Bricksin 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 towering of telecom industry.

During the financial year under review, following the approval of the Resolution Plan by the Hon'ble NCLT and the induction of the new management, the management is actively exploring new avenues for growth and revival of the company.

DIVIDEND

To conserve the resources & to meet the company's future growth plans, your Directors do not recommend any dividend for the financial year ended March 31, 2025.

RESERVES

During the year under review, no amount has been transferred to Reserves.

TRANSFER OF UNCLAIMED DIVIDEND / DEPOSITS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, Dividends that are unpaid/unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government. In this regard, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by your Company, in accordance with the above provisions.

DEPOSITS

The Company has neither accepted nor invited any deposits from the public during the financial year 2024-25 pursuant to provisions of section 73 and 74 of the Companies Act, 2013. There were no unclaimed or unpaid deposits as on March 31, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

CAPITAL STRUCTURE

As on Match 31, 2025, the authorized share capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 equity shares of ₹10/- (Rupees Ten only) each.

Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT dated February 07, 2024, the Issued, Subscribed, and Paid-up Share Capital of the Company, amounting to ₹9,19,95,000 comprising 91,99,500 equity shares of ₹10 each, shall be reduced in the ratio of 1:10. Consequently, the total number of equity shares will be reduced to 9,19,950, amounting to ₹91,99,500. Further, the Authorized Share Capital of the Company shall be increased from ₹10,00,00,000 to ₹20,00,00,000. However, the in-principle approval for the reduction of share capital is currently pending with the stock exchanges.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Company and hence comments and information as required under section 129 of the Companies Act, 2013 is not applicable and not required.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

During the Financial Year ended March 31, 2025, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. During the year under review, your Company did not enter into any Related Party Transaction which requires approval of the Members. There have been no materially significant related party transactions made by the Company with the Promoters, the Directors or the Key Managerial Personnel which may be in conflict with the interests of the Company at large.

Since all related party transactions entered into by your Company were in the ordinary course of business on arm's length basis and not material, therefore, details required to be provided in the prescribed Annexure – I Form AOC - 2 are not applicable to the Company. The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at following web-link: www.maxearth.in. The details of the related party transactions are set out in the notes to the financial statements.

CHANGE IN THE NATURE OF BUSINESS

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

DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis for the period under review as required under Schedule V read with Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been dealt with extensively in a separate section forming part of the Annual Report.

LISTING

The Equity Shares of your Company are currently listed on BSE Ltd. (BSE) we have ensured the listing fees for the F.Y. 2025 are fully paid across all platforms where the equity shares of the Company are listed.

CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding ₹10 Crore and Net Worth not exceeding ₹25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-2025.

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. BOARD OF DIRECTORS:

The Board of Directors of the Company, at present, comprises of 6 (Six) Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of one Managing Director, one Executive Director, one Whole time director and Three Non-Executive Independent Directors.

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The details are as follows:

Sr. No	Name of the Director	Designation
1.	Mr. Amit Anand Vengilat	Managing Director
2.	Mr. Abhilash Kochuparambil Sasi	Executive Director
3.	Mr. Dina Nath Singh*	Whole time Director
4.	Mrs. Bhakti Manish Visrani	Non-Executive Independent Director
5.	Mrs Kinjal Darshit Parkhiya	Non- Executive Independent Director
6.	Mr. Balachandran Nair Sankaran	Non- Executive Independent Director

*Change in designation as whole time director w.e.f. September 04, 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Amit Vengilat (DIN: 07544088) retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting wherever required.

II. KEY MANAGERIAL PERSONNEL (KMP)

The following are the Key Managerial Personnel of the Company has been appointed w.e.f. March 18, 2024 during the financial year under review:

Name of the KMP	Designation
Mr. Tayappa Marenn Koli	Chief Financial Officer
Mr. Dina Nath Singh@	Chief Executive Officer
Mr. Gokul Bhojwani*	Company Secretary and Compliance Officer

*Appointed w.e.f. May 21, 2024.

@Change in designation as whole time director w.e.f. September 04, 2024.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of section 149(6) of the Companies Act, 2013 read with schedules & rules issued thereunder as well as regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The same shall be available for inspection upon request by Shareholders.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

MEETING OF INDEPENDENT DIRECTORS

There should be atleast one meeting of Independent Directors in a year, without the attendance of non independent Directors and members of the Management. One (1) meeting of the Independent Directors of the Company was held on February 12, 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual accounts for the Financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. 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 as at March 31, 2025 and of the Profit and Loss of the Company for that period;
- iii. 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 fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis;
- v. The Directors had laid down internal Financial controls to be followed by the Company and that such internal Financial controls are adequate and were operating effectively;
- vi. 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 BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by Directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

DISQUALIFICATIONS OF DIRECTORS:

During the Financial Year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

The certificate for Non – Disqualification of Directors has been received from Practicing Company Secretary, Amruta Giradkar and Associates and attached in **Annexure V**.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company has a Nomination & Remuneration Policy to ensure a competent Board. The Committee identifies competency gaps, evaluates candidates, and recommends suitable members. It also fills Board vacancies as needed. The selected candidates are invited to join the Board and subject to approval of Shareholders.

DIRECTORS’ REPORT

Additionally, a Nomination & Remuneration Committee has been established to set criteria for board member selection, which includes: (a) Identification of candidates who are qualified to become directors and senior management personnel (b) Determining the tenure of independent directors, whether to extend or continue the term of appointment of the independent director, based on the Report of performance evaluation (c) Formulating a remuneration policy for directors, senior executives, and staff, covering ESOP, pensions, and other compensations.

The policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178. The aforesaid polices are put up on the Company’s Website www.maxearth.in.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 (“Act”) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed as Annexure III.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review the Board of Directors duly met Five (5) times with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. The dates of the Board Meeting are mentioned below:

Sr. No	Date of Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1.	May 21, 2024	5	5
2.	May 25, 2024	5	5
3.	August 07, 2024	5	5
4.	November 14, 2024	6	6
5.	January 01, 2025	6	6
7.	February 12, 2025	6	6

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee;
- (3) Stakeholders’ Relationship Committee;

1) AUDIT COMMITTEE

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee’s role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations. All the recommendations made by the Audit Committee were accepted by the Board

The Audit Committee has been reconstituted in accordance with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Regulations. The members of the Audit Committee are financially literate and have the requisite experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board. The Audit Committee comprises of:

Sr. No	Name of the Director	Designation
1	Bhakti Manish Visrani, Chairman	Independent Director
2	Kinjal Darshit Parkhiya, Member	Independent Director
3	Amit Vengilat, Member	Executive Director

The scope and terms of reference of the Audit Committee is in accordance with the Act and the SEBI (LODR) Regulations, 2015.

During the Financial year ended on March 31, 2025, the meetings of the Audit Committee were held Four (4) times with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. The dates of the Audit Meeting are mentioned below:

Sr. No	Date of Meeting	Members Attendance	
		No. of members eligible to attend	No. of members attended
1.	May 25, 2024	3	3
2.	August 07, 2024	3	3
3.	November 14, 2024	3	3
4.	February 12, 2025	3	3

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires and Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

2) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been reconstituted in accordance with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Regulations. The Nomination and Remuneration Committee comprises of:

Sr. No	Name of the Director	Designation
1	Kinjal Darshit Parkhiya, Chairman	Independent Director
2	Balachandran Nair Sankaran, Member	Independent Director
3	Bhakti Manish Visrani, Member	Independent Director

The scope and terms of reference of the Nomination and Remuneration Committee is in accordance with the Act and the SEBI (LODR) Regulations, 2015.

During the Financial year ended on March 31, 2025, the meetings of the Nomination and Remuneration Committee were held Two - (2) times with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. The dates of the Nomination and Remuneration Committee are mentioned below:

Sr. No	Date of Meeting	Members Attendance	
		No. of members eligible to attend	No. of members attended
1.	August 07, 2024	3	3
2.	February 12, 2025	3	3

Stakeholders’ Relationship Committee;

Post implementation of Approved Resolution Plan, the Stakeholders’ Relationship Committee has been reconstituted in accordance with the provisions Section 179 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Regulations. The Stakeholders’ Relationship Committee comprises of:

Sr. No	Name of the Director	Designation
1	Bhakti Manish Visrani, Chairman	Independent Director
2	Balachandran Nair Sankaran, Member	Independent Director
3	Amit Vengilat, Member	Executive Director

The scope and terms of reference of the Stakeholders’ Relationship Committee is in accordance with the Act and the SEBI (LODR) Regulations, 2015. During the Financial year ended on March 31, 2025, the meetings of the Nomination and Remuneration Committee were held One (1) time within the period prescribed under Companies Act, 2013 and Rules made thereunder. The date of the Nomination and Remuneration Committee are mentioned below:

Sr No	Date of Meeting	Members Attendance	
		No. of members eligible to attend	No. of members attended
1.	February 12, 2025	3	3

DIRECTORS’ REPORT

BOARD EVALUATION:

The Company has framed a policy for the Appointment of Directors and Senior Management and Evaluation of Directors’ Performance (“Board Evaluation Policy”). The said policy sets out criteria for performance evaluation of Independent Directors, other Non-Executive Directors and the Executive Director. Pursuant to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board carries out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of the Nomination and Remuneration Committee and the criteria mentioned in the Board Evaluation Policy. The Board decided that the performance evaluation of Directors should be done by the entire Board of Directors excluding the Director being evaluated and unanimously agreed on the following assessment criteria for evaluation of Directors’ performance:

- Attendance and active participation in the Meetings;
- Bringing one’s own experience to bear on the items for discussion;
- Governance covering Awareness and Observance; and
- Value addition to the business aspects of the Company.

I. PERFORMANCE EVALUATION OF EXECUTIVE DIRECTOR:

The performance of the MD & CEO is evaluated on the basis of achievement of performance targets/criteria given to him by the Board from time to time.

II. PERFORMANCE EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND ITS COMMITTEES:

The performance of the Board is evaluated by the Board in the overall context of understanding by the Board of the Company’s principle and values, philosophy and mission statement, strategic and business plans and demonstrating this through its action on important matters, the effectiveness of the Board and the respective Committees in providing guidance to the Management of the Company and keeping them informed, open communication, the constructive participation of members and prompt decision making, level of attendance in the Board meetings, constructive participation in the discussion on the Agenda items, monitoring cash flow, profitability, income & expenses, productivity & other financial indicators, so as to ensure that the Company achieves its planned results, effective discharge of the functions and roles of the Board, etc.

The performance of the Committees is evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter, Committee meetings held at appropriate frequency, length of the meetings being appropriate, open communication & constructive participation of members and prompt decision-making, etc.

DETAILS OF SHAREHOLDERS COMPLAINTS/GRIEVANCES RECEIVED

During the financial year 2024-25, The Company has not received any complaints from the Equity Shareholder relating to non-receipt of share transfer/bonus certificate, non-receipt of dividend, no receipt of annual report etc.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

DISCLOSURE REQUIREMENTS:

RELATED PARTY TRANSACTIONS:

The management team has represented to the Reconstituted Board and taken on record by the Reconstituted Board that during the year under review, there materially significant related party transactions made by the Company with its related parties disclosed in Annexure I in Form AOC- 2.

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

WHISTLE BLOWER /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 behaviour as per the provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under. Further the mechanism adopted by the Company encourages the Whistle Blower to report

genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The “Whistle Blower” Policy is available on website of the company www.maxearth.in.

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.

RISK MANAGEMENT POLICY/PLAN

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. They are discussed at the meetings of the board of directors of the company.

The Company’s internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory as well as Internal Auditors. Significant Audit observations and follow-up actions thereon are reported to the Board. The Board of Directors reviews the adequacy and effectiveness of the company’s internal control environment and monitors the implementation of audit recommendations.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial year 2024-25.

STATUTORY AUDITORS

At the 18th Annual General Meeting of the Company held on September 30, 2021, the members approved appointment of M/s. S C Mehra & Associates LLP, Chartered Accountants (Firm Registration No. 106156W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 23rd Annual General Meeting.

Whereas upon the completion of term of M/s. S C Mehra & Associates LLP, Chartered Accountants, the company has appointed M/s Jain Vinay & Associates, Chartered Accountants, (FRN: 006649W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting.

The Notes on accounts referred to in the Auditors’ Report are self-explanatory and therefore, do not call for any further explanations/ comments. The Auditor’s Report on the standalone financial statements of the Company for the year ended March 31, 2025 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

DETAILS OF FRAUD REPORTED BY THE AUDITOR:

As per auditor’s report, no fraud u/s 143(12) has been reported by the Auditor.

SECRETARIAL AUDITOR:

The Board of Directors had appointed M/s. Amruta Giradkar & Associates, Company Secretaries, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2024-25. The Report of the Secretarial Auditor for Financial year 2024-25 is annexed to this report in Annexure IV. There are no adverse observations in the Secretarial Audit Report which call for explanation.

DIRECTORS' REPORT

INTERNAL AUDITOR:

At the 01st Board Meeting of the Company held on May 30, 2025, the Directors approved appointment of M/s. KKAB &Co LLP, Chartered Accountants, as the Internal Auditor of the Company, for the financial year 2024-25.

The Notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanations/ comments. The Auditor's Report on the standalone financial statements of the Company for the year ended March 31, 2025 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

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:

During the Year Under review, following are the material changes which have occurred between the end of the financial year of the company: -

- a) **Change of Registered Office:** - In order to achieve the effectiveness and efficiency in operations, the registered office of the company has been shifted. The office has been shifted from 502, 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (East), Mumbai- 400 059 Maharashtra, India to 103, Wellington Business Park 1, Andheri Kurla Road, J.B. Nagar Marol Opp High Swarastra Industrial Estate Mumbai 400 059, Maharashtra, India w.e.f. January 01, 2025.
- b) **Change of name of the Company:** - In order to align better with the object of the Company, the name of the company has been changed from “Max Alert Systems Limited” to “Max Earth Resources Limited” w.e.f. August 07, 2024.

There have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of report.

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:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

HUMAN RESOURCE DEVELOPMENT

Equipping the Company with a committed and skilled workforce is crucial to our success. We value dedication, expertise, and innovation in our employees. When assessing capability, we evaluate technical skills and knowledge gained through experience, as well as cognitive abilities, social skills, and their practical application. We are dedicated to building a pipeline of future talent by investing in their development and nurturing their growth. To support this, we offer development and training opportunities that motivate and encourage our workforce to advance in their careers. As on March 31, 2025, the Company had Two (2) permanent employees. Max Earth Resources Limited has fostered strong, supportive relationships with its employees, which have been instrumental in driving the Company's growth and success.

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 March 31, 2025:

Expenditure in Foreign Currency: NIL
Foreign Exchange Earnings during the year: NIL

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

The Company has zero tolerance for Sexual Harassment at workplace. The company has adopted a Policy on prevention of Sexual Harassment in line with the provisions of ‘The Sexual Harassment of Women at Workplace.

(Prevention, Prohibition and Redressal) Act, 2013’. Details of complaints received during the year under review are as follows:

- a) Number of complaints of sexual harassment filed during the Financial Year: Nil
- b) Number of complaints of sexual harassment disposed of during the Financial Year: Nil
- c) Number of complaints of sexual harassment pending as on end of the Financial Year: Nil
- d) Number of cases pending for more than 90 days: NA

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint

has been received by the Company from any of the employee in this regard during the year under review.

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.

ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 and the Rules framed thereunder, as amended, the Annual Return as at March 31, 2025, in the prescribed Form MGT-7 is available on website of your Company at the URL www.maxearth.in.

ACKNOWLEDGEMENT

On behalf of all Directors, Resolution Professional of the Company acknowledges sincere all the employees, customers, investors, Committee of Creditors, regulatory and government authorities and stock exchanges for their cooperation and support and look forward to their continued support in future

For Max Earth Resources Limited
(Formerly known as Max Alert Systems Limited)

Amit Anand Vengilat
07544088
(Managing Director)

Date: August 04, 2025
Place: Mumbai

CERTIFICATION FROM THE CEO AND THE CFO:

To,
The Board of Directors
Max Earth Resources Limited (Formerly known as Max Alert Systems Limited)
103 Wellington Business Park 1, Andheri, Kurla Road,
Jb Nagar, Marol Opp Hindh Swarastra Industrial Estate,
J.B. Nagar, Mumbai, Maharashtra, India, 400059.

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended March 31, 2025 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that:

- We have reviewed Financial statements and the cash flow statement for the quarter and year ended March 31, 2025 and that to the best of their knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- a. significant changes in internal control over financial reporting during the year;
- b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Dina Nath Singh
Chief Executive Officer
Date: August 04, 2025
Place: Mumbai

Tayappa Marenn Koli
Chief Financial Officer

DECLARATION BY THE CHAIRMAN & CEO ON ‘CODE OF CONDUCT’

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For **Max Earth Resources Limited**
(Formerly known as Max Alert Systems Limited)

Dina Nath Singh
Date: - August 04, 2025.
Place: - Mumbai

Amit Anand Vengilat
Chairman and MD

ANNEXURE-I

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

[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]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

- 1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL
- 2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

ANNEXURE-II

Information Relating to **Energy Conservation, Technology Absorption**, and Foreign Exchange Earnings and Outgo Forming Part of Board's Report In Terms of Section 134(3)(M) of The Companies Act, 2013 Read with The Companies (Accounts) Rules, 2014.

1. CONSERVATION OF ENERGY

(i)	the steers taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

2. TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
(a)	The details of technology imported	Nil
(b)	Year of import	Nil
(c)	Whether the technology has been fully absorbed	Nil
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year: Nil

The Foreign Exchange outgo during the year in terms of actual outflows: Nil

For and on behalf of Board of Directors

Max Earth Resources Limited

(Formerly Known As Max Alert Systems Limited)

Amit Vengilat

Director

DIN No.: 07544088

Abhilash K Sasi

Director

DIN: 06717763

ANNEXURE-III

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25: - NIL
2. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the FY 2024-25: - NIL
3. The percentage increase in the median remuneration of employees in the FY 2024-25 compared to the Median remuneration of employees during the FY 2024- 25: - NIL
4. The number of permanent employees on the rolls of the Company as on March 31, 2025, there were permanent employees on the rolls of the Company on a standalone basis: - 2 (Two)
5. 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: - NIL
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Max Earth Resources Limited

(Formerly Known As Max Alert Systems Limited)

Amit Anand Vengilat

Director

DIN No.: 07544088

Abhilash Kochuparambil Sasi

Director

DIN: 06717763

Place: Mumbai

Date: August 04, 2025

ANNEXURE-IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members

Max Earth Resources Limited (Formerly Known As Max Alert Systems Limited)
(CIN: L74999MH2004PLC144034)

103 Wellington Business Park 1, Andheri, Kurla Road,

Jb Nagar, Marol Opp Hindh Swarastra Industrial Estate,

Mumbai - 400059, J.B. Nagar, Mumbai, Maharashtra, India, 400059.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice **Max Earth Resources Limited (formerly known as Max Alert Systems Limited)** (herein after called “the Company”) for the period of April 1, 2024 to March 31, 2025 (“the audit period”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

AUDITOR’S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation 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 complied with the statutory provisions listed hereunder. 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 the Company for the period under, according to the provisions of applicable law provided hereunder:

- (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 hereunder;
- (iv)

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit Period)**
- (v)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [‘SEBI Act’], to the extent applicable:

a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [‘PIT Regulations’];

c)

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the audit period)**

d)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the audit period)**

e)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the audit period)**
- f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period) and**

h)

The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (“the Buyback Regulations”); **(not applicable to the Company during the audit period)**
- 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 OF THE FOLLOWING:
- i.

Secretarial Standards issued by the Institute of Company Secretaries of India.

ii.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (“the Listing Regulations”).
- During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards etc. mentioned above subject to the following specific observation:
- a)

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- The company had appointed Mr. Gokul Bhojwani (Membership No.: - A73718) as the Company Secretary, Compliance Officer of the Company with effect from May 21, 2024 in place of Mrs. Divya Vijay who resigned as the Company Secretary, Compliance Officer Company with effect from March 18, 2024.
- The designation of Mr. Dina Nath Singh (DIN: 07608968) has been changed to Whole Time Director with effect from September 04, 2024.
- b)

Adequate notice is given to all Directors to schedule the Board/Committee Meetings, except for one meetings notice of which has been sent on shorter notice, provisions related to the same has been complied. The agenda along with detailed notes on agenda were sent generally seven days in advance 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.
- All decision is carried through while dissenting member's views are captured & recoded as part of the minutes.
- We further report that during the Audit periods under review, the company has generally complied with all material aspects of the applicable provision of the act, rules, regulations, guidelines & standard etc., as mentioned above, subject to the following remarks & observations.
- i.

During the audit period, the company had a penalty of ₹ 11,800/- (inclusive of 18% GST) for Non-submission of the voting results within the periods provided under the Regulation 44(3) which has been paid.
- We further report that during the audit period the Company had following events which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- i)

Change of Registered Office: - The Board of Directors at their meetings held January 01, 2025 passed the Board Resolution to approve the shifting of registered office of the company. In connection to which adequate filings have been submitted to ROC.

(ii)

Change of Name of the Company: - The Shareholders at their meeting held on September 04, 2024 passed a special resolution approving the change of Name of the company from **“MAX ALERT SYSTEMS LIMITED”** to **“MAX EARTH RESOURCES LIMITED”**. In connection to which adequate filings have been submitted to ROC.
- For Amruta Giradkar & Associates
- Date: August 04, 2025
Place: Mumbai
UDIN: - A048693G000952618
- CS Amruta Giradkar**
Practicing Company Secretary
Membership No: 48693
CP. No. 19381
- This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report
- ← - - 18
- 19 - - →

Annexure A

To,

The Members

Max Alert Systems Limited (Formerly Known As Max Alert Systems Limited)

103 Wellington Business Park 1, Andheri, Kurla Road,

Jb Nagar, Marol Opp Hindh Swarastra Industrial Estate,

Mumbai - 400059, J.B. Nagar, Mumbai, Maharashtra, India, 400059.

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 processes 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 processes and practices, we followed provide a reasonable basis for our opinion.

3.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4.

Wherever 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 procedures on test basis.

6.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: August 04, 2025

Place: Mumbai

UDIN: - A048693G000952618

For Amruta Giradkar & Associates

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

ANNEXURE-V

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Max Earth Resources Limited

(Formerly known as Max Alert Systems Limited)

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Max Earth Resources Limited (Formerly known as Max Alert Systems Limited) having CIN: L74999MH2004PLC144034 and having registered office 103 Wellington Business Park 1, Andheri, Kurla Road, Jb Nagar, Marol Opp Hindh Swarastra Industrial Estate, Mumbai - 400059, J.B. Nagar, Mumbai, Maharashtra, India, 400059 (hereinafter referred to as **‘the Company’**) for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

TABLE A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Dina Nath Singh	7608968	4/9/2024
2.	Amit Anand Venglat	7544088	18/03/2024
3.	Balachandran Nair Sankaran	7968894	18/03/2024
4.	Kinjal Darshit Parkhiya	10553695	18/03/2024
5.	Abhilash Kochuparambil Sasi	6717763	18/03/2024
6.	Bhakti Manish Visrani	10568455	18/03/2024

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

For M/s. Amruta Giradkar & Associates

Sd/-

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No: - 19381

Place: - Mumbai

Date: - August 04, 2025

UDIN: A048693G000999555

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

GLOBAL ECONOMY

In 2025, the global economy is projected to experience a broad-based slowdown, with growth estimates ranging between 2.3% and 3.3%. Several key factors are driving this deceleration:

- Rising trade barriers and protectionist policies,
- Ongoing policy uncertainty in major economies,
- Sluggish growth in key global markets.

While a global recession is not currently anticipated, the projected growth is significantly below both pre-pandemic levels and earlier forecasts. This slowdown underscores the fragile state of the global recovery and highlights the need for coordinated policy responses, investment in resilient sectors, and careful navigation of geopolitical risks.

INDIAN ECONOMY

Fiscal Year 2025 (FY25), the Indian economy is projected to grow from 6.3% to 6.5%. India’s economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation and financial inclusion, India continues to enhance its role as a key driver of global economic activity. In FY25, the Indian infrastructure industry is characterized by robust government investment, significant private sector participation and a focus on key areas like roads, railways, and ports. The 2025 Union Budget allocated a substantial amount to infrastructure, reflecting the government’s commitment to driving economic growth through infrastructure development.

GLOBAL STONE INDUSTRY

The stone quarrying industry forms a vital segment of the broader mining and construction materials industry. It involves the extraction of various types of stones used primarily in the construction, infrastructure, and decorative stone sectors. The structure of this industry is shaped by several factors, including the types of stones extracted, the scale of operations, the types of stakeholders involved, and the degree of mechanization and regulation.

The global stone mining & quarrying market (covering crushed stone and dimension stone) was valued at approximately USD 5.94 billion in 2024 and is projected to grow to USD 8.01 billion by 2033, reflecting a CAGR of 3.4% Business Research Insights. A broader report estimates the market at USD 86.3 billion in 2024, with expectations to reach USD 136.6 billion by 2034, growing at 4.7% CAGR Market.us. A separate analysis reports a 2023 market size of USD 409 billion, projected to rise to USD 612 billion by 2033 (CAGR ~4.1%)

The stone quarrying industry is a foundational component of the construction ecosystem, characterized by localized operations, a fragmented structure, and increasing regulation. While many players remain small and regional, there is a clear trend toward modernization, compliance, and integration, especially among larger players. As infrastructure and urban development continue to grow globally, the structure of this industry is likely to shift further toward sustainable and technologically advanced operations.

INDIAN STONE INDUSTRY

The **infrastructure sector** remains a **cornerstone of India’s economic strategy**, with the government making substantial budgetary commitments to fuel long-term growth. The **Union Budget 2025** significantly increased capital expenditure allocations for **roads, railways, ports, and urban infrastructure**.

Our Company presently owns a stone quarry in the Jamtara district of Jharkhand and plans to expand by acquiring additional quarries within the state. In line with this, the Company intends to set up stone-crushing units to supply aggregates to the commercial market and, where viable, establish captive crushing plants for large-scale infrastructure projects.

B. OPPORTUNITIES & THREATS AND OUTLOOK

OPPORTUNITIES, THREATS, AND OUTLOOK

Opportunities

- India is endowed with vast reserves of industrial and minor minerals, offering significant growth potential for the mining and stone-crushing industry.

- Crushed stone is an essential raw material for high-demand sectors such as construction, roads, highways, bridges, canals, and housing projects.
- The sector is valued at an estimated annual turnover of ₹5,000 crore, supported by ongoing infrastructure development, government spending, and real estate growth.
- The rural mining sector remains underexplored, presenting untapped opportunities for resource exploitation and allied services.

Threats and Challenges

- Complex regulatory frameworks, delays in approvals, and limited exploration have constrained sector growth.
- Compliance with environmental, pollution control, and labour legislation increases operational costs.
- Market demand is sensitive to fluctuations in infrastructure spending and construction activities.
- Changes in government mining policies and state-specific regulations can directly impact business operations.

The Company’s strategic positioning in both advisory services and mineral asset development provides a diverse revenue base. With the government prioritizing infrastructure expansion, demand for aggregates and minerals is expected to remain strong. By leveraging its operational expertise and pursuing acquisitions in both minor and major mineral segments, the Company is well-placed to achieve sustainable growth.

1. EXPANSION OF MINERAL RESOURCE BASE

- Acquire additional stone quarries in Jharkhand.
- Identify and secure limestone and gypsum blocks to support the cement industry.
- Diversify into major minerals through targeted acquisition of manganese and bauxite blocks.

2. STRENGTHENING CORE OPERATIONS

- Set up stone crushing units (aggregate plants) both for commercial supply and captive infrastructure projects.
- Implement advanced resource identification and survey technologies to enhance accuracy and efficiency.

3. REGULATORY RISK MANAGEMENT

- Establish a dedicated compliance function to proactively manage mining policies, environmental laws, and labour regulations.
- Foster transparent relationships with regulatory authorities to expedite approvals.

4. OPTIMIZING MARKET POSITION

- Target high-growth regions for infrastructure development to increase aggregate sales.
- Position captive crushing services as a value-added option for large-scale infrastructure projects.

5. SUSTAINABILITY & ENVIRONMENTAL STEWARDSHIP

- Invest in pollution control technologies and eco-friendly mining practices.
- Initiate community engagement programs in mining areas to support social responsibility and maintain good local relations.

6. TECHNOLOGY & INNOVATION

- Adopt remote sensing, GIS mapping, and digital mine management tools for improved survey and resource evaluation.
- Innovate processes for higher yield extraction and minimal waste.

7. ORGANIZATIONAL DEVELOPMENT

- Upskill workforce in emerging mining technologies and regulatory compliance.
- Build partnerships with engineering firms and infrastructure developers for joint project execution.

8. FINANCIAL SUSTAINABILITY & GROWTH

- Explore joint ventures and strategic alliances for larger projects.
- Remain financially agile to capitalize on emerging acquisition and development opportunities.

Management Discussion and Analysis Report

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year 2024-25, Company was engaged only in mining and processing of Natural Stones, hence requirement of segmental reporting is not applicable.

D. FINANCIAL PERFORMANCE OF OPERATION: -

Details of the Financial performance of company of the Company is given below: -

(Amount in Lakhs)		
PARTICULARS	2024-25	2023-24
Revenue from Operations	1458.72	0
Other Income	226.55	1
Total	1685.27	1
Profit Before Interest, Tax & Depreciation	327.39	(84.23)
Less: Financial cost	-	-
Less: Depreciation	-	-
Profit before Tax	372.39	(84.23)
Less: Current Tax	-	-
Less: Deferred Tax Asset / (Liability)	(2.77)	1.99
Profit after Tax	324.62	(86.23)

Cash Flow information: - An abstract of Cash Flow Statement for the year ended on March 31, 2025 is as under: -

(Amount in Lakhs)		
PARTICULARS	2024-25	2023-24
Net Cash from Operating Activities	(210.29)	(638.35)
Net Cash from Investing Activity	226.54	651.28
Net Cash used in Financing Activities	105.92	(24.15)
Cash & Cash Equivalents as at 31-03-2025	122.17	(11.21)

During the year the Company has generated revenue from operations of Rs. 16,85,27,000/- (Sixteen Crore Eighty-Five Lakh & Twenty-Seven Thousand Only)(including other income) and earned net profit after tax Rs. 3,24,62,000/- (Three Crore Twenty-Four Lakh & Sixty-Two Thousand Only) as compared with the corresponding figure which was loss in the previous year of Rs. 86,23,000/- (Eighty-Six Lakh & Twenty-Three Thousand Only) respectively.

The total revenue is increased by Rs. 16,84,27,000/- (Sixteen Crore Eighty-Four Lakh & Twenty-Seven Thousand Only), as compared with last year as well as net profit after tax also increased by Rs. 4,10,85,000/- (Four Crore Ten Lakh Eighty-Five Thousand Only) as compared with last year.

E. RISKS AND CONCERN

Risk management is an increasingly important business driver and is embedded in the activities of the Company through an enterprise wide approach. Resolution Professional Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk.

The Company is also in the process of implementing a forward looking and predictive risk identification and management program that will help businesses limit risk exposure, save costs and enhance value for stakeholders. The definition of risk management is also being enlarged to incorporate an array of operational, legal and financial objectives besides ensuring safety and well-being of employees in the times of natural disasters and pandemic.

The risks are identified on a regular basis, across functions and business segments and the Company strives to link each risk with mitigation step to ensure business continuity. By addressing these challenges strategically and capitalizing on emerging opportunities, the company can strengthen its market position and drive sustainable growth.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company maintains robust internal control systems commensurate with the nature of its business and the size and complexity of its operations. It's a constant assessment and revision based on the new/updated standard operating procedures helps it remain up to date. These systems are designed to ensure the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The internal and operational audit is entrusted to **KKAB & Co. LLP, Chartered Accountants** a firm of Chartered Accountants. The major focus of the internal audit is to review and analyse the controls and business processes along with benchmarking controls with the best methodologies in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and efficiency of the internal control systems and makes suggestions to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised for their well-researched internal audit findings and the corrective actions taken or suggested by them. Significant audit observations and corrective actions taken and suggested by the management are presented to the Audit Committee of the Board. The Internal Audit function reports to the Chairman of the Company and Audit Committee in order to maintain its independence and objectivity.

G. 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 THEREFOR:

There is no of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

H. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THERETO:

As disclosed in the notes to financial statements.

I. HUMAN RESOURCES:

The Company recognizes its human capital as a critical asset. The Company continues to invest in employee development and welfare to ensure a skilled and motivated team.

Number of persons employed: 2 employees as on 31st March 2025.

J. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company's board of directors are responsible for the matters stated in section134 (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 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;

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.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For Max Earth Resources Limited

SD/-

Mr. Amit Vengilat

Managing Director

DIN: 07544088

Date: August 04, 2025

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To
The Members of **MAX EARTH RESOURCES LIMITED (Formerly known as MAX ALERT SYSTEMS LIMITED)**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of MAX EARTH RESOURCES LIMITED (Formerly known as MAX ALERT SYSTEMS LIMITED) ("the Company"), which comprise the balance sheet as at March 31, 2025, 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, 2025, 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.

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.

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 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.
- 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:

- (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;

INDEPENDENT AUDITORS’ REPORT

- (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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. 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,

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.

f. Based on my examination, which included test checks, I observed that the Company has maintained its books of account using an accounting system which does not have an inbuilt audit trail (edit log) feature as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the requirements relating to recording and preservation of an audit trail are not complied with during the year under audit.

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

CA Ajit Sharma
Partner
M. No. 11493
Place: Mumbai
Date:30May2025
UDIN: 25114934BMKNUI7494

“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 EARTH RESOURCES LIMITED** (Formerly known as MAX ALERT SYSTEMS LIMITED) on the accounts of the Company **for the year ended 31stMarch 2025.**

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.

(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.

(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.
- (vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) Refer to note no 1(II)(N), disputed statutory dues of Rs. 7.81 Lakhs related to TDS from FY 2012-13 to FY 2024-25.

c) 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.

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

- (viii)
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
 - d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
 - e) 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.
 - 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.
- (ix)
- 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.
 - 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.
- (x)
- 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.
- (xi) The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
- (xii) 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.
- (xiii)
- 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.
- (xiv) 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.
- (xv)
- 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.
 - 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.
- (xvi) The Company has not incurred cash losses in the financial year 2024–25 but has incurred cash losses amounting to Rs. 43.09 Lakhs in the immediately preceding financial year 2023–24.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- (xviii) 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, our knowledge of the board of directors and management plans, there are material uncertainties exist as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xix)
- 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.
- (xx) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date:30May2025
UDIN: 25114934BMKNUI7494

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 EARTH RESOURCES LIMITED (Formerly known as MAX ALERT SYSTEMS LIMITED)** on the accounts of the Company **for the year ended 31stMarch 2025)**

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 EARTH RESOURCES LIMITED (Formerly known as MAX ALERT SYSTEMS LIMITED) (“the Company”) as at March 31, 2025, 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.

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, 2025**, 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 C Mehra & Associates LLP**
Chartered Accountants
Firm Regn No. 106156W/W100305

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date:30May2025
UDIN: 25114934BMKNUI7494

BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Lakhs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	92.00	92.00
Reserves and Surplus	3	185.74	-138.89
Share application money (pending allotment of shares)	4	269.92	164.00
		547.66	117.11
Non-current Liabilities			
Long-Term Borrowings		0.00	0.00
Other Long term liabilities		0.00	0.00
		0.00	0.00
Current Liabilities			
Trade payables	5	97.64	2.07
Other current liabilities		0.00	0.00
Short-term provisions	6	3.00	5.63
		100.64	7.70
TOTAL		648.30	124.81
ASSETS			
Non-current Assets			
Fixed assets			
Tangible assets		33.04	40.34
Intangible assets		0.00	0.00
Capital work-in-progress		0.00	0.00
Intangible assets under development		0.00	0.00
		33.04	40.34
Non-current investments	7	0.01	0.00
Deferred tax assets (net)	8	17.84	20.61
		17.85	20.61
Current Assets			
Inventories	9	0.00	0.00
Trade Receivables	10	386.54	0.00
Cash and Cash equivalents	11	162.77	40.60
Short-term Loans and Advances	12	18.00	0.00
Other Current Assets	13	30.10	23.26
		597.41	63.85
TOTAL		648.30	124.81
Significant Accounting Policy & Notes to accounts In terms of our attached report of even date	1	-	-

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

For MAX EARTH RESOURCES LIMITED
(Formerly known as MAX ALERT SYSTEMS LIMITED)

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date: May 30, 2025
UDIN: 25114934BMKNUI7494

Amit Vengilat
(Director)
DIN No : 07544088

Tayappa Koli
(Chief Financial Officer)

Abhilash K Sasi
(Director)
DIN No : 06717763

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)			
Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	14	1458.72	0.00
Other income	15	226.55	1.00
Total Revenue		1685.27	1.00
Expenses			
Cost of materials consumed		0.00	0.00
Purchases of Stock-in-Trade	16	1090.89	0.00
Direct Expense	17	220.04	0.00
Changes in inventories of finished goods,WIP & Raw Mat.	18	0.00	0.35
Employee benefits expense	19	7.38	0.00
Finance costs	20	0.00	0.00
Depreciation and amortization expense	21	7.30	8.91
Administrative & other expenses	22	31.23	1.05
CIRP Expenditure	23	1.03	23.87
Total expenses		1357.88	34.18
Profit before exceptional, extraordinary and prior period items and tax		327.39	-33.18
Exceptional items	24	0.00	51.06
Profit before extraordinary and prior period items and tax		327.39	-84.23
Extraordinary Items		0.00	0.00
Profit before prior period items and tax		327.39	-84.23
Prior Period Items		0.00	0.00
Profit before tax		327.39	-84.23
Tax expense:			
Current tax		0.00	0.00
Deferred tax		-2.77	1.99
Profit/(loss) for the period from continuing operations		324.62	-82.24
Profit/(loss) from discontinuing operations		0.00	0.00
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit / Loss) for the period		324.62	-82.24
Earnings per equity share:	25		
Basic		35.29	(8.94)
Diluted		35.29	(9.05)
Significant Accounting Policy & Notes to accounts In terms of our attached report of even date	26		

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

For MAX EARTH RESOURCES LIMITED
(Formerly known as MAX ALERT SYSTEMS LIMITED)

CA Ajit Sharma
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M. No. 114934
Place: Mumbai
Date: May 30, 2025
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DIN No : 07544088

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(Chief Financial Officer)

Abhilash K Sasi
(Director)
DIN No : 06717763

CASH FLOW STATEMENT

ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)		
PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax	324.62	-82.24
Adjustment for :		
(a) Depreciation & Amortization	7.30	8.91
(b) Deferred tax	2.77	-1.99
(c) Other income / Other Exp	-226.55	-1.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	108.14	-76.32
Adjustment for :		
(a) Trade Receivables	-386.54	0.60
(b) Inventories	0.00	0.35
(c) Short-term loans and advances	-18.00	13.24
(d) Other Current Assets	-6.84	-8.05
(e) Trade Payables	95.57	-484.52
(f) Other Current Liabilities	0.00	-31.09
(g) Short Term Provision	-2.63	-52.56
CASH GENERATED FROM OPERATIONS	-210.29	-638.35
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-210.29	-638.35
NET CASH FLOW FROM OPERATING ACTIVITIES	-210.29	-638.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Impairment of Fixed Assets	0.00	0.00
(b) Non Curretn Investment	-0.01	0.00
(c) Dividend, Interest Income & Bad Debt Recovered	226.55	1.00
(d) Reduction in Share Capital	0.00	-827.96
(e) Increase in Capital Reserve	0.00	1478.24
NET CASH FLOW IN INVESTING ACTIVITIES	226.54	651.28
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
(a) (Decrease)/Increase in Borrowing	0.00	-188.15
(b) Interest (Paid)/Received	0.00	0.00
(d) Long term loans and advances	0.00	0.00
(e) Other non-current assets	0.00	0.00
(f) (Decrease)/Increase in Share Application Money	105.92	164.00
(g) Dividend Paid	0.00	0.00
NET CASH FLOW IN FINANCIAL ACTIVITIES	105.92	-24.15
Net Increase (Decrease) in Cash (A + B + C)	122.17	-11.21
Opening Balance of Cash & Cash Equivalents	40.60	51.81
Closing Balance of Cash & Cash Equivalents	162.77	40.60

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

For **MAX EARTH RESOURCES LIMITED**
(Formerly known as MAX ALERT SYSTEMS LIMITED)

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
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Amit Vengilat
(Director)
DIN No : 07544088

Tayappa Koli
(Chief Financial Officer)

Abhilash K Sasi
(Director)
DIN No : 06717763

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

NOTE: 1

I. 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.

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.

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

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.

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 is 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.

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.

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

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.

Q. Cash and Cash Equivalent:

In the cash flow statement, cash and cash equivalent includes cash in hand, demand deposits with banks and short tern 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.

II. Notes to financial statements

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 MAX EARTH RESOURCES LIMITED (Formerly known as MAX ALERT SYSTEMS LIMITED) ,103, Wellington Business Park -1, Hasan Pada Road, Marol, Andheri (East) Mumbai - 400 059.

B. Disclosure under AS 28:

During the year under review the of the company has recognised no impairment loss. 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.

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

C. Related party transaction:

- i. As per accounting Standard 18 the details of related party disclosure are as under:

Key Managerial Person (KMP)	Name of related Parties
Chief Financial Officer	Tayappa Marenn Koli
Practising Company Secretary	Amruta Giradkar
Director	BALACHANDRAN NAIR SANKARAN
Independent Director	KINJAL DARSHIT PARKHIYA
Director	ABHILASH KOCHUPARAMBIL SASI
Chief Executive Officer	DINA NATH SINGH
Independent Director	BHAKTI MANISH VISRANI
Managing Director	AMIT ANAND VENGLILAT

Associate Company	Name of related Parties
Associate	Tangent Construction (I) Pvt Ltd (with effect from 30April2024)
Associate	Ishaan Stone works (with effect from 31August2024)
Associate	Alert Maxima Mining Pvt Ltd (with effect from 06 Nov 2024)
Associate	Astra Ventures (with effect from 18Mar2024)

- ii. Transaction with related parties:

Related Party	Relation	Nature of Transaction	Transaction (Rs. In Lakhs)	
			Current Year	Previous Year
Lenin Chandran	Promoter	Loan Paid		9.65
KINJAL DARSHIT PARKHIYA	Independent Director	Seating fees	0.24	
BHAKTI MANISH VISRANI	Independent Director	Seating fees	0.24	
Rakesh Tulsyan	Resolution Professional	Fees	0	10.32
Poonam Somani	Company Secretary	Reimb. of Expenses		1.03
Tangent Construction (I) Pvt Ltd	Associate	Sales & Receipt	121.02	
Alert Maxima Mining Pvt Ltd	Associate	Investment	0.01	
Ishaan Stone Works	Associate	Purchase & Payment	33.59	
TAYAPPA MARENNA KOLI	CFO	Salary	5.34	
Astra Ventures	Associate	Amount Received	85.92	134

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

Related Party	Relation	(Rs. In Lakhs)	
		Amt for the Year 31st March,2025	Amt for the Year 31st March,2024
Tayappa Koli	Chief Financial Officer	0.53	3.27
Lenin Chandran	Promoter	0	88.69
Rakesh Tulsyan	Resolution Professional	0	16.2
Poonam Somani	Company Seetary	0	0.03

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.

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

D. Trade Payables Ageing Schedule

Outstanding for following periods from due date of payment March 31, 2025

Particulars	(Rs. In Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	92.95	0	0	0	92.95
Others	4.69	0	0	0	4.69
Disputed Dues- MEME	0	0	0	0	0
Disputed Dues- Others	0	0	0	0	0
Total Trade payable	97.64	0	0	0	97.64

Outstanding for following periods from due date of payment March 31, 2024

Particulars	(Rs. In Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0	0	0	0	0
Others	2.07	0	0	0	2.07
Disputed Dues- MEME	0	0	0	0	0
Disputed Dues- Others	0	0	0	0	0
Total Trade payable	2.07	0	0	0	2.07

E. Trade Receivables

Outstanding for following periods from due date of payment as on March 31, 2025

Particular	(Rs. In Lakhs)				
	Less than 6 months	6 Months -1 year	1-3 Years	More than 3 Years	Total
Trade Receivables – considered good	386.54	0	0	0	386.54
Trade Receivables – considered doubtful	0	0	0	0	0
Disputed Trade Receivables – considered good	0	0	0	0	0
Disputed Trade Receivables – considered doubtful	0	0	0	0	0
Total	386.54	0	0	0	386.54
Unbilled	0	0	0	0	0
Not due	0	0	0	0	0
Total	386.54	0	0	0	386.54

Outstanding for following periods from due date of payment as on March 31, 2024

Particular	(Rs. In Lakhs)				
	Less than 6 months	6 Months -1 year	1-3 Years	More than 3 Years	Total
Trade Receivables – considered good	0	0	0	0	0
Trade Receivables – considered doubtful	0	0	0	0	0
Disputed Trade Receivables – considered good	0	0	0	0	0
Disputed Trade Receivables – considered doubtful	0	0	0	0	0
Total	0	0	0	0	0
Unbilled	0	0	0	0	0
Not due	0	0	0	0	0
Total	0	0	0	0	0

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

F. Going Concern:

Company has an accumulated loss of Rs. 1692.70 Lakhs (Previous Year Rs. 2017.32 Lakhs) as of March 31, 2025. The financial statements have been prepared on going concern basis which assumes that the shareholders will continue to support all the financial related activities of the Company. Management is not aware of any uncertainties that may cast significant doubt upon the Company's ability to continue as going concern basis.

G. Deferred Tax comprises of:

Particulars	Assets/ (Liability)	Debit /	Assets/ (Liability)
	As on 01-04-2024	(Credit)	As on 31-03-2025
Timing difference due to Depreciation	20.61 Lakhs	(2.77 Lakhs)	17.84 Lakhs

H. 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.

I. In the opinion of the management, current assets, loans & advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

J. There is no interest paid during the year to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 and the Company does not owe dues on account of principal amount together with interest.

K. The company has not carried out actuarial valuation regarding Gratuity and leave encashment. Therefore, no provision has been made to financial statement.

L. Auditors' Remuneration:

Particulars	FY 2024-25	FY 2023-24
As Statutory Audit fees	0.75 Lakhs	0.60 Lakhs

M. Employees Benefits:

- Defined contribution plans: The Company's contribution to Provident Fund and ESIC for the year 2024-2025 aggregating to Rs.0.00 Lakhs (Previous Year: Rs. 0.00 Lakhs) and Rs. 0.00 Lakhs (Previous Year: Rs. 0.00 Lakhs) respectively has been recognised in the statement of profit and loss under the head employee benefits expense.
- 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)

N. Income Tax Demand

The following TDS demands are as per the website of TDS Department:

Financial Year	Amount Rs. In Lakhs
2012-13	0.24
2014-15	2.19
2016-17	1.47
2017-18	2.17
2018-19	0.06
2019-20	0.07
2020-21	0.31
2021-22	0.52
2022- 23	0.63
2023-24	0.002
2024-25	0.019

The Company is following up with TDS Department for correction in Demand.

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

O. Segment Information:

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

Sr. No	Segment	Gross Receipts (Current Year) (Rs. In Lakhs)	Gross Receipts (Previous Year) (Rs. In Lakhs)
1	Mining and Stone Crushing	1145.12	0
2	Telecom Tower Installation	0	0

P. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, corporate social responsibility (CSR) is not applicable.

Q. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

R. Disclosure for struck off companies: -

There is no company, the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013.

S. In the opinion of the management, current assets, loans & advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

T. Ratio analysis and its element as at March 31, 2025:

Particulars	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	5.94	8.3	-28%	Increase in Liability
Debt-equity ratio	NA	NA	NA	NA
Debt service coverage ratio	NA	NA	NA	NA
Return on equity ratio	0.59	-0.7	-184%	Increase in profit
Inventory turnover ratio	NA	NA	NA	NA
Trade receivables turnover ratio	0.49	-	100%	No sale last year
Trade payables turnover ratio	21.88	-	100%	No Purchase last year
Net capital turnover ratio	0.34	1.43	-76%	decrease in working capital
Net profit ratio	3.44	-1.03	-436%	increase in profit
Return on capital employed	0.6	-0.72	-183%	Increase in current Liability
Return on investment	NA	NA	NA	NA

U. Other Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any secured borrowings; hence registration of charges or satisfaction is not applicable.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

- vi.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a.

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

b.

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii.

Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.
- V.

The Financial Statements were authorised for issue by the directors on 07th August 2024

For MAX EARTH RESOURCES LIMITED
(Formerly known as MAX ALERT SYSTEMS LIMITED)

Amit Vengiat

Director
DIN No.: 07544088

Place: Mumbai
Date: May 30, 2025

Abhilash K Sasi

Director
DIN No.: 06717763

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

CA Ajit Sharma

Partner
M. No. 114934
Place: Mumbai

Date: 30May2025
UDIN : 25114934BMKNUI7494

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

2. Share Capital

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,00,00,000 (PY 1,00,00,000) Equity Shares of Rs.10/- Par Value	2000.00	1000.00
	2000.00	1000.00
Issued, Subscribed & Paidup		
9,19,950 (PY 9,19,950) Equity Shares of Rs.10/- Par Value	92.00	92.00
	92.00	92.00

Note No.2(i) Reconciliation of Share Capital

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
No. of Equity Share at the beginning	9.20	92.00
Add: No. of Shares issued	0.00	0.00
Less: Reduction in Share as per NCLT order dated 07Feb2024	0.00	82.80
No. of Equity Shares at the end	9.20	9.20

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

(Rs. In Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Holding	Amount	No. of Shares Holding	Amount
Anil Kumar Chandra Nanatty - Equity Shares	479,260.00	47.93	479260	47.93
Lenin Chandra Nanatty - Equity Shares	51,975.00	5.20	51975	5.20
Comfort Securities Ltd - Equity Shares	71,760.00	7.18	71760	7.18
Total	602,995.00	60.30	602995	60.30

3. Reserves and Surplus

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	1478.24	0.00
Addition / (Deduction)	0.00	1478.24
	1478.24	1478.24
Securities Premium Opening	400.20	400.20
Addition / (Deduction)	0.00	0.00
	400.20	400.20
Profit and Loss Account Opening Balance	-2017.32	-1935.08
Transferred From Statement of P&L	324.62	-82.24
	-1692.70	-2017.32
	185.74	-138.89

4. Share application money (pending allotment of shares)

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money	164.00	164.00
Addition / (Deduction)	105.92	0.00
	269.92	164.00

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

5. Trade payables

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Payables - Micro and small enterprises	92.95	0.00
Trade Payables - Others	4.69	2.07
	97.64	2.07

6. Short-term provisions

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Other Provision		
Audit Fees Payable	0.95	0.95
GST	0.61	0.00
TDS Payable	0.68	4.68
P T Payable	0.07	0.00
Salary Payable	0.70	0.00
	3.00	5.63

7. Non-current investments

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investment in Shares		
Alert Maxima Mining Private Limited	0.01	0.00
(100 Equity Share of Rs. 10)		
	0.01	0.00

8. Deferred tax assets (net)

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Opening Balance	20.61	18.62
Add: During the year	-2.77	1.99
	17.84	20.61

9. Inventories

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Stock in Trade (Absolute and not usable)	0.00	0.00
	0.00	0.00

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

10. Trade Receivables

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivable		
Unsecured considered good		
Within Six Months	386.54	0.00
Exceeding Six Months	0.00	0.00
	386.54	0.00
Less: Provision for Bad and doubtful debts	0.00	0.00
	386.54	0.00

11. Cash and Cash equivalents

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.31	0.31
Balances With Banks		
HDFC Bank Ltd	128.39	7.29
Punjab National Bank	9.92	9.92
Fixed Deposit With Bank		
FD for Bank Guarantees	24.15	23.08
	162.77	40.60

12. Short-term Loans and Advances

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Dhiraj Mehta -Deposit	6.00	0.00
Mahesh Yadav - Dumka Mines	12.00	0.00
TOTAL	18.00	0.00
Less: Provision for Bad and doubtful Loan & Advances	0.00	0.00
TOTAL	18.00	0.00

13. Other Current Assets

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Others		
GST Receivable	18.87	16.97
TDS/TCS	11.23	6.29
TOTAL	30.10	23.26
Less: Provision for Bad and doubtful Other Current Assets	0.00	0.00
TOTAL	30.10	23.26

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

14. Revenue from operations

(Rs. In Lakhs)		
PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services	1458.72	0.00
Other Operating Revenues	0.00	0.00
Net revenue from Operations	1458.72	0.00

15. OTHER INCOME:

(Rs. In Lakhs)		
	For the year ended March 31,2025	For the year ended March 31, 2024
Interest Income	1.19	1.00
Dividend income	225.36	0.00
Bad Debt Recovered		
Other Income		0.00
	226.55	1.00

16. PURCHASE OF STOCK IN TRADE

(Rs. In Lakhs)		
	For the year ended March 31,2025	For the year ended March 31, 2024
Purchases raw-materials	1090.89	0.00
	1090.89	0.00

17. DIRECT EXPENSES

(Rs. In Lakhs)		
	For the year ended March 31,2025	For the year ended March 31, 2024
Fuel Purchased	69.01	0.00
Transportation Charges	34.54	
Work Contract	116.49	
	220.04	0.00

18. CHANGE IN INVENTORIES

(Rs. In Lakhs)		
	For the year ended March 31,2025	For the year ended March 31, 2024
Opening Balance	0.00	0.35
Closing Balance	0.00	0.00
	0.00	0.35

19. EMPLOYEE BENEFITS EXPENSE

(Rs. In Lakhs)		
	For the year ended March 31,2025	For the year ended March 31, 2024
Salary and wages	7.23	0.00
Contribution to provident fund	0.00	0.00
Contribution to employees state insurance fund	0.00	0.00
Workers and staff welfare	0.15	0.00
	7.38	0.00

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

20. FINANCIAL COSTS

(Rs. In Lakhs)		
	For the year ended March 31,2025	For the year ended March 31, 2024
Bank Charges	0.00	0.00
	0.00	0.00

21. DEPRECIATION AND AMORTZATION EXPENSE :

(Rs. In Lakhs)		
	For the year ended March 31,2025	For the year ended March 31, 2024
Depreciation	7.30	8.91
	7.30	8.91

22. ADMINISTRATIVE & OTHER EXPENSES

(Rs. In Lakhs)		
PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertishment Expenses	0.39	0.00
BSE Listing Exp	2.25	0.00
Directors Meeting Fees	0.48	0.00
Electricity Expenses	0.46	0.00
Legal Expenses	0.75	0.00
Mobile/Internet /telephone	0.00	0.00
Office Expenses	0.17	0.00
OFFICE RENT	5.00	0.00
Printing & Stationery	0.36	0.00
Professional Fees	4.90	0.00
Repairs & Maintenance Charges	1.07	0.00
Round Off	0.00	0.00
Travelling Expenses	0.15	0.00
ROC Filing Fees	10.67	0.00
Document Charges	0.13	0.00
Licance Expenses	1.40	0.00
PT Expense - Company	0.03	0.00
Registration Charges	1.96	0.00
Professional fees for auditor		
Statutory audit fees	1.05	0.75
for other matter	0.01	0.30
	31.23	1.05

NOTES TO FINANCIAL STATEMENT

for the year ended March 31, 2025

23. CIRP Expenditure

	(Rs. In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertishment Expenses	0.00	0.10
ANNUAL CUSTODY FEES	0.00	0.57
BSE Listing Exp	0.00	0.25
E Voting Services	0.00	0.22
Office Expenses	0.00	0.08
OFFICE RENT	0.00	9.30
Professional Fees	0.00	7.39
Stock Exchange Exp	0.00	0.33
Professional Fees CIRP	0.00	5.64
IBBI Expense	1.03	0.00
	1.03	23.87

24 Exceptional items

	(Rs. In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Interest for Earlier Years	0.00	51.06

25. Basic and Diluted Earning per share

	(Rs. In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the period	919950	9199500
Add: Share issued	0	0
Add: Bonus Issue	0	0
Less: Reduction of Share	0	-8279550
Number of equity shares at the end of the period	919950	919950
Weighted average nos of equity shares outstanding during the period	919950	908639
Nominal value of each equity share (In Rs.)	10.00	10.00
Loss after tax excluding Extra Ordinary Income available for equity shareholders (Rs. In Lakh)	324.62	-82.24
Basic Earnings per share	35.29	(8.94)
Diluted Earnings per share	35.29	(9.05)

MAX EARTH RESOURCES LIMITED

(Formerly known as Max Alert Systems Limited)

Corporate Identity Number (CIN) – L74999MH2004PLC144034

Registered Office: 103 Wellington Business Park 1, Andheri, Kurla Road, Jb Nagar, Marol Opp Hindh Swarastra Industrial Estate, Mumbai - Maharashtra, India, 400059.

Visit us at: www.maxearth.in, email: – info@maxearth.in

NOTICE OF TWENTY SECOND (22ND) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd Annual General Meeting of **Max Earth Resources Limited (Formerly known as Max Alert Systems Limited)** will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), on Monday, September 15th, 2025 at 02:00 P.M. in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities & Exchange Board of India (SEBI), to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended on March 31st, 2025 and the Reports by the Board of Directors and Auditors' thereon.
- To appoint a Director in place of Mr. Amit vengilat (DIN: 07544088) who retires by rotation and being eligible, offers himself for re-appointment.
- Appointment of M/s Jain Vinay & Associates, Chartered Accountants, (FRN: 006649W), as the Statutory Auditor of the Company.

RESOLVED That pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s Jain Vinay & Associates, Chartered Accountants, (FRN: 006649W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of Twenty-Seventh Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

MAX EARTH RESOURCES LIMITED

(Formerly known as Max Alert Systems Limited)

CIN – L74999MH2004PLC144034

Registered Office: 103 Wellington Business Park 1, Andheri, Kurla Road, Jb Nagar, Marol Opp Hindh Swarastra Industrial Estate, Mumbai -400059.

Date: August 20, 2025.
Place: Mumbai.

By order of the Board of Directors

Gokul Bhojwani.
Company Secretary
A73718

NOTICE

NOTES:

1.

The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the forthcoming AGM is being held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 22nd AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3.

Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to **info@maxearth.in** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login. The proxy form, attendance slip and route map of AGM are not annexed to this notice.
4.

The Members can join the 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.
5.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6.

The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available at registered office during office hours.
7.

In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have casted their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and physical mode, and the members who have not registered their email addresses, is provided in the ‘Instructions for e-voting’ section which forms part of this notice. The Board has appointed Amruta Giradkar and Associates. (Membership No. ACS 48693) (CP No. 19381) Practicing Company Secretary, as the scrutinizer (“Scrutinizer”) for conducting the e-voting process in a fair and transparent manner.
8.

Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday, September 05th, 2025, may cast their votes electronically. The e-voting period commences on Wednesday, September 10th, 2025 (9:00 a.m. IST) and ends on Sunday, September 14th, 2025 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, September 05th, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
9.

Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Friday, September 05th, 2025, may obtain the login ID and password by sending a request to **evoting@nsdl.co.in**. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Friday, September 05th, 2025, may follow steps mentioned in the Notice under ‘Instructions for e-voting’.
10.

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.
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 Monday, September 08, 2025 to Sunday, September 14th, 2025 (both days inclusive) for the purpose of 22nd AGM.

12.

The facility for voting during the AGM will also be made available. Members present in the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and who 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 the e-voting system during the AGM.
13.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15th, 2021 read with SEBI Circular dated May 12th, 2020, Notice of the AGM along with Annual Report for financial year 2024-25 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 2024-25 will also be available on the Company’s website at **www.maxearth.in**, on the website of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** and on the website of NSDL **https://www.evoting.nsdl.com**.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 10th, 2025 (9:00 a.m. IST) and ends on Sunday, September 14th, 2025 (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. September 05th, 2025, 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 September 05th, 2025.

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9th, 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

NOTICE

Type of shareholders	Login Method
	<div>4. 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 hold 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 company name or e-Voting service provider i.e. 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.</div> <div>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div> <div>NSDL Mobile App is available on</div> <div><div> App Store</div><div> Google Play</div></div> <div></div>
Individual Shareholders holding securities in demat mode with CDSL	<div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</div> <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</div> <div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div>
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.

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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 user 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.

NOTICE

- c)

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.

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

How to cast your vote electronically 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 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 amruta@csamrutagiradkar.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to (Suketh Shetty) at evoting@nsdl.com

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 info@maxearth.in.
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 (info@maxearth.in). 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.com 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 AGM ARE AS UNDER:-

1.

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2.

Only those Members/ shareholders, who will be present in the 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 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 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join 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 info@maxearth.in. The same will be replied by the company suitably.
6.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at info@maxearth.in before September 12, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item No.2 and Item No. 3 of the accompanying Notice.

Item No.2: Approval of re-appoint of Mr. Amit Vengilat, Director (DIN: 07544088), who retires by rotation and eligible for re-appointment.

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Amit Kumar Vengilat, Director who has been on the Board of the Company since March 18, 2024 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re- appointment as a Director of the Company.

Brief Profile:

Mr. Amit Vengilat (DIN: 07544088) is an Instrumentation Engineer by qualification. He has vast experience in the infrastructure industry varying from telecom to windmills, roads, etc. He has good technical knowledge of crushers and is also well versed with the nitty-gritties of the mining industry. He is director of Tangent Construction (I) Pvt Ltd and also owns a proprietary concern by the name of Astra Ventures. Both the companies are in the stone crushing business in the state of Jharkhand

Brief Profile	As mentioned above
Age	47 years
DIN	7544088
Qualification	Instrumentation Engineer
Nature of expertise in specific functional areas	As mentioned in his profile
Justification of his appointment	Retirement by rotation
Inter-se relationships with directors and key managerial personnel	None
List of Directorships held in other companies including listed entities, if any	1. Alertmaxima Mining Private Limited 2. Tangent Construction (India) Private Limited
Chairmanship/ Membership of the Committees of Boards of other companies	None
Shareholding in the Company including shareholding as a beneficial owner	1,25,00,000 shares (Pending for Listing Approval)
Key terms and conditions of appointment	Not Applicable
Remuneration proposed to be paid	He will be paid sitting fee and salary as per Nomination and Remuneration Policy of the Company read with the provisions of the Companies Act, 2013.
Date of first appointment on Board	March 18, 2024
Details of remuneration last drawn	Nil
Number of Board meetings attended during FY 2024-25	7
Membership in Board Committees	1. Audit Committee, Member 2. Stakeholders Relationship Committee, Member

Terms of appointment:

Mr. Amit Vengilat (DIN: 07544088) is proposed to be re-appointed as he is retires by rotation and is eligible to be re-appointed as the Director of the Company.

Item No. 3: Approval of appointment M/s Jain Vinay & Associates., Chartered Accountants, (FRN: 006649W), as Statutory Auditor of the Company.

The Audit Committee of the Company has proposed and on August 04 2025, the Board has recommended the appointment of M/s Jain Vinay & Co., Chartered Accountants, (Firm Registration No. 006649W) as the Statutory Auditors of the Company. M/s Jain Vinay & Co. will hold office for a period of five consecutive years from the conclusion of this Annual General Meeting of the company till the conclusion of the 27th Annual General Meeting to be held for the financial year 2029-30. The appointment is subject to the approval of the members of the Company.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Brief Profile:

Jain Vinay & Associates, Chartered Accountants, established in September 1993 and headquartered in Mumbai, is a professionally managed firm led by three Fellow Chartered Accountant (FCA) partners, each with over 10 to 20 years of experience in the fields of auditing, taxation, finance, and consultancy. The firm offers a comprehensive range of services, including statutory, internal, concurrent, and tax audits, bank statutory audits, audits of special purpose vehicles (SPVs), and revenue assurance audits. It is also actively engaged in project financing, restructuring, management consultancy, corporate planning, and advisory services in taxation, income tax, and corporate restructuring. Additionally, the firm specializes in physical verification of fixed assets and inventories, transaction processing, reconciliation, reporting, and risk analysis. Jain Vinay & Associates has developed a reputation for professionalism, accuracy, and integrity through a dedicated team of dynamic, qualified, and experienced professionals. A selective recruitment process and focused training ensure that its team delivers value-added services with a balance of technical knowledge and practical insight, enabling the firm to meet the evolving needs of clients in today's competitive and complex business environment.

The Board recommends the resolution set forth for approval of the members.

By order of the Board of Directors
For **Max Earth Resources Limited**
(Formerly known as Max Alert Systems Limited)

Sd/-
Gokul Bhojwani-
Company Secretary

Registered Office:
103 Wellington Business Park 1,
Andheri, Kurla Road, Jb Nagar,
Marol Opp Hindh Swarastra Industrial Estate,
Mumbai - 400059 Maharashtra, India, 400059

Date: August 20, 2025.
Place: Mumbai.



REGISTERED OFFICE

103 Wellington Business Park 1, Andheri, Kurla Road,
Jb Nagar, Marol Opp Hindh Swarastra Industrial Estate,
Mumbai - 400059, J.B. Nagar, Mumbai, Maharashtra, India, 400059.