

CMX HOLDINGS LIMITED

(Earlier Known as SIEL FINANCIAL SERVICES LIMITED)

September 05, 2023

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra 400 001

Scrip Code: 532217

Sub: Annual Report for the Financial Year 2022-2023.

Dear Sir/ Madam,

Pursuant to regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2022-23 as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The above is also uploaded on the Company's website viz, sielfinancial.com and the portal of the stock exchange, where the securities of the Company are listed.

You are requested to kindly take the same on record.

Thanking You,

For CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)


Parmeet Singh Sood
Managing Director
DIN- 00322864

REGD OFFICE:- SONI MANSION, 12-B, RATLAM KOTHI, INDORE-452 001 (M.P.)
CIN : L74110MP1990PLC007674

(PREVIOUS CIN : L65999MP1990PLC007674)

Website: www.sielfinancial.com E mail: sielfinancialservicesltd@gmail.com Phone: +91 124 4557700

**32ND
ANNUAL REPORT
2022-23**

**CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)**

Corporate Information

BOARD OF DIRECTORS

Mr. Parmeet Singh Sood
Mrs. Aveen Kaur Sood
Mr. Diljeet Singh Narang (resigned w.e.f 04.07.2022)
Mr. Sudeep Saxena (resigned w.e.f 03.08.2022)
Mr. Umesh Nivurttirao Chavan (resigned w.e.f 01.10.2022)
Mr. Amit Kumar (appointed w.e.f 12.11.2022)
Mr. Abhishek Kyal (resigned w.e.f 16.05.2023)
Ms. Hansa Mehta (resigned w.e.f 17.05.2023)
Mr. Bidhyadhar Sharma (appointed w.e.f 20.05.2023)
Mrs. Ankita Bhargava (appointed w.e.f 20.05.2023)

COMPANY SECRETARY

Ms. Jyoti (resigned w.e.f 31.08.2022)
Mrs. Ritu Atri (Appointed w.e.f 01.09.2022)

CHIEF FINANCIAL OFFICER

Mr. Deepak Kumar Rustagi

STATUTORY AUDITORS

M/s S S Kothari Mehta & Co.
Chartered Accountants
(ICAI Firm Registration No: 00756N)
Plot No.68, Okhla Industrial Area, Phase-III, New Delhi - 110020

BANKERS

Axis Bank
Punjab National Bank
State Bank of India

REGISTERED OFFICE

4th Floor, Soni Mansion, 12-B, Ratlam Kothi Indore – 452001 (M.P.)
CIN: L74110MP1990PLC007674
E-mail: sielfinancialservices@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Mas Services Limited
T-34, Okhla Industrial Area, Phase-II, New Delhi - 110020 Phone No.:011-26387281-83, Fax: 011-26387384 Website: www.masserv.com,
E-mail: info@masserv.com

SECRETARIAL AUDITORS

Amit R Dadheech & Associates
Practicing Company Secretary
Membership No. ACS 22889
COP NO- 8952

NOTICE

NOTICE is hereby given that 32nd Annual General Meeting of the shareholders of CMX Holdings Limited (Formerly known as SIEL Financial Services Limited) (the "Company") will be held on Saturday, 30th day of September 2023 at 9:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial Statements which comprises of Balance Sheet for the financial year ended 31st March, 2023 the statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date together with reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Parmeet Singh Sood (DIN: 00322864), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- 3. Regularize the appointment of Mr. Amit Kumar (DIN: 09757887) as Non-Executive Independent Director who was appointed as the additional Director**

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

"RESOLVED THAT, pursuant to the provisions of Section 149, 150, 151 and 160 of the Companies Act, 2013 as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, consent of the members be and is hereby accorded for the appointment of Mr. Amit Kumar (DIN: 09757887), as an Independent Director who was appointed by the Board of Directors on November 12, 2022 to fill casual vacancy caused due to resignation of Umesh Nivurttirao Chavan (DIN: 06908966), Non-Executive Independent Director of the Company, before the expiry of his term.

RESOLVED FURTHER THAT Mr. Amit Kumar (DIN: 09757887) being eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature by a member under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office till 17th June, 2026 being the date till Umesh Nivurttirao Chavan would have held office and Mr. Amit Kumar (DIN: 09757887) is not liable to retire by rotation."

- 4. Regularize the appointment of Mr. Bidhyadhar Sharma (DIN: 10165644) as Non-Executive Independent Director who was appointed as the additional Director**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 151 and 160 of the Companies Act, 2013 as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, consent of the

members be and is hereby accorded for the appointment of Mr. Bidhyadhar Sharma (DIN: - 10165644), as an Independent Director who was appointed by the Board of Directors on May 20, 2023 to fill casual vacancy caused due to resignation of Mr. Abhishek Suresh Kyal (DIN : 08184639), Non-Executive Independent Director of the Company, before the expiry of his term.

RESOLVED FURTHER THAT Mr. Bidhyadhar Sharma (DIN: - 10165644) being eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature by a member under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office till 13th August, 2027 being the date till Mr. Abhishek Suresh Kyal would have held office and Mr. Bidhyadhar Sharma is not liable to retire by rotation.”

5. Regularize the appointment of Mrs. Ankita Bhargava (DIN: 10169819) as Non-Executive Independent Director who was appointed as the additional Director

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

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 151 and 160 of the Companies Act, 2013 as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, consent of the members be and is hereby accorded for the appointment of Mrs. Ankita Bhargava (DIN: 10169819), as an Independent Director who was appointed by the Board of Directors on May 20, 2023 to fill casual vacancy caused due to resignation of Mrs. Hansa Mahendra Singh Mehta (DIN: 08185631), Non-Executive Independent Director of the Company, before the expiry of her term.

RESOLVED FURTHER THAT Mrs. Ankita Bhargava (DIN: 10169819) being eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature by a member under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director to hold office till 13th August, 2027 being the date till Mrs. Hansa Mahendra Singh Mehta would have held office and Mrs. Ankita Bhargava is not liable to retire by rotation.”

**By order of the Board of Directors
For CMX Holdings Limited
(Formerly known as SIEL Financial Services Limited)
Sd/-
Parmeet Singh Sood
Managing Director
DIN: 00322864**

Date: September 01, 2023

Registered Office:

Soni Mansion, 12-B,
Ratlam Kothi, Indore- 452001,
Madhya Pradesh (India)
CIN: L74110MP1990PLC007674
Email: sielfinancialservices@gmail.com;
Website: www.sielfinancial.com
Phone: +91 124 4557700

Notes

1. The AGM will be held on Saturday, September 30, 2023 at 09:00 a.m. through Video Conferencing (VC)/Other Audio- Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, MCA General Circular No. 02/2022 dated 5th May, 2022, SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021 AND SEBI Circular dated 13th May, 2022.
2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. 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.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sielfinancial.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. The AGM of the Company is being held through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 ("Act") read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 02/2022 dated 5th May, 2022 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
6. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a Member of the Company. However, as this AGM is being conducted through VC/ OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional/Corporate Members (i.e., other than individuals / HUF, NRI, etc.) intending to send their authorized representative(s) to attend the Meeting through VC / OAVM, are requested to send a Certified True Copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amitrdadheech@gmail.com with a copy marked to evoting@nsdl.co.in
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive) for the purpose of the Meeting.

10. In compliance with the aforesaid MCA Circulars and SEBI, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.sielfinancial.com and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>
11. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. As per the provisions of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.
14. Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.
15. Members are requested to notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. Process and manner of Voting through Electronic Means;
 - a) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, each as amended from time to time and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to cast their votes electronically on resolutions set forth in this Notice. The Company has engaged the services of National Securities Depository Limited ('NSDL') as the Agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') and the services will be provided by NSDL.
 - b) Instructions for remote e-voting (including process and manner of e-voting) are given herein below
 - c) The Resolutions passed by remote e-voting shall be deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions of remote e-voting process can be downloaded from NSDL's website www.evoting.nsdl.com or the Company's website www.sielfinancial.com
 - d) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e., remote e-voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at the meeting will not be considered.
 - e) Members holding shares in physical form or dematerialized form as on Saturday, September 23, 2023

(‘Cut-Off Date’) shall be eligible to cast their vote by remote e-voting.

- f) The remote e-voting period commences on **27th September, 2023** and ends on **29th September, 2023** during this period, the members of the Company holding shares either in physical form or in dematerialized form as on the Cut-Off Date, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5:00 p.m. on **29th September, 2023**.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021

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

The remote e-voting period begins on **27th September, 2023** at **09:00 A.M.** and ends on **29th September, 2023** at **05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **23rd September, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2023**.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and

you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is 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>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

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

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPGFormat) 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 amitrdadheech@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep yourpassword confidential. Login to the e-voting website will be disabled upon five

unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self-attested
2. Scanned copy of PAN card), AADHAR (self-attested scanned copy of Andhra Card) by email to info@masserv.com.
3. In case shares are held in demat mode, please update your email id with your depository. 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.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 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 AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via MobileHotspot 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 (sielfinancialservices@gmail.com). The same will be replied by the company suitably.

**By order of the Board of Directors
For CMX Holdings Limited
(Formerly known as Siel Financial Services Limited)
Sd/-
Parmeet Singh Sood
Managing Director
DIN: 00322864**

Date- September 01, 2023

Registered Office:

Soni Mansion, 12-B,
Ratlam Kothi, Indore- 452001,
Madhya Pradesh (India)
CIN: L74110MP1990PLC007674
Email: sielfinancialservices@gmail.com;
Website: www.sielfinancial.com
Phone: +91 124 4557700

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015)

The following Statement sets out all material facts relating to Item No(s). 3 to 5 mentioned in the accompanying Notice.

Item No 3. Regularize the appointment of Mr. Amit Kumar (DIN: 09757887) as Non-Executive Independent Director who was appointed as the additional Director

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members, the Board appointed Mr. Amit Kumar as an Independent Director of the company with effect from November 12, 2022 to fill up the casual vacancy caused due to resignation of Mr. Umesh Nivurttirao Chavan. Notice has been received from member proposing the candidature of Mr. Amit Kumar as an Independent Director of the company.

Mr. Amit Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received declaration from Mr. Amit Kumar that he meets with the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements)

In the opinion of the Board, Mr. Amit Kumar fulfils the conditions for appointment as Independent Director, who would hold office till June 17, 2026.

Brief resume of Mr. Amit Kumar, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

Mr. Amit Kumar attended two meetings of the Board of Directors held during F.Y 2022-23, that is meeting held on November 12, 2022 and February 10, 2023.

None of the Director except Mr. Amit Kumar and/or Key Managerial Personnel of the Company and their relatives is interested in the aforesaid resolution.

Board recommends the Special Resolution set out in the Notice for the approval of the members

Item No 4. Regularize the appointment of Mr. Bidhyadhar Sharma (DIN: 10165644) as Non-Executive Independent Director who was appointed as the additional Director

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members, the Board appointed Mr. Bidhyadhar Sharma as an Independent Director of the company with effect from May 20, 2023 to fill up the casual vacancy caused due to resignation of Mr. Abhishek Suresh Kyal. Notice has been received from member proposing the candidature of Mr. Bidhyadhar Sharma as an Independent Director of the company.

Mr. Bidhyadhar Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received declaration from Mr. Bidhyadhar Sharma that he meets with the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements)

In the opinion of the Board, Mr. Bidhyadhar Sharma fulfils the conditions for appointment as Independent Director, who would hold office till August 13, 2027.

Brief resume of Mr. Bidhyadhar Sharma, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

None of the Director except Mr. Bidhyadhar Sharma and/or Key Managerial Personnel of the Company and their relatives is interested in the aforesaid resolution.

Board recommends the Special Resolution set out in the Notice for the approval of the members

Item No 5. Regularize the appointment of Mrs. Ankita Bhargava (DIN: 10169819) as Non-Executive Independent Director who was appointed as the additional Director

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members, the Board appointed Mrs. Ankita Bhargava as an Independent Director of the company with effect from May 20, 2023 to fill up the casual vacancy caused due to resignation of Mrs. Hansa Mahendra Singh Mehta. Notice has been received from member proposing the candidature of Mrs. Ankita Bhargava as an Independent Director of the company.

Mrs. Ankita Bhargava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received declaration from Mrs. Ankita Bhargava that he meets with the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements)

In the opinion of the Board, Mrs. Ankita Bhargava fulfils the conditions for appointment as Independent Director, who would hold office till August 13, 2027.

Brief resume of Mrs. Ankita Bhargava, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

None of the Director except Mrs. Ankita Bhargava and/or Key Managerial Personnel of the Company and their relatives is interested in the aforesaid resolution.

Board recommends the Special Resolution set out in the Notice for the approval of the members.

Other details as required under Regulation 36 of Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India are as below:

Sr. No.	Name of the Director	Mr. Amit Kumar	Mr. Bidhyadhar Sharma	Mrs. Ankita Bhargava
1.	DIN	09757887	10165644	10169819
2.	Date of Birth	09.04.1990	03.02.1990	24.12.1990
3.	Age	33	33	32
4.	Qualifications	Postgraduate/Master/Equivalent, Chartered Accountant	1. Post Graduate in Commerce from IGNOU 2. Bachelor in Commerce from JNVU 3. CA Intermediate from ICAI 4. Company Secretary from ICSI 5. Law Graduate from RRBMU	1. LLM from Jai Narayan Vyas University, Jodhpur 2. Qualified Company Secretary, ICSI- First Attempt Pass out 3. LLB from Jai Narayan Vyas University, Jodhpur 4. B.Com. (H) from Jai Narayan Vyas University, Jodhpur
5.	Experience (including expertise in specific functional area) / Brief Resume	He has completed his Graduation in Commerce from IGNOU University. He has completed Chartered Accountancy from ICAI, New Delhi and Bachelors of Law from University of Rajasthan.	He Has an Experience in the field of Finance, Banking, Treasury, Legal, Secretarial, Personnel and Administration, Statutory Audit, Direct and Indirect taxes.	Mrs. Ankita Bhargava, has 11 years of rich experience in the areas of Corporate / Company Law Matters/ M&A/Joint Ventures / ensuring compliances / Legal drafting/ Vetting and review of agreements and Implementation of Capex agreements/ Review of corporate guarantees / Bank Guarantees/Various Compliance Policies vettings/review/ supervision/Preparing Policies, Conducting awareness sessions and compliances of POSH/ Monitoring of companies act, FEMA, Commercial laws and approval of Board and Finance.
6.	Key terms and conditions of appointment	Appointed for a term of 4 (four) years commencing from November 12, 2022 up to June 17, 2026, not liable to retire by rotation.	Appointed for a term of 4 (four) years commencing from May 20, 2023 up to August 13, 2027, not liable to retire by rotation	Appointed for a term of 4 (four) years commencing from May 20, 2023 up to August 13, 2027, not liable to retire by rotation
7.	Remuneration last drawn, if applicable	Nil	NIL	NIL
8.	Remuneration proposed to be paid	He will be entitled to receive sitting fees for attending the meetings of the Board / Committees of the Directors.	He will be entitled to receive sitting fees for attending the meetings of the Board	She will be entitled to receive sitting fees for attending the meetings of the Board / Committees of the Directors.

			/ Committees of the Directors.	
9.	Date of first appointment on the Board	12.11.2022	20.05.2023	20.05.2023
10.	Shareholding in the Company as on the date of Notice	Nil	NIL	NIL
11.	Relationship with other Directors/ Key Managerial Personnel(s)	Mr. Amit Kumar has no relationship with Directors of the Company.	Mr. Bidhyadhar Sharma has no relationship with Directors of the Company	Mrs. Ankita Bhargava has no relationship with Directors of the Company.
12.	Directorships of other Boards as on the date of Notice	Nil	NIL	Nil
13.	Membership/ Chairmanship of Committee of Boards as on the date of notice including this entity	Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee effective 21.04.2023	Members of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee effective May 20, 2023.	Members of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, effective May 20, 2023.
14.	Listed entities from which the Director has resigned in the past 3 years	Nil	Nil	Nil

**By order of the Board of Directors
For CMX Holdings Limited
(Formerly known as Siel Financial Services Limited)
Sd/-
Parmeet Singh Sood
Managing Director
DIN: 00322864**

Date September 01, 2023

Registered Office:

Soni Mansion, 12-B,
Ratlam Kothi, Indore- 452001,
Madhya Pradesh (India)
CIN: L74110MP1990PLC007674
Email: sielfinancialservices@gmail.com;

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2023.

HIGHLIGHTS OF FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2023 is summarized below:

Amounts in thousands (unless otherwise stated)

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
Net Revenue from Operations	-	-
Other Income	3772.50	231.15
Total Revenue	3772.50	231.15
Total Expenses	3845.42	4,523.95
Profit/Loss before tax	(72.92)	(4,292.80)
Tax expense	-	-
Profit after tax	(72.92)	(4,292.80)

PERFORMANCE REVIEW

During the year under review your Company had net loss of Rs. Rs. 0.729 Lacs as against Rs.42.92 Lacs in the previous year

EXPENSES

The total expenditure for the FY 2022-23 amounted to Rs. 38.45 Lacs as against expenditure of Rs. 45.23 Lacs during last fiscal.

FINANCIAL RESULTS

The Company has incurred a net loss of Rs. 0.729 Lacs during the year under review.

DIVIDEND

In view of the losses incurred during the year, your Directors expressed their inability to recommend any dividend.

TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2023.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year ended March 31, 2023.

MATERIAL CHANGES AND COMMITMENTS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company. Therefore, disclosure in form AOC-1 is not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Parmeet Singh Sood, who retires by rotation at this meeting and being eligible has offered herself for re-appointment. The Board recommends the re-appointment of Mr. Parmeet Singh Sood as Director liable to retire by rotation.

During the financial year 2022-23, Mr. Diljeet Singh Narang, resigned as Independent Director W.e.f. July 04, 2022 and Mr. Sudeep Saxena, resigned as the Independent Director w.e.f. August 03, 2022 from the Company. The Board places on record deep appreciation for guidance and support provided by Mr. Diljeet Singh Narang and Mr. Sudeep Saxena during their tenure with the Company.

Board has, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Abhishek Suresh Kyal (DIN: 08184639) and Mrs. Hansa Mehta (DIN: 08185631) as the Additional Non-Executive Independent Director of the company w.e.f. August 14, 2022 subject to the approval of the shareholders. Shareholders have approved the appointment of Mr. Abhishek Suresh Kyal and Mrs. Hansa Mehta as the Non-Executive Independent Director of the Company, in the last AGM held on 25th September, 2022.

Ms. Jyoti, Company Secretary and Compliance Office also resigned from the company w.e.f. August 31, 2022 and Mrs. Ritu Atri has been appointed as Company Secretary and Compliance Office of the company w.e.f. September 01, 2022.

In the financial year 2023-24, Mr. Abhishek Suresh Kyal, resigned as Independent Director W.e.f. May 16, 2023 and Mrs. Hansa Mehta, resigned as the Independent Director w.e.f. May 17, 2023 from the Company. The Board places on record deep appreciation for guidance and support provided by Mr. Diljeet Singh Narang and Mr. Sudeep Saxena during their tenure with the Company.

Board has, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Bidhyadhar Sharma (DIN: 10165644) and Mrs Ankita Bhargava (DIN: 10169819) as the Additional Non-Executive Independent Director of the company w.e.f. May 20, 2023 subject to the approval of the shareholders. The Committee of the Board has reconstituted and details are given in Corporate Governance Report.

At Present the Board of Directors of the Company comprise of the following:

S. NO	Name	Designation
1.	Mr. Parmeet Singh Sood	Managing Director
2.	Mrs. Aveen Kaur Sood	Executive Director
3.	Mr. Amit Kumar	Non-Executive Independent Director
4.	Mr. Bidhyadhar Sharma	Non-Executive Independent Director
5.	Mrs. Ankita Bhargava	Non-Executive Independent Director
6.	Mrs. Ritu Atri	Company Secretary and Compliance officer
7.	Mr. Deepak Kumar Rustagi	Chief Financial Officer

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy applies to Directors and senior management personnel. The policy is approved by the Nomination and Remuneration Committee and the Board. The policy is

available on the company's website and web link for the same is <http://sielfinancial.com/wp-content/uploads/2023/09/Nomination-Remuneration-Policy.pdf>

The policy is designed to attract, motivate and retain manpower by creating congenial work environment and inculcating a sense of belonging, besides offering appropriate remuneration package and superannuation benefits. The appointment and remuneration of Executive Directors is based on merit and seniority of person. Non- Executive Directors are paid sitting fee in accordance with the Companies Act, 2013.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The company have not transferred any dividend to IEPF

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors (IDs) have given declarations u/s 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of independence as laid down under the said Section/ Regulation.

The Directors of the Company have also confirmed that they were not disqualified to be appointed as Directors as per Section 164(2) of the Companies Act, 2013 and they have not been debarred by SEBI to hold an office of Director.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors were such as qualification, experience, knowledge, competency, availability, attendance, commitment, contribution of the individual directors to the Board and Committee meetings and fulfillment of independence criteria by them and their independence from the management. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the revaluation the directors who are subject to evaluation had not participated

BOARD/DIRECTORS' EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board and Committees thereof was evaluated on the basis of the criteria such as the composition and structure, effectiveness of processes, information, involvement of the Members and functioning etc. The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive discussion and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The review concluded by affirming that the Board as a whole, the Committees of the Board as well as all of its Members, individually, continued to display commitment to good governance, ensuring a constant improvement of processes and procedures. It was further acknowledged that every individual Member of the Board and the Committee thereof contribute its best in the overall growth of the organization.

MEETINGS OF THE BOARD

During the financial year ended March 31, 2023, four Board meetings were held on following dates:

Sr. No.	Date of Board meeting
1	30/05/2022
2	14/08/2022
3	12/11/2022
4	10/02/2023

The Board of Directors duly met 04 (Four) times on the above dates during the financial year 2022-23. The intervening gap between any two meetings was within the period prescribed under the provisions of section 173 of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

All statutory and other important items/ information were placed before the Board for approval/review.

AUDITORS AND THEIR REPORT

a) STATUTORY AUDITORS

Pursuant to the Section 139 of the Companies Act, 2013, appointment of the Statutory Auditors M/s. S S Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No: 000756N) was made by the members of the Company in its 28th Annual General Meeting (AGM) held on 27.09.2019 for a period of 5 years till the conclusion of 33rd Annual General Meeting of the Company on the recommendation of the Audit Committee and the Board of Directors.

The observations of Auditors in their report with the relevant notes to accounts are self-explanatory and therefore do not require further explanation.

b) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Amit R. Dadheech & Associates (firm), Mumbai, as Company Secretaries in Practice (CP No. 8952), to undertake the Secretarial Audit of the Company for the year 2022-23.

The Secretarial Audit Report for the financial year ended 31st March, 2023 is attached as **Annexure - 1** of this Board's Report.

FIXED DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its member and public during the Financial Year.

AUDIT COMMITTEE

As on 31st March, 2023, Audit Committee comprised of Mr. Abhishek Kyal as Chairman and Mr. Amit Kumar and Mrs. Hansa Mehta as members.

In the financial year 2023-24, Mr. Abhishek Kyal, resigned as Independent Director W.e.f. May 16, 2023 and Mrs. Hansa Mehta, resigned as the Independent Director w.e.f. May 17, 2023 from the Company. Mr. Amit Kumar has been inducted as Chairman and Mr. Bidhyadhar Sharma and Mrs. Ankita Bhargava has been inducted as members of the committee. MR. Parmeet Singh Sood, Managing Director of the company has been also inducted as member of the committee.

The details of terms of reference of the Audit Committee, member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made there under, the Board has constituted a Nomination & Remuneration Committee.

As on 31st March, 2023, Nomination and Remuneration Committee comprised of Mr. Abhishek Kyal as Chairman and Mr. Amit Kumar and Mrs. Hansa Mehta as members.

In the financial year 2023-24, Mr. Abhishek Kyal, resigned as Independent Director W.e.f. May 16, 2023 and Mrs. Hansa Mehta, resigned as the Independent Director w.e.f. May 17, 2023 from the Company. Mr. Amit Kumar has been inducted as Chairman and Mr. Bidhyadhar Sharma and Mrs. Ankita Bhargava has been inducted as members of the committee. MR. Parmeet Singh Sood, Managing Director of the company has been also inducted as member of the committee.

The details of terms of reference of the Nomination and Remuneration, member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2023, Stakeholders Relationship Committee comprised of Mr. Abhishek Kyal as Chairman and Mr. Amit Kumar and Mrs. Hansa Mehta as members.

In the financial year 2023-24, Mr. Abhishek Kyal, resigned as Independent Director W.e.f. May 16, 2023 and Mrs. Hansa Mehta, resigned as the Independent Director w.e.f. May 17, 2023 from the Company. Mr. Amit Kumar has been inducted as Chairman and Mr. Bidhyadhar Sharma and Mrs. Ankita Bhargava has been inducted as members of the committee. MR. Parmeet Singh Sood, Managing Director of the company has been also inducted as member of the committee.

The details of terms of reference of the Stakeholders Relationship, member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

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

The Company is under the business of investment and financing so the particulars of the Conservation of energy and Technology Absorption is: NOT APPLICABLE

Foreign Exchange Earnings and Out go: NIL

VIGIL MECHANISM

Your Company has established a 'Whistle Blower Policy and Vigil Mechanism' for directors and employees to report to the appropriate authorities concerns about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and the Senior Management Personnel have given affirmation of compliance with the said Code of Conduct for the financial year ended 31st March, 2023.

PARTICULARS OF EMPLOYEES

There is no other employee except the KMPs such as Managing Director, Executive Director, Chief Financial Officer and Company Secretary which are on the rolls of the Company. The Company has not paid any remuneration to Managing Director and Executive Directors during the financial year.

FRAUD REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT –143(12)

During the year under review, the Company has not reported any fraud mentioned under Section 143(12) of the Act.

RELATED PARTY TRANSACTIONS

All related party transactions entered by the company during the financial year were in the ordinary course of business and at arm's length basis and were entered with the omnibus/prior approval of the Audit Committee, which were periodically placed before the Board for review. The details of the transactions with related party are provided in the company's financial statements in accordance with the applicable provisions / Accounting Standards.

EXTRACT OF ANNUAL RETURN

The particulars required to be furnished under Section 92(3) read with Section 134(3) of the Companies Act, 2013 and with Companies (Management and Administration) Rules, 2014 as prescribed will be available at company's website link at www.sielfinancial.com

CORPORATE GOVERNANCE

In accordance with SEBI (LODR), Regulations, 2015, Corporate Governance Report along with Auditors' certificate thereon and a separate report of the Board of Directors of the Company on Corporate Governance is included in the Annual Report are enclosed as **Annexure - 2**.

COST AUDIT

The provisions of Cost Audit pursuant to Section 148 of Companies Act, 2013 are not applicable to the Company

CORPORATE SOCIAL RESPONSIBILITY

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate person. Section 135 of the Companies Act, 2013, has laid down the requirement for constitution of Corporate Social Responsibility Committee, which shall be responsible for laying down the CSR Policy, to a certain class or classes of Companies.

The compliance with Section 135 is applicable to specific class or classes of the Companies falling under the threshold mentioned under the Act and rules framed there under. However, our Company does not fall under the requisite threshold as mentioned under Section 135 during the financial year under review and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROL

The Company believes that internal control is a necessary concomitant of the principle of prudent business governance that freedom of management should be exercised within a framework of appropriate checks and balances. The Company remains committed to ensuring an effective internal control environment that inter alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company's independent and Internal Audit processes, both at the Business and Corporate levels,

provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless the Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and Analysis Report for the year under review, as required under Regulation 34 read with Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015), is forming part of this Annual Report as **Annexure 3**.

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

No such order has been passed by any Regulators or Courts or Tribunals.

RISK & MITIGATION

The Company has identified various risks faced by the Company from different areas. As per the provision of the Companies Act, 2013, the Board had adopted a risks management policy whereby a proper framework is set up.

Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risks as and when they evolve.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received: NIL

Number of Complaints disposed off : NIL

SHARE CAPITAL

The share capital of the Company is Rs. 11,34,37,520/- divided into 1,13,43,752 Equity shares of Rs. 10 each.

During the financial year ended 31.3.2023, the Company has not issued any share capital with different voting rights, sweat equity or ESOP nor provided any money to the employees or trusts for purchase of its own shares.

INDUSTRIAL RELATIONS

The company maintained healthy, cordial and harmonious industrial relations at all levels the enthusiasm and unstinting efforts of employees have enabled the company to remain at the leadership position in the industry it has taken various steps to improve productivity across organization.

CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements

describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis;
- e) 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; and
- f) 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.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

**By order of the Board of Directors
For CMX Holdings Limited
(Formerly known as Siel Financial Services Limited)**

**Sd/-
Parmeet Singh Sood
Managing Director
DIN: 00322864**

Date: September 01, 2023

Registered Office:

Soni Mansion, 12-B,
Ratlam Kothi, Indore- 452001,
Madhya Pradesh (India)
CIN: L74110MP1990PLC007674
Email: sielfinancialservices@gmail.com;

**Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023**

**[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,
CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
CIN – L74110MP1990PLC007674
Soni Mansion, 12 B, Ratlam Kothi
Indore, Madhya Pradesh
PIN - 452001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CMX HOLDINGS LIMITED (Formerly known as SIEL Financial Services Limited) (CIN – L74110MP1990PLC007674), (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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; **-(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments made from time to time. **(Not applicable to the Company during the audit period);**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, Now known as the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 **(Not applicable to the Company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009 **(Not applicable to the Company during the audit period); and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and the Securities and Exchange Board of India (Buy-back of Securities) Regulation **2018 (Not applicable to the Company during the audit period);**

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company

1. **Prudential Norms and other rules, regulations, directions and circulars issued by Department of Non – Banking Supervision Reserve Bank of India from time to time**
2. **Income Tax Act, 1961 and Indirect Tax Laws.**

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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As per Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent. of the board of directors shall comprise of non-executive directors;

BSE had levied total penalty of Rs. 355180 for the Non Compliance of Regulation 27(2) & Regulation 23(9) of LODR for the Quarter Ended September 2022 and in response to the said mail, the Company

has sent waiver letter to BSE. But the Company has later complied with the same and the fine has been paid by the company.

We further report that

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Also, there were following changes in the composition of the Board of Directors of the Company during the period under review:-

A. Resignation of Directors from the Board of the Company:

1. Mr. Umesh Nivurttirao Chavan (resigned w.e.f. 01.10.2022)
2. Mr. Sudeep Saxena (resigned w.e.f. 03.08.2022)
3. Mr. Diljeet Singh Narang (resigned w.e.f. 04.07.2022)

B. Appointment of Directors on the Board of the Company:

1. Mr. Abhishek Suresh Kyal (appointed w.e.f. 14.08.2022)
2. Mrs. Hansa Mehta (appointed w.e.f. 14.08.2022)
3. Mr. Amit Kumar (appointed w.e.f. 12.11.2022)
4. Mr. Bidhyadhar Sharma (appointed w.e.f. 20.05.2023)
5. Mrs. Ankita Bhargava (appointed w.e.f. 20.05.2023)

- * Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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 the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that

- * There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- * We further report that during the audit period the company has not undertaken any major activities like;
 - (i) Public/Right/Preferential issue of shares/debentures/borrowing/sweat equity/ESOP etc.
 - (ii) Redemption/ buy-back of securities
 - (iii) Major decisions has not been taken by the members in pursuance to section 180 of the Companies Act, 2013
 - (iv) Merger / amalgamation / reconstruction, etc.
 - (v) Foreign technical collaborations/Joint Ventures etc

For Amit R. Dadheech & Associates

SD/-

Amit R. Dadheech

M. No.: 22889; C.P. No.: 8952

Place: Mumbai

Date: August 02, 2023

UDIN number: A022889E000722423

'Annexure A'

**To
The Members,
CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
CIN – L74110MP1990PLC007674
Soni Mansion, 12 B, Ratlam Kothi
Indore, Madhya Pradesh
PIN - 452001**

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

- a. 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.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Amit R. Dadheech & Associates
SD/-
Amit R. Dadheech
M. No.: 22889; C.P. No.: 8952
Place: Mumbai
Date: August 02, 2023
UDIN number: A022889E000722423**

REPORT ON CORPORATE GOVERNANCE

In accordance with SEBI (LODR) Regulations, 2015 as entered with the Stock Exchange and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes is as follows:

CMX HOLDINGS LIMITED (Formerly known as SIEL Financial Services Limited), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders are playing very important role in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage. The corporate governance is an important tool for the protection of shareholder and maximization of their long-term values. The objective of Corporate Governance is to achieve excellence in business thereby increasing stakeholders' worth in the long term which can be achieved keeping the interest of stakeholders and comply with all rules, regulations and laws. The principal characteristics of Corporate Governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility along with efficient performance and respecting interests of the stakeholders and the society as a whole.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance is been founded on the fundamental ideologies of the group viz., Trust, Value and Service. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. On adopting corporate governance, the Company shall make a constant endeavor to achieve excellence in Corporate Governance on continuing basis by following the principles of transparency, accountability and integrity in functioning, so as to constantly striving to enhance value for all stakeholders and the society in general. As a good corporate citizen, the Company will maintain sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as leadership and governance of the Company.

Board of Directors

(a) Composition of the Board

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors.

The Board comprises of five (5) directors, which include two executive directors and three non-executive independent directors including One Woman Director (i.e. Parmeet Singh Sood, Aveen Kaur Sood, Amit Kumar, Abhishek Kyal, Hansa Mehta) on March 31, 2023. The Board is primarily responsible for the overall management of the Company's business. The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet

with the criteria of independence as provided under Companies Act, 2013 and clause 49 of the listing agreement.

The names and categories of the Directors on the Board, their attendance at the Board Meetings and last Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in all companies are given herein below. The details of Cessation/Appointment of Directors, if any, also disclosed below:

Sl.No	Name of the Directors	DIN	Category	Number of Board meeting during the F.Y. 2022-23 Director's Attendance		Attendance at the A.G.M Held on September 25, 2022	Cessation/ Appointment (if any)
				Held	Attended		
1.	Parmeet Singh Sood	00322864	MD	04	04	Yes	NA
2.	Aveen Kaur Sood	02638453	ED	04	04	Yes	NA
3.	Diljeet Singh Narang	07728191	NEI	04	01	NA	Cessation on 04.07.2022
4.	Sudeep Saxena	09199917	NEI	04	01	NA	Cessation on 03.08.2022
3.	Umesh Nivurttirao Chavan	06908966	NEI	04	02	Yes	Cessation on 01.10.2022
4.	Abhishek Kyal	08184639	NEI	04	03	Yes	Appointment on 14.08.2022 and Cessation on 16.05.2023
5.	Hansa Mehta	08185631	NEI	04	03	Yes	Appointment on 14.08.2022 and Cessation on 17.05.2023
6.	Amit Kumar	09757887	NEI	04	02	NA	Appointment on 12.11.2022
7.	Bidhyadhar Sharma	10165644	NEI	04	NA	NA	Appointment on 20.05.2023
8.	Ankita Bhargava	10169819	NEI & WD	04	NA	NA	Appointment on 20.05.2023

Present Directorship in other Companies and Committee Position (Including CMX Holdings Limited) -

Sl. No.	Name of Director	Number of Directorship held in Public Companies (including CMX Holdings Limited)*	Directorship held in Public Companies and Committee Position(s)		
			Name of the company	Committee(s)**	Position

1.	Parmeet Singh Sood	1	CMX Holdings Limited (MD)	Stakeholder Relationship Committee	Member
				Audit Committee	Member
2.	Aveen Kaur Sood	1	CMX Holdings Limited (ED)	Nil	Nil
3.	Amit Kumar	1	CMX Holdings Limited (NEI)	Audit Committee	Chairman
				Stakeholder Relationship Committee	Chairman
4.	Bidhyadhar Sharma	1	CMX Holdings Limited (NEI)	Audit Committee	Member
				Stakeholder Relationship Committee	Member
5.	Ankita Bhargava	1	CMX Holdings Limited (NEI & WD)	Audit Committee	Member
				Stakeholder Relationship Committee	Member

* It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 25 of the Companies Act, 1956 and private limited companies.

** Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee in all public limited companies (including CMX Holdings Limited) have been considered.

*****MD:** Managing Director, **ED:** Executive Director, **NEI:** Non-Executive Independent Director, **NA:** Not Applicable **WD:** Women Director

(b) Board Meetings

Four meetings of the Board of Directors were held during the year, viz. on 30/05/2022, 14/08/2022, 12/11/2022 and 10/02/2023. Agenda papers were circulated to the Directors in advance for each meeting.

(c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held during the year. All Independent Directors were present in the meeting.

(d) Familiarization Programmes imparted to Independent Directors

Independent Directors of the Board are familiarized through updates on nature of industry in which the company operates, company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. The web link of the Familiarization Programmes imparted to Independent Directors is <http://sielfinancial.com/wp-content/uploads/2023/03/Familiarization-Programme-for-Independent-Directors.pdf>.

(e) Performance Evaluation

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/ non-executive/ independent directors through a peer- evaluation excluding the director being evaluated through a survey. Evaluation on the basis of effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy and the effectiveness of the whole Board. The evaluation process for the financial year 2022-23 has been completed.

A chart or a matrix setting out the skills/expertise/competence of the board of directors is as under:

Sl. No	Name of the Directors	Competencies					
		Financial Literacy	Industry experience & knowledge	Leadership & Strategic Planning	Legal & Governance	Technology & Innovation	Risk Management
1.	Parmeet Singh Sood	√	√	√	√	√	√
2.	Aveen Kaur Sood	√	√	√		√	√
3.	Amit Kumar	√	√	√	√		√
4.	Bidhyadhar Sharma	√		√	√		√
5.	Ankita Bhargava	√		√	√		√

All the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations and are independent of the management.

AUDIT COMMITTEE

The Audit Committee comprises of three non-executive (independent) directors as on 31st March 2023. The Chairman of the committee is a Non-Executive independent director.

Company Secretary acts as the Secretary to the Audit Committee

Four meetings of the Audit Committee were held during the year viz. on 30/05/2022, 14/08/2022, 12/11/2022 and 10/02/2023, respectively. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

The Audit Committee comprises of following directors as on 31st March, 2023:

Sr No.	Name of the Member	Status	Date of Appointment	Date of Cessation	No of Meeting Attended
1.	Mr. Abhishek Kyal	Chairman	14-08-2022	16-05-2023	3 of 4
2.	Ms. Hansa Mehta	Member	14-08-2022	17-05-2023	3 of 4
3.	Mr. Amit Kumar	Member	12-11-2022	-	2 of 4
4.	Mr. Bidhyadhar Sharma	Member	20-05-2023	-	NA
5.	Mrs. Ankita Bhargava	Member	20-05-2023	-	NA

Terms of reference: The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Clause 49 of the Listing Agreement as well as Section 177 of the Companies Act, 2013.

The Audit Committee invites Chief Financial Officer, representative of Statutory Auditors and Internal Auditors for each meeting, to provides inputs on issues relating to accounts, taxation, internal audit finding, internal controls, risk managements etc.

NOMINATION AND REMUNERATION COMMITTEE

The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the company's website viz., www.sielfinancial.com

Two meetings of the Nomination and Remuneration Committee were held during the year viz. 14/08/2022 and 12/11/2022. The composition of the Nomination and Remuneration Committee and details of their attendance at the meetings are as follows:

The Nomination and Remuneration Committee comprises of following directors as on 31st March, 2023:

Sr No.	Name of the Member	Status	Date of Appointment	Date of Cessation	No of Meeting Attended
1.	Mr. Abhishek Kyal	Chairman	14-08-2022	16-05-2023	2 of 2
2	Ms. Hansa Mehta	Member	14-08-2022	17-05-2023	2 of 2
3.	Mr. Amit Kumar	Member	12-11-2022	-	2 of 2
4.	Mr. Bidhyadhar Sharma	Member	20-05-2023	-	NA
5.	Mrs. Ankita Bhargava	Member	20-05-2023	-	NA

Terms of reference: The Nomination and Remuneration Committee is empowered-

- i. to oversee the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria.
- ii. to identify persons qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal.
- iii. to carry out evaluation of every director's performance.

Remuneration of Directors

(a) There was no pecuniary relationship or transaction between the non-executive directors and the Company during the financial year 2022-2023.

(b) Criteria of making payments to Non-Executive Directors

Sitting fees paid to non-executive directors based on their contribution and participation in the meeting of the Board and Committees thereof.

Payment criteria of non-executive directors are given in the Nomination and Remuneration Policy uploaded on website i.e. sielfinancial.com

(c) Executive Director

The appointment and payment of remuneration of the executive directors is governed by Resolutions passed by the shareholders of the company. A separate service contract is not mentered into by the company with executive directors.

STAKEHOLDER RELATIONSHIP COMMITTEE

One meeting of the Stakeholder Relationship Committee was held during the year viz. 12/11/2022. The composition of the Stakeholders Relationship Committee and details of their attendance at the meetings are as follows:

The Stakeholder Relationship Committee comprises of following directors as on 31st March, 2023:

Sr No.	Name of the Member	Status	Date of Appointment	Date of Cessation	No of Meeting Attended
1.	Mr. Abhishek Kyal	Chairman	14-08-2022	16-05-2023	1 of 1
2	Ms. Hansa Mehta	Member	14-08-2022	17-05-2023	1 of 1
3.	Mr. Amit Kumar	Member	12-11-2022	-	1 of 1
4.	Mr. Bidhyadhar Sharma	Member	20-05-2023	-	NA
5.	Mrs. Ankita Bhargava	Member	20-05-2023	-	NA

- (i) No. of investors' complaints received by the RTA/ Company during the year: 2
 No. of complaints solved to the satisfaction of shareholders during the year: 2
 No. of complaints not solved to the satisfaction of shareholders during the year: Nil
 No. of complaints pending as at 31 March 2023: Nil

Warning against Insider Trading

Comprehensive guidelines advising and cautioning the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the company have been issued and implemented.

GENERAL BODY MEETINGS

The details of the last three Annual General Meetings held are as under:

AGM	Day	Date	Time	Venue	Whether Special Resolution passed
29th	Friday	25 September, 2020	11:00 A.M.	Via VC/OVAM	Yes
30 th	Thursday	30 September, 2021	04:00 P.M	Via VC/OVAM	Yes

31st	Sunday	25 September, 2022	09.00 A.M.	Via VC/OVAM	No
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(b) Details on Postal Ballot

S.No.	Particular	Status
1	Whether any special resolution passed last year through postal ballot – details of voting pattern	NO
2	Person who conducted the postal ballot exercise	NA
3	Whether any special resolution is proposed to be conducted through postal ballot	None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot. None of the business is approved by the Board which requires passing of a special resolution through postal ballot.
4	Procedure for postal ballot	As given in Section 110 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(c) Means of Communication

S.No.	Particular	Status
1	Quarterly results	Quarterly / Half-yearly/ Annual Financial Results are e-filed with BSE
2	Newspaper wherein results are normally published	Business Standard (English and Hindi)
3	Website where displayed	Placed on company's website www.sielfinancial.com
4	Whether website displays official news release	Financial information, shareholding pattern, codes & polices etc. are updated on website www.sielfinancial.com

GENERAL SHAREHOLDERS' INFORMATION

(i) Annual General Meeting to be held:

Day: Saturday
Date: September 30, 2023
Time: 9:00 A.M. IST.
Venue: via VC/OVAM.

(ii) Financial Year: April 01, 2022 to March 31, 2023

(iii) Stock Exchanges on which the Company's Shares are listed

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

The Listing Fees as applicable have been paid within prescribed time period.

(iv) Stock Code

ISIN under Depository System	INE027F01014
Script Code	532217

(v) Market Price Data: High/Low during each month during the financial year 2022-23

The details of Monthly High and Low price(s) on the Stock Exchange, Mumbai, for the Financial Year 2022-23 are as under

Month	High Price	Low Price	Close Price
Apr-22	17.7	11.81	14.77
May-22	15.6	10.9	12.55
Jun-22	14.55	10.3	13.7
Jul-22	14.69	11.65	13.15
Aug-22	15.79	12.06	12.9
Sep-22	16	11.65	12.72
Oct-22	13.9	12.05	13.05
Nov-22	14.59	10.79	12.22
Dec-22	14.98	9.6	12.04
Jan-23	16	11.6	13.78
Feb-23	13.89	11.1	12.38
Mar-23	12.95	9.19	11.48

(vi) Registrar & Share Transfer Agent:

Mas Services Limited
T-34, Okhla Industrial Area, Phase-II, New Delhi - 110020 Phone No.:011-26387281-83, Fax: 011-26387384 Website: www.masserv.com,
E-mail: info@masserv.com

(vii) Share Transfer System:

In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to senior executives, who attend to share transfer formalities fortnightly. The Company has appointed Skyline Financial Services (P) Limited as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

(viii) Dematerialization of shares:

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares.

(ix) Distribution of Shareholding as on March 31, 2023:

No. of equity shares held (Nominal Value)	Number of shareholder	% to total numbers	Shareholding amount (Rs.)	% to total amount
Up To 5,000	20066	98.194	6654850	5.867
5,001 To 10,000	101	0.494	858420	0.757
10,001 To 20,000	70	0.343	1121640	0.989
20,001 To 30,000	35	0.171	924720	0.815
30,001 To 40,000	21	0.103	763610	0.673
40,001 To 50,000	35	0.171	1672000	1.473
50,001 To 1,00,000	50	0.245	3880640	3.421
1,00,000 and Above	57	0.279	97561640	86.005
Total	20435	100.00	113437520	100.00

(x) Categories of Shareholding as on March 31, 2023:

Category	No. of Shares held	% of Shareholding
Promoter and Promoter Group		
Individuals	72,94,468	64.30%
Public		
Individuals shareholders	32,64,338	28.78
Bodies Corporate	6,51,046	5.74
Non Resident Indians	94,600	0.83
Other Financial Institutions	50	0.0004
Clearing Members	39,250	0.35
Total	1,13,43,752	100.00%

(xi) Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

(xii) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities

(xiii) Address for Correspondence:

(a) For Transfer of physical shares, request for dematerialization of shares, change of mandates/ address or any other query

: Mas Services Limited
T-34, Okhla Industrial Area,
Phase-II, New Delhi - 110020
Phone No.:011-26387281-83, Fax:
011-26387384 Website:
www.masserv.com,
E-mail: info@masserv.com

(b) For any investor grievance

: The Company Secretary
4th Floor, Soni Mansion, 12-B,
Ratlam Kothi Indore – 452001 (M.P.)
CIN: L74110MP1990PLC007674
E-mail: sielfinancialservices@gmail.com

(xiv) Other Disclosures

- a. During the financial year ended March 31, 2023 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- b. BSE had levied total penalty of Rs. 355180 for the Non Compliance of Regulation 27(2) & Regulation 23(9) of LODR for the Quarter Ended September 2022 and in response to the said mail, the Company has sent waiver letter to BSE. But the Company has later complied with the same and the fine has been paid by the company.
- c. The Company has implemented Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
- d. The Company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015 and has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- e. has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is [https://sielfinancial.com/codes-policies/related part transaction policy.pdf](https://sielfinancial.com/codes-policies/related-part-transaction-policy.pdf)
- f. The Company did not engage in commodity hedging activities.
- g. The Company has not raised funds through preferential allotment or qualified institution placements as specified under Regulation 32(7A).
- h. A certificate from Amit R. Dadheech & Associates, Practicing Company Secretaries is enclosed as **Annexure-A** certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- i. The Board had accepted recommendations, if any, of the Committee(s).
- j. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the financial year 2022-2023, the details of the complaint were as under-

1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Not Applicable
3.	Number of complaints pending as on end of the financial year	Nil

- k. The Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.
- l. The Company does not have any material subsidiary.

(xv) The company has fully complied with the applicable requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xvi). Compliance with the Code of Conduct

Pursuant to the requirement of Clause 49(l)(D) of the Listing Agreement, Company Secretary confirmed that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2023 from all the Board members and Senior Management personnel.

Date: September 01, 2023

**Regd. Office: 4th Floor, Soni Mansion,
12-B Ratlam Kothi, INDORE. Indore MP
452001**

By Order of the Board Place

**for CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial
Services Limited),**

Sd/-

PARMEET SINGH SOOD

Managing Director

DIN: 00322864

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
CIN – L74110MP1990PLC007674
Soni Mansion, 12 B, Ratlam Kothi
Indore, Madhya Pradesh
PIN - 452001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CMXHOLDINGS LIMITED (Formerly known as SIEL Financial Services Limited), having CIN L74110MP1990PLC007674 and having Registered Office at 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore MP 452001 (hereinafter referred to as “the Company”), produced before us by 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 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 at 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 ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name	DIN/PAN	Date of Appointment	Date of Cessation
1.	PARMEET SINGH SOOD	00322864	17/06/2021	----
2.	AVEEN KAUR SOOD	02638453	17/06/2021	----
3.	HANSA MEHTA	08185631	14/08/2022	17/05/2023
4.	ABHISHEK KYAL	08184639	14/08/2022	16/05/2023
5.	Amit Kumar	09757887	12/11/2022	----
6.	Bidhyadhar Sharma	10165644	20/05/2023	----
7.	Ankita Bhargava	10169819	20/05/2023	----

*The Date of Appointment is as per the MCA Portal.

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 Amit R. Dadheech & Associates

SD/-

Amit R. Dadheech

M. No.: 22889; C.P. No.: 8952

Place: Mumbai

Date: August 02, 2023

UDIN number: A022889E000722247

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
CIN - L74110MP1990PLC007674
Soni Mansion, 12 B, Ratlam Kothi
Indore, Madhya Pradesh
PIN - 452001

We have examined the compliance of conditions of Corporate Governance of **CMX Holdings Limited** (“the listed entity”), having its Registered Office situated at **Soni Mansion, 12-B Ratlam Kothi Indore - 452001 (Madhya Pradesh)**, for the financial year ended on March 31, 2023, as stipulated in the relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR, 2015”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that 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 Amit R. Dadheech & Associates
SD/-
Amit R. Dadheech
M. No.: 22889; C.P. No.: 8952
Place: Mumbai
Date: August 02, 2023
UDIN number: A022889E000722489

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Forward- Looking Statements

This Report contains forward – Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company’s strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth. The Company cannot guarantee that these assumptions are accurate and will be realized. The Company’s actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

Overview

During the financial year under review the Company has incurred a loss of Rs. 0.73 Lakhs as compared to previous year’s loss Rs. 42.92 Lakhs.

Outlook

The Company is inoperative and not carrying on any business activity till date. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

Risk and Concerns:

Due to stiff competitions in the finance field where the company’s activities are centered in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

Internal Control Systems and their Adequacy:

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the audit committee and the management at the regular intervals. The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

Development on Human Resource Front:

Our human resources are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions.

The requirement of the markets given the economic scenario has made this even more challenging. Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be task in the company.

Plans to execute the mandate on this count are already underway and we should see it impacting the results from the second quarter of the next financial year. By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee’s skills in the most

possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario. The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

NIL

Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

Disclosure as per SEBI (LODR), Regulations, 2015 in Respect Demat Suspense Account/Unclaimed Suspense Account

The listed entity needs to disclose the following details and as long as there are shares in the demat suspense account or unclaimed suspense account:

SR. NO.	PARTICULARS	REMARKS
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
2.	Number of shareholders who approached listed entity transfer of shares from suspense account during the year	NIL
3.	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

Date: September 01, 2023

**Regd. Office: 4th Floor,
Soni Mansion, 12-B
Ratlam Kothi, INDORE.
Indore MP452001**

By Order of the Board Place

**for CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services
Limited),
Sd/-
PARMEET SINGH SOOD
Managing Director
DIN: 00322864**

Independent Auditor's Report

To

The Board of Directors of

CMX Holdings Limited (formerly known as SIEL Financial Services Limited)

Report on the Audit of the Financial Results

Qualified Opinion

1. We have audited the accompanying financial results ('the Statement') of CMX Holdings limited (formerly known as SIEL financial services limited) ('the Company') for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of the Listing Regulations as applicable to the Company in this regard; and

(ii) except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Qualified opinion

The Company is not allowed to carry Non-Banking Financial Business due to rejection of its Application by the Reserve Bank. However, presently the operations of the Company are restricted to realization of debtors and advances and interest income on investments.

ii. We draw attention to note no. 6 of the Statement, wherein, in the previous year, the Company has given loan of Rs.21,686 thousands to one of its related party "Climax Overseas Private Limited". This is not in line with the provisions of section 186 of the Act. However, the above mentioned loan is received back during the current financial year and there is no outstanding balance as on the balance sheet date.

iii. The Company has incurred a net loss of Rs.72.92 thousand for the year ended March 31, 2023 resulting in accumulated loss of 1,65,743.89 thousand as on that date which has completely eroded the net worth of the Company. Further, as on March 31, 2023, the Company's current liabilities exceeded its current assets by Rs 18,121.14 thousand. The Company had been reporting negative operating cash flows for few years which have also contributed to constraints of working capital. These conditions have resulted into acute working capital deficit and have cast material uncertainty on functioning of the Company.

As stated by the management of the Company, the accounts of the Company have been prepared on a "going concern" basis as the management is hopeful that adequate finance and opportunities would be available in the foreseeable future to enable the Company to start operating on a profitable basis.

In view of the above, the accounts of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts or classification of liabilities that may be necessary if the Company is unable to continue as going concern. (Refer note 5 to the Statement).

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") and the rules thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

4. During the earlier years, the Company has planned to enter into the new business/ project of Survey reports, ratings, financial products, maintenance work etc. This project will provide a platform/ medium for business networking through online services and products backed by offline support. To start the project, the Company has entered into a contract with DAIS World Endeavour Private Limited to develop a software and has paid an advance of Rs1,800 thousands.

Our opinion is not modified in respect of above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management. eo Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

11. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.S.KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N

-sd

AMIT GOEL

Partner

Membership No. 500607

Place: Gurugram

Date: May 30, 2023

UDIN: 23500607BGURLO4607

CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Balance Sheet as at March 31, 2023
All amounts in thousand (unless otherwise stated)

Particulars	Note No.	As at March, 31, 2023	As at March, 31, 2022
Assets			
Non-current assets			
Non-current tax assets	4	394.75	17.50
Other non current assets	5	1,800	1,800
Total non-current assets		2,194.75	1,817.50
Current assets			
Inventories	6	-	80.93
Financial assets			
- Cash and cash equivalents	7	31.29	776.42
- Loan	8	-	21,500.00
- Other financial assets	9	185.00	185.82
Total current assets		216.29	22,543.17
Total assets		2,411.04	24,360.67
Equity and liabilities			
Equity			
Equity share capital	10	1,13,229.89	1,13,229.89
Other equity	11	(1,65,743.89)	(1,65,670.97)
Total equity		(52,514.00)	(52,441.08)
Liabilities			
Non- current liabilities			
Financial liabilities			
-Borrowings	12	36,587.61	36,587.61
Total non- current liabilities		36,587.61	36,587.61
Current liabilities			
Financial liabilities			
- Borrowings	13	16,759.60	37,902.00
- Other financial liabilities	14	1,482.55	2,268.56
Other current liabilities	15	95.28	43.58
Total current liabilities		18,337.43	40,214.14
Total equity and liabilities		2,411.04	24,360.67
Significant accounting policy	1		

The accompanying notes form an integral part of these financial statements

As per our report on even date
For S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No.: 000756N

For and on behalf of the Board of Directors of
For CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Amit Goel
Partner
Membership No. : 500607

Parmeet Singh Sood
Managing Director
DIN 00322864

Aveen Kaur Sood
Director
DIN 02638453

Place : New Delhi
Date : May 30, 2023
UDIN: 23500607BGURLO4607

Ritu Atri
Company Secretary

Deepak Kumar Rustagi
Chief Financial Officer

CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Statement of profit and loss for year ended March 31, 2023
All amounts in thousand (unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations		-	-
Other Income	16	3,772.50	231.15
Total income		3,772.50	231.15
Expenses			
Employee Benefit Expenses	17	1,999.00	920.39
Other expenses	18(a)	1,846.42	3,603.56
Total expenses		3,845.42	4,523.95
Loss before tax		(72.92)	(4,292.80)
Tax expense:			
Current tax			
Current tax		-	-
Earlier year tax adjustments		-	-
Total tax expense		-	-
Loss for the year		(72.92)	(4,292.80)
Other comprehensive income			
Items that will not to be reclassified to statement of profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income of the year, net of tax		(72.92)	(4,292.80)
Earnings per share:	24		
1) Basic in Rs		(0.01)	(0.38)
2) Dilluted in Rs		(0.01)	(0.38)
Significant accounting policy	1		

The accompanying notes form an integral part of these financial statements

As per our report on even date

For S.S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No.: 000756N

For and on behalf of the Board of Directors of

For CMX Holdings Limited

(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Amit Goel

Partner

Membership No. : 500607

Parmeet Singh Sood

Managing Director

DIN 00322864

Aveen Kaur Sood

Director

DIN 02638453

Place : New Delhi

Date : May 30,2023

UDIN: 23500607BGURLO4607

Ritu Atri

Company Secretary

Deepak Kumar Rustagi

Chief Financial Officer

CMX Holdings Limited
(Formerly known as Siel Financial Services Limited)
Cash flow statement for the year ended March 31, 2023
All amounts in thousand (unless otherwise stated)

Particulars	Year ended Mar. 31, 2023	Year ended Mar. 31, 2022
Cash flow from operating activities :		
Loss before tax	(72.92)	(4,292.80)
Interest income	(322.50)	(231.15)
Inventory Written off	64.98	
Advances written off	(488.51)	
Loss/(Gain) on fair value of stock in trade	15.95	17.09
Operating profit/(loss) before working capital changes	(803.00)	(4,506.86)
Adjustments for increase / (decrease) in current liabilities and assets:		
other financial assets	(185.00)	
Other current liabilities	51.70	(100.27)
Other financial liabilities	(297.51)	2,101.70
Cash used in operations	(1,233.80)	(2,505.43)
Income tax (paid)/refund (net)	(377.25)	38.97
Net cash used in operating activities	(1,611.05)	(2,466.46)
Cash flow from investing activities :		
Interest received	508.32	66.88
Loan to related parties	21,500.00	(21,500.00)
Proceeds from fixed deposits	0.00	1,277.75
Net cash flow from/(used in) investing activities	22,008.32	(20,155.37)
Cash flow from financing activities :		
Loan from Directors	(21,142.40)	22,202.00
Net cash flow from / (used in) financing activities	(21,142.40)	22,202.00
Net decrease in Cash and cash equivalents	(745.13)	(419.83)
Cash and cash equivalents at the beginning of the year	776.42	1,196.25
Cash and cash equivalents at the end of the year	31.29	776.42
Components of cash and cash equivalents		
Cash on hand	4.40	4.40
Balance in current account	26.89	772.02
	31.29	776.42

Notes :

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.
- Figures in brackets indicate cash outflow.

The accompanying notes form an integral part of these financial statements

As per our report on even date
For S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No.: 000756N

For and on behalf of the Board of Directors of
For CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Amit Goel
Partner
Membership No. : 500607

Parmeet Singh Sood
Managing Director
DIN 00322864

Aveen Kaur Sood
Director
DIN 02638453

Place : New Delhi

Date : May 30, 2023

UDIN: 23500607BGURLO4607

Ritu Atri
Company Secretary

Deepak Kumar Rustagi
Chief Financial Officer

CMX Holdings Limited
Statement of changes in equity for the year ended March 31, 2023
All amounts in thousand (unless otherwise stated)

A. Equity share capital

Particulars	Changes during the year	As at March 31, 2023	Changes during the year	As at March 31, 2022
Equity shares	-	1,13,229.90	-	1,13,229.90

B. Other equity

Particulars	Attributable to equity shareholders			Total other equity
	Reserves and surplus			
	General reserve	Capital reserve	Retained earnings	
As at March 31, 2021	5,053.99	62,050.00	(2,28,482.17)	(1,61,378.18)
Add: Loss for the year	-	-	(4,292.80)	(4,292.80)
Add: Other comprehensive income	-	-	-	-
As at March 31, 2022	5,053.99	62,050.00	(2,32,774.96)	(1,65,670.97)
Add: Loss for the year	-	-	(72.92)	(72.92)
Add: Other comprehensive income	-	-	-	-
As at March 31, 2023	5,053.99	62,050.00	(2,32,847.88)	(1,65,743.89)

The accompanying notes form an integral part of these financial statements.

As per our report on even date
For S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No.: 000756N

For and on behalf of the Board of Directors of
For CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Amit Goel
Partner
Membership No. : 500607

Parmeet Singh Sood
Managing Director
DIN 00322864

Aveen Kaur Sood
Director
DIN 02638453

Place : New Delhi
Date : May 30,2023
UDIN: 23500607BGURLO4607

Ritu Atri
Company Secretary

Deepak Kumar Rustagi
Chief Financial Officer

CMX Holdings Limited
(Formerly known as Siel Financial Services Limited)
Notes to financial statements for the year ended March 31, 2023
All amounts in thousand (unless otherwise stated)

2 Investments- non current

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Investments at fair value		
Unquoted equity instruments - non trade		
MSD Industrial Enterprises Ltd (2,95,700 shares of face value of Rs. 10/- each)	10,822.62	10,822.62
SFSL Investments Ltd (54 shares of face value of Rs. 10/- each)	0.54	0.54
	<u>10,823.16</u>	<u>10,823.16</u>
Less: Provision for diminution in value of investment	(10,823.16)	(10,823.16)
Total	-	-

3 Loans-non current

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Unsecured, considered doubtful		
Inter corporate deposits	9,250.15	9,250.15
Less: Provision for doubtful debts	(9,250.15)	(9,250.15)
Total	-	-

4 Income tax assets

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Tax assets		
Advance income tax	394.75	17.50
Total	394.75	17.50

5 Other Non Current Assets

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Unsecured, considered good		
Capital Advance (Refer note 31)	1,800	1,800
Total	1,800	1,800

6 Inventories

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Stock in trade-Shares	64.98	80.93
Less : Provision of loss of fair value of inventory	(64.98)	
Total	-	80.93

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7 Cash and cash equivalents

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Cash on hand	4.40	4.40
Balance in current account	26.89	772.02
Total	31.29	776.42

8 Loan -Current

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Loan to related parties *	-	21,500.00
Total	-	21,500.00

*During the year ended March 31,2022, the Company has given short term loan of Rs. 21,500 thousands at interest rate of 6 % per annum to Climax Overseas Private Limited (the entity in which directors having significant influence) for a period of 5 months for the purpose of working capital requiremnt. The above loan is in excess of limits prescribed in Section 186 of the Companies Act 2013. However, the same has been received during the year (also refer note 25).

9 Other - financial assets

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Receivable*	185.00	-
Interest receivable on loan to related parties**	-	185.82
Total	185.00	185.82

** interest accrued on loan receivable from Climax Overseas Private Limited (refer and note 25).

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10 Share Capital

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount	Amount
Authorised Share Capital		
- 2,00,00,000 (PY 2,00,00,000) Equity Shares of Rs. 10 each	2,00,000	2,00,000
- 10,00,000 (PY 10,00,000) 5% Redeemable Cumulative Preference shares of Rs. 100 each	1,00,000	1,00,000
Total	3,00,000	3,00,000
Issued, Subscribed and paid up		
- 11,343,752 (PY 11,343,752) Equity Shares of Rs. 10 each	1,13,437.52	1,13,437.52
Less: Calls in Arrear	207.63	207.63
Total	1,13,229.89	1,13,229.89

i. Reconciliation of issued and subscribed share capital as at year end :

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At March 31, 2021	1,13,43,752	1,13,229.90
Issued during the year	-	-
At March 31, 2022	1,13,43,752	1,13,229.90
Issued during the year	-	-
At March 31, 2023	1,13,43,752	1,13,229.90

c) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of the equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual general meeting.

No dividend is declared during the year

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Parmeet Singh Sood	52,89,515	46.63%	52,89,515	46.63%
Aveen Kaur Sood	20,04,953	17.67%	20,04,953	17.67%

e) Details of shareholding of promoters

Name of Promoters	As at March 31, 2023		
	No. of shares	Amount	% change
Parmeet Singh Sood	52,89,515	5,28,95,150	46.63%
Aveen Kaur Sood	20,04,953	2,00,49,530	17.67%

Name of Promoters	As at March 31, 2022		
	No. of shares	Amount	% change
Parmeet Singh Sood	52,89,515	5,28,95,150	46.63%
Aveen Kaur Sood	20,04,953	2,00,49,530	17.67%

f) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

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11 Other equity

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount	Amount
Capital reserve	62,050.00	62,050.00
General reserve	5,053.99	5,053.99
Retained earnings	(2,32,847.88)	(2,32,774.96)
Total	(1,65,743.89)	(1,65,670.97)

Nature and purpose of reserve

Capital reserve

The 5% Cumulative Redeemable Preference Shares amounting to Rs. 73,000 thousands consisting of 7,30,000 shares of Rs 100 each, were due for redemption in the month of January, 2007. Based on the offer given to preference shareholders regarding variation in terms of preference shares and irredemption letter, the Preference Shareholders unanimously approved the offer in their meeting and accordingly, out of Rs 73,000 thousands waiver has been given for Rs 85 per share amounting to Rs 62,050 thousands and the remaining amount of Rs 15 per share amounting to Rs 10,950 thousands has been redeemed by way of payment to preference shareholders. Accordingly, Capital Reserve of Rs. 62,050 thousands is created on waiver of Rs. 85 per share.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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12 Borrowings (non current)

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Unsecured Liability component of compound financial instrument		
Loans from -others*	36,587.61	36,587.61
Total	36,587.61	36,587.61

*The Company has obtained interest free corporate deposit of Rs 12,000 thousands & unsecured advance on current account of Rs 24,587.61

13 Short term borrowings

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Unsecured Loan from		
-Directors (refer note 25)	1,059.60	22,202.00
-Other*	15,700.00	15,700.00
Total	16,759.60	37,902.00

*The Company had obtained interest bearing Inter Corporate Deposit of Rs 15,700 thousands from SFSL Investments Limited which was step down subsidiary of its erstwhile holding company Mawana Sugars Limited. SFSL Investments Limited had been disposed off by erstwhile holding company on January 31, 2011 . The Company had taken letter for waiver of interest amount from SFSL Investments Limited vide letter dated April 10, 2016 for previous periods as well as for future periods till company the net worth of the Company remains negative. Hence no provision / liability has been provided for interest amount. The said amount is payable on demand.

During the year, the Company has received the Interest free loan from directors out of which of Rs.1,059.60 thousand (Previous year Rs.22,202 thousands)outstanding on March 31,2023, is repayable on demand (refer note 25).

14 Other financial liabilities

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Reimbursement payable to Director*	97.71	563.5
Other payables	799.46	1,024.55
Employee related payables*	585.364	680.51
Total	1,482.54	2,268.56

*also refer note 25

15 Other current liabilities

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Statutory dues	95.28	43.58
Total	95.28	43.58

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16 Other income

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Service Income	3450.00	
Interest on fixed deposits with bank	-	13.82
Interest Received on Income Tax Refund	-	2.33
Interest on Loan Receivable	322.50	215.00
Total	3,772.50	231.15

17 Employee benefit expenses

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Salaries and wages	1,999.00	920.39
Total	1,999.00	920.39

18(a) Other expenses

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Advertisement	163.85	129.17
Audit fee	118.00	118.00
Bank charges	40.77	10.47
Directors sitting fees	350.00	380.00
Loss on fair value of stock in trade	15.95	17.09
FEE, Fine & Penalty	37.80	2.40
Provision for loss of inventory	64.98	-
Repaire and Maintenance	10.62	-
Professional fee	722.84	1,435.62
Rent	24.00	24.00
Registration, filing, and other fees	297.62	1,486.81
Total	1,846.42	3,603.56

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18(b) Tax expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expenses	-	-
Earlier year tax adjustments	-	-
	<u>-</u>	<u>-</u>
<u>Tax reconciliaton</u>		
Loss before tax	(73)	(4,293)
Enacted tax rate	25.168%	25.168%
Tax as per applicable rate	(18)	(1,080)
<u>Reconciliaton</u>		
Earlier year tax adjustments	-	-
Deferred tax asset not created on losses due to uncertainty of profit	18	1,080
	<u>-</u>	<u>-</u>

19 Contingent liability and commitments

Particulars	As at March 31, 2023 Amount	As at March 31, 2022 Amount
i) contingent liability not acknowledge as debt		
Contingent liability	Nil	Nil
ii) Commitments		
Capital commitment	Nil	Nil
Other commitment	Nil	Nil

20 The Company has accumulated losses of Rs. 232,847.88 thousands as on March 31,2023 (Rs. 232,774.96 thousands as on March 31,2022) and its net worth has been fully eroded, the Company has incurred a net loss of Rs.72.92 thousands and Rs. 4,292.80 thousands during the current and previous year and, the Company's current liabilities exceeded its current assets by Rs. 18,121.14 thousands as at the balance sheet date.The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. The Company was not allowed to carry Non-Banking Financial Business due rejection of its application by the Reserve Bank accordingly.The operations of the Company are restricted to realization of debtors or advances. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, The management is negotiating with certain parties for realizing some of the assets and is hopeful of generating funds for this business.The accounts of the company have been prepared on a "going concern" basis on an assumption & promises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis.

21 During the year ended March 31, 2023, there are no MSMED parties accordingly information as required under Micro, Small & Medium Enterprises Development Act, 2006, has not been provided.

Particulars	As at March 31,2023	As at March 31,2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	59,879	72,766
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year; and	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

22 No Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting year. Accordingly no provision has been made during the reporting period as mandated by "Ind AS 19 on Employees Benefits".

23 Based on Company's assessment on current and expected future recoverability of losses, there is no reasonable certainty of realisation of current and accumulated losses, hence the Company has not recognized deferred tax on temporary differences.

24 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs. In 000)	(72.92)	(4,292.80)
Weighted average number of equity shares for basic and diluted EPS	1,13,22,989	1,13,22,989
Basic and diluted earnings per share (in Rs.)	(0.01)	(0.38)
Face Value per share (in Rs.)	10.00	10.00

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25 Related party transactions

List of related parties

A. Holding company

Mawana Sugars Limited (till June 14, 2021)

B Fellow Subsidiaries

Siel Industrial Estate Limited (till June 14, 2021)

Siel Infrastructure & Estate Developers Private Limited (till June 14, 2021)

C Individual having direct or indirect significant influence over the reporting entity

Parmeet Singh Sood (Managing Director) (w.e.f. June 14, 2021)

Aveen Kaur Sood (Director)(w.e.f. June 14, 2021)

D Enterprises over which individual and their relatives exercise significant influence with whom transactions have taken place during the year

Climax Overseas Private Limited (w.e.f June 14, 2021)

E Key Managerial person

Parmeet Singh Sood (Managing Director) (w.e.f. June 17, 2021)

Aveen Kaur Sood (Director)(w.e.f. June 17, 2021)

Deepak Kumar Rustagi (Chief finance officer) (w.e.f March 17, 2022)

Ritu Atri (Company Secretary)

II) Transactions with related parties

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and wages		
Parmeet Singh	-	38.71
Aveen Kaur Sood	-	
Ram Jeevan Chaudhary	-	641.68
Deepak Rustogi	1,690.00	
Ritu Atri	209.00	
Jyoti Jindal	100.00	240.00
Sitting fee		
Hansa Mehta	120.00	
Abhishek Kyal	120.00	
Amit Yadav	60.00	
Umesh Chauhan	25.00	
Loan given to climax overseas private limited		21,500.00
Receipts loan given to climax overseas private limited	21,500.00	
Service income from Climax Overseas Private Limited	3,450.00	
Interest income on loan given to Climax Overseas Private Limited	322.50	215.00
Loan from Parmeet Singh Sood	909.10	22,137.00
Repayment of loan to parmeet singh sood	22,550.00	
Loan from Aveen Kaur Sood	-	65.00
TDS Deposited by Mawana Sugars Limited on behalf of Company		209.48
Expenses paid by Mawana Sugars limited on behalf of company		470.20
Reimbursement to Mawana Sugars Limited		679.68
Expenses paid by Parmeet Singh Sood on behalf of company		563.50
Balance outstanding		
Unsecured Loan Payable to Mawana Sugars Limited	36,587.61	36,587.61
Loan payable to Parmeet Singh Sood	1,059.60	22,137.00
Re-imbusement payable to Aveen kaur Sood	65.00	65.00
Salary Payable		
Parmeet singh sood	32.71	32.71
Deepak Rustogi	491.61	
Ritu Atri	73.75	
Ram Jeevan Choudhary		497.80
Jyoti Jindal	20.00	150.00
Sitting fee Payable		
Hansa Mehta	60.00	
Abhishek Kyal	60.00	
Amit Yadav	60.00	
Umesh Chauhan	15.00	190.00
Sudeep Sexena	165.00	190.00
Reimbursement payable to Parmeet Singh Sood	-	563.50
Loan receivable from Climax Overseas Private Limited	-	21,500.00
Receivables from climax overseas private limited	185.00	
Interest receivable from Climax Overseas Private Limited	-	185.82

The sitting fees paid to non-executive directors is Rs.360 thousand and Rs.380 thousand for the year ended March 31, 2023 and March 31, 2022, respectively.

26 The lease expenses debited to Statement of Profit and Loss is Rs.24 thousand (Previous year Rs.24 thousand). There are no non-cancellable operating leases.

27. Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
<u>Fair Valuation through profit and loss</u>				
Inventories	-	80.93	-	80.93
<u>Fair Value at amortized cost</u>				
Loans and advances	0	21500		21,500.00
Cash and cash equivalents	31.29	776.42	31.29	776.42
Other bank balances		-	-	-
Other financial assets	185	185.82	185.00	185.82
Total	216.29	22,543.17	216.29	22,543.17
Financial liabilities				
<u>Fair Value at amortized cost</u>				
Borrowings	53,347.21	74,489.61	53,347.21	74,489.61
Total	53,347.21	74,489.61	53,347.21	74,489.61

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Quoted prices in	Significant	Significant
	active markets (Level 1)	observable inputs (Level 2)	unobservable inputs (Level 3)
I. Assets measured at fair value :			
<u>Fair Valuation at Amortized cost :</u>			
Cash and cash equivalent			31.29
Other financial assets			185
II. Liabilities for which fair value is disclosed:			
<u>Fair Valuation at Amortized cost :</u>			
Borrowings			53,347.21

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2023

Valuation technique used to determine fair value

Type	Valuation technique	Significant observable input
Financial liabilities (Borrowings)	Discounted Cash Flow method: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rates.	Not applicable

28. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, other payables and provisions. The Company's principal financial assets include receivables and cash and cash equivalent.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprise of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, as the Company does not have any outstanding floating rate interest bearing long term and short term debts at the balance sheet date. Therefore, a change in interest rates on the reporting date would neither affect profit or loss nor affect equity.

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed rate Instruments		
Financial Assets	-	21,500.00
Total	-	21,500.00

Fair value sensitivity analysis for fixed rate instruments

The Company does not have any fixed rate financial assets and liabilities at fair value through profit and loss as on date. Therefore, a change in interest rates at the reporting date would neither affect profit or loss not affect equity.

B. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to financing activities as low on the basis of past default rates of its customers.

Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Particulars	Loans	Investments
Movement in provisions of doubtful debts		
Provision as at March 31, 2021	9,250.15	10,823.16
Provision charged during the year 2021-22	(9,250.15)	(10,823.16)
Provision written back during the year 2021-22	-	-
Provision as at March 31, 2022	-	-
Provision charged during the year 2022-23	-	-
Provision written back during the year 2022-23	-	-
Provision as at March 31, 2023	-	-

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term and short term borrowings and cash credit facilities. The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments.

Particulars	Less than 1 year	1-3 years	>3 years	Total
As at March 31, 2023				
Borrowings	16,759.60	-	36,587.61	53,347.21
As at March 31, 2022				
Borrowings	37,902.00	-	36,587.61	74,489.61

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29. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

	As at March 31, 2023	As at March 31, 2022
Borrowings	53,347.21	74,489.61
Cash and Cash Equivalents	(31.29)	(776.42)
Net Debts	53,315.92	73,713.19
Total Equity	(52,514.00)	(52,441.08)
Net debt/Equity	(1.02)	(1.41)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

30. Mawana Sugars Limited (The Parent Company) has also entered into a Share Purchase Agreement (SPA) dated February 25, 2021 jointly with Mr. Prameet Singh Sood and Ms. Aveen Kaur Sood (Acquirer) to sell its entire shareholding i.e. 85,07,814 equity shares of face value of Rs. 10/- each representing 75% of total paid up equity share capital of the SIEL Financial Services Limited (SFSL), on a mutually agreed price of Rs 0.13 per shares for a total consideration of Rs 1,110 thousands, which has been received by the Parent Company on February 25, 2021. During the year ended March 31, 2022 the above shares are transferred to Acquirer and Mawana Sugars Limited ceased to Holding Company of the Company

31. During the previous year, the company has planned to enter into the new business/project of Survey reports, Ratings, Financial products, Maintenance worker, etc. This project will provide a platform/Medium for Manufacturers & Suppliers, area partners and consumers for Business networking through many services and products which will be provided to the consumers online and backed by offline support. To start-up the project, the Company has entered into a contract with DAIS world Endeavour Private Limited to develop a software and paid an advance of Rs 1,800 thousands.

32. The Company has bank accounts with Punjab National Bank and State Bank of India with balance of Rs 25,296 and Rs 9,594 respectively as at March 31, 2023. Both these accounts are dormant in nature such balances has written off during the year.

33. No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

34. There are no present obligations requiring provision in accordance with the guiding principles as enunciated in IND AS -37, as it is not probable that an outflow of resources embodying economic benefits will be required.

35 Ratios to disclosed as per requirement of Schedule III to the Companies Act, 2013

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Current Ratio (times)	0.01	0.56
% Change as compared to previous year	-98%	
Explanation for change in the ratio by more than 25% as compared to the previous year:		
The ratio has decreased from 0.56 as at March 31,2022 to 0.01 as at March 31,2023 due to decrease in loan given to related parties and decrease in balances in current account.		
(b) Debt-Equity Ratio (times)	(1.02)	(1.42)
% Change as compared to previous year	28.48%	
Explanation for change in the ratio by more than 25% as compared to the previous year:		
Decrease in debt equity ratio on account of repayment of loan taken from director in previous financial year.		
(c) Return on Equity Ratio (%)	0.00	0.08
% Change as compared to previous year	98.30%	
Explanation for change in the ratio by more than 25% as compared to the previous year:		
Decrease in return on equity on account of increase in other income during the year.		
(d) Return on Capital employed (%)	0.00	0.27
% Change as compared to previous year	-98.31%	
Decrease in return on capital employed on account of increase in other income during the year.		
(e) Return on investment (%)	6%	6%
% Change as compared to previous year	0%	
Disclosure for items included in numerator and denominator:		

Particulars	Numerator	Denominator
(a) Current Ratio,	Current Assets	Current liabilities
(b) Debt-Equity Ratio,	Borrowings	Share Capital and Reserves
(c) Return on Equity Ratio,	Net profit after tax	Share Capital and Reserves
(d) Return on Capital employed,	Earnings before tax and interest	Capital employed i.e. Shareholders equity plus non current liabilities
(e) Return on investment.	Interest on Loan Receivable	Loan -Current
The Company doesn't have revenue from operation, investment, trade receivable, debt and interest repayment and trade payable accordingly, following ratio not presented:		
(a) Debt Service Coverage Ratio,		
(b) Inventory turnover ratio,		
(f) Trade Receivables turnover ratio,		
(g) Trade payables turnover ratio,		
(h) Net capital turnover ratio,and		
(i) Net profit ratio		

CMX Holdings Limited

(Formerly known as Siel Financial Services Limited)

Notes to financial statements for the year ended March 31, 2023

All amounts in thousand (unless otherwise stated)

36. Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have received back loan amounting to Rs. 21,500 thousand from Climax Overseas Private Limited (Managing director having significant influence) and use the amount to repay the loan taken from Parmeet Singh Sood, Managing Director of the Company (funding party).

The Company have not received any fund other than above 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 have not 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) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly filing of stock statement is not applicable to the Company.

CMX Holdings Limited

(Formerly known as Siel Financial Services Limited)

Notes to financial statements for the year ended March 31, 2023

All amounts in thousand (unless otherwise stated)

37. Previous year figures have been regrouped/reclassified to confirm to current year classifications.

As per our report on even date
For **S.S. Kothari Mehta & Company**
Chartered Accountants
Firm Registration No.: 000756N

For and on behalf of the Board of Directors of
For CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Amit Goel
Partner
Membership No. : 500607

Parmeet Singh Sood
Managing Director
DIN 00322864

Aveen Kaur Sood
Director
DIN 02638453

Place : New Delhi
Data : May 30,2023
UDIN: 23500607BGURLO4607

Ritu Atri
Company Secretary

Deepak Kumar Rustagi
Chief Financial Officer