

CMX HOLDINGS LIMITED

(Earlier Known as SIEL FINANCIAL SERVICES LIMITED)

September 01, 2022

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

Scrip Code: 532217

Sub: Annual Report for the Financial Year 2021-2022.

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 2021-22 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, sielfinancialservices@gmail.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



**31ST
ANNUAL REPORT
2021-22**



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



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Parmeet Singh Sood (*appointed w.e.f 17.06.2021*)
Mrs. Aveen Kaur Sood (*appointed w.e.f 17.06.2021*)
Mr. Sudeep Saxena (*resigned w.e.f 03.08.2022*)
Mr. Umesh Nivurttirao Chavan (*appointed w.e.f 17.06.2021*)
Mr. Abhishek Kyal (*appointed w.e.f 14.08.2022*)
Ms. Hansa Mehta (*appointed w.e.f 14.08.2022*)

Mr. Diljeet Singh Narang (*resigned w.e.f 04.07.2022*)
Mr. Santosh Kumar (*resigned w.e.f 18.06.2021*)
Mr. Madhu Vrat Kaushik (*resigned w.e.f 18.06.2021*)
Mr. Arun Kumar Mithal (*resigned w.e.f 18.06.2021*)
Mrs. Anju Goel (*resigned w.e.f 18.06.2021*)

COMPANY SECRETARY

Ms. Jyoti

CHIEF FINANCIAL OFFICER

Mr. Ramjeevan Chaudhary (*resigned w.e.f 16.03.2022*)
Mr. Deepak Kumar Rustagi (*appointed w.e.f 17.02.2022*)

AUDITORS

M/s S S Kothari Mehta & Co. Chartered Accountants
(ICAI Firm Registration No: 000756N)
Plot No.68, Okhla Industrial Area, Phase-III, New Delhi - 110020

BANKERS

Punjab National Bank
Allahabad Bank
State Bank of India

REGISTERED OFFICE

4th Floor, Soni Mansion, 12-B, Ratlam Kothi Indore – 452001 (M.P.)
CIN: L65999MP1990PLC007674
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



NOTICE

NOTICE is hereby given that 31st Annual General Meeting of the shareholders of CMX Holdings Limited (Formerly known as SIEL Financial Services Limited) (the “Company”) will be held on Sunday, 25th day of September, 2022 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, 2022 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 Mrs. Aveen Kaur Sood (DIN: 02638453), 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:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

- 3. Regularisation of Additional Director, Ms. Hansa Mehta by appointing her as Independent Director of the Company**

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

“**RESOLVED THAT**, Ms. Hansa Mehta (DIN- 08185631), who was appointed as an Additional Director with effect from 14th August, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013, who shall hold office upto the conclusion of the Annual General Meeting for the FY 2021-22, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years.

“**RESOLVED FURTHER THAT**, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint Ms. Hansa Mehta (DIN- 08185631), as an Independent Director of the Company for term of five years commencing from the date of members’ approval at this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting;

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

- 4. Regularisation of Additional Director, Mr. Abhishek Kyal by appointing her as Independent Director of the Company**

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

“**RESOLVED THAT**, Mr. Abhishek Kyal (DIN- 08184639), who was appointed as an Additional Director with effect from 14th August, 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013, who shall hold office upto the conclusion of the Annual General Meeting for the FY 2021-22, be and is hereby appointed as an Independent Director of the Company w.e.f August 14, 2022 for a term of five consecutive years.



“RESOLVED FURTHER THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint Mr. Abhishek Kyal (DIN- 08184639), as an Independent Director of the Company for term of five years commencing from the date of members’ approval at this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting;

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**By Order of the Board
For CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
-sd
Mr. Parmeet Singh Sood
Director
DIN- 00322864
Date: August 27, 2022
Place: Delhi**



Notes:

1. The AGM will be held on Sunday, September 25, 2022 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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
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 Monday, September 19, 2022 to Sunday, September 25, 2022 (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 2021-



22 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 2021-22 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 Monday, September 19, 2022 ('Cut-Off Date') shall be eligible to cast their vote by remote e-voting.
 - f) The remote e-voting period commences on **22nd September, 2022** and ends on **24th September, 2022** 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 **24th September, 2022**.

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



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

The remote e-voting period begins on 22nd September, 2022 at 09:00 A.M. and ends on 24th September, 2022 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. 19th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2022.

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.	<ol style="list-style-type: none">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.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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/login or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- 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.

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



<p>evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p>
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.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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 your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request 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 scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@masserv.com.
2. 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (sielfinancialservices@gmail.com. The same will be replied by the company suitably.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

REGULARISATION OF ADDITIONAL DIRECTOR, MS. HANSA MEHTA (DIN- 08185631) BY APPOINTING HER AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Hansa Mehta (DIN- 08185631) as an Additional Director of the Company with effect from August 16, 2022.

In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Hansa Mehta (DIN- 08185631), shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

Ms. Hansa Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor has been debarred from holding the office of a director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such regulatory authority and has consented to act as Director of the Company.

A brief profile of Ms. Hansa Mehta (DIN- 08185631), including nature of her expertise, is tabled before the members and attached to this Notice.

The Company has received a declaration of independence from Ms. Hansa Mehta (DIN- 08185631). In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Hansa Mehta (DIN- 08185631), are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Resolution No. 6 for approval of the Members as an Ordinary resolution.

ITEM NO. 4

REGULARISATION OF ADDITIONAL DIRECTOR, MR. ABHISHEK KYAL (DIN- 08184639) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Abhishek Kyal (DIN- 08184639) as an Additional Director of the Company with effect from August 16, 2022.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Abhishek Kyal (DIN- 08184639), shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

Mr. Abhishek Kyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor has been debarred from holding the office of a director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such regulatory authority and has consented to act as Director of the Company.

A brief profile of Mr. Abhishek Kyal (DIN- 08184639), including nature of his expertise, is tabled before the members and attached to this Notice.

The Company has received a declaration of independence from Mr. Abhishek Kyal (DIN- 08184639). In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Abhishek Kyal (DIN- 08184639), are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Resolution No. 6 for approval of the Members as an Ordinary resolution.

By Order of the Board
CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
-sd
Mr. Parmeet Singh Sood
Director
DIN- 00322864
Date: August 27, 2022
Place: Delhi

ANNEXURE

Brief Profile of Director/s seeking appointment/re-appointment at the forthcoming Annual General Meeting (In pursuance to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	MS. HANSA MEHTA	MR. ABHISHEK KYAL
DIN	08185631	08184639
Date of Birth	19.07.1990	08.10.1982
Date of appointment	14.08.2022	14.08.2022
Expertise in the specific functional area	Professional Experience: She has completed her Graduation in Commerce from University of Mumbai. She has rich experience of more than 3 years with reputed Corporate Bodies and Firms. Educational Qualification: CS Inter, B.com, L.L.B.	Professional Experience: He has completed his Graduation in Commerce from University of Mumbai. He is having 20 years experience in the real estate and broking. Educational Qualification: B.com
Qualifications		
Shareholding in the Company (including HUF)	-	-
Directorship held in Other public companies (excluding foreign companies)	NIL	NIL
Membership/Chairman ship of Committees of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL
Disclosure of Relationship between Director inter-se	NA	NA

For CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
-sd
Mr. Parmeet Singh Sood
Director
DIN- 00322864
Date: August 27, 2022
Place: Delhi



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2022.

HIGHLIGHTS OF FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2022 is summarised below:

amounts in thousands (unless otherwise stated)

Particulars	2021-2022 (Rs.)	2020-2021 (Rs.)
Net Revenue from Operations	-	-
Other Income	231.15	261.38
Total Revenue	231.15	261.38
Total Expenses	4,523.95	2,149.22
Profit/Loss before tax	(4,292.80)	(1,941.74)
Tax expense		
Profit after tax	(4,292.80)	(1,941.74)

OPERATIONS

The erstwhile promoters of the company Mawana Sugars Limited (MSL) have entered into a Share Purchase Agreement (SPA) dated 25th February 2021 for sale and transfer of entire promoters shareholding held in SIEL Financial Services Limited (Target Company) in favour of Mr. Parmeet Singh Sood ("Acquirer 1") and Mrs. Aveen Kaur Sood ("Acquirer 2") (Collectively referred to as "Acquirers"). MSL holds 85,07,885 Equity Shares constituting 75% of the Voting Share Capital of the Target Company. Consequent to the entering of the said SPA, the Acquirer is entitled to: (i) directly exercise 75% of Voting Share Capital of the Target Company and (ii) exercise substantial control and management of the Target Company. The Open offer was made by Mr. Parmeet Singh Sood ("Acquirer 1") and Mrs. Aveen Kaur Sood ("Acquirer 2"), to acquire upto 28,35,938 Equity shares of Rs. 10/- each for cash at a price of Rs. 2.25 (Rupees Two and Twenty Five Paise only) per Equity Share aggregating upto Rs. 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only), to the Public shareholders of Siel Financial Services Limited in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") ("Open Offer"). The offer was opened on April 22, 2021 and closed on May 05, 2021.

Pursuant to completion of open offer formalities Mr. Parmeet Singh Sood ("Acquirer 1") and Mrs. Aveen Kaur Sood ("Acquirer 2") collectively holding 85,07,885 (75%) Equity shares of the Company have become the new promoters of the Company. The Board of Directors of the Company has also been completely changed (details of which can be found under the head **DIRECTORS** in this report). The new promoter are working towards bringing the Company out of its hibernation and into new profitable avenues in the coming future.

Since, the Company was lying dormant for more than Thirteen years, there were no other employee except the KMPs such as Whole Time Director, Chief Financial Officer and Company Secretary which were on the rolls of the Company. However, the Company is now in compliance of various provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has in its meeting held on 17th June, 2021 decided that the company will be entering into the new business/project of Survey reports, Ratings, Financial products, Maintenance work etc. This project provides a platform/Medium for Manufacturer & Suppliers, our area partners and consumers for Business networking through many services and product which will be provided to the consumer online and backed by offline support. The total project cost is approximately Rs.90-95 Lacs. 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 18 lacs.

FINANCIAL RESULTS

The Company has incurred a net loss of Rs. 42.92 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.

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.

SUBSIDIARY COMPANIES

The Company has no subsidiary company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) APPOINTMENTS/RE-APPOINTMENTS

DIN/PAN	Name	Appointment Date	Cessation Date
00322864	Parmeet Singh Sood	17/06/2021	-
02638453	Aveen Kaur Sood	17/06/2021	-
06908966	Umesh Nivurttirao Chavan	17/06/2021	-
07728191	Diljeet Singh Narang	17/06/2021	04/07/2022
09199917	Sudeep Saxena	17/06/2021	03/08/2022
AMEPJ6846R	Jyoti	31/12/2019	-
AFPPC3807D	Ram Jeevan Chaudhary	14/02/2020	16/03/2022
ALPPRI1516A	Deepak Kumar Rustagi	17/03/2022	-
08185631	Hansa Mehta	14/08/2022	-
08184639	Abhishek Kyal	14/08/2022	-

b) KEY MANAGERIAL PERSONNEL (KMP)

During the financial year ended March 31, 2022, the following persons were Whole Time Key Managerial Personnel (KMP) of the Company in terms of provisions of Section 203 of the Companies Act, 2013:

Sl. No.	Name	Designation	Date of Appointment as KMP
1.	*Mr. Madhu Vrat Kaushik	Whole Time Director	14.02.2021
2.	*Mr. Arun Kumar Sharma	Chief Financial Officer	14.02.2021
3.	Mr. Deepak Kumar Rustagi	Chief Financial Officer	17.03.2022
4.	*Mr. Ram Jeevan Chaudhary	Chief Financial Officer	14.02.2020

**Mr. Madhu Vrat Kaushik has resigned from the Board w.e.f 18 June, 2021*

**Mr. Arun Kumar Sharma has resigned from the Board w.e.f 18 June, 2021*

**Mr. Ram Jeevan Chaudhary resigned from the Board w.e.f 16 June, 2022*

c) 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.

d) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors was 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 evaluation the directors who are subject to evaluation had not participated

e) 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.

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.

MEETINGS OF THE BOARD

During the financial year ended March 31, 2022, five Board meetings were held.

05 (Five) meeting of the Board of Directors were held during the year on following dates:

Sl. No.	Date of Board meeting
1	17/06/2021
2	11/08/2021
3	28/08/2021
4	12/11/2021
5	23/01/2022



The Board of Directors duly met 05 (Five) times on the above dates during the financial year 2021-22. 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 2021-22.

The Secretarial Audit Report for the financial year ended 31st March, 2022 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

The Audit Committee for the year 2021-22 comprises of three Directors, two directors are independent directors and one is Non-Executive - Non Independent director, viz., Mr. Umesh Nivurttirao Chavan as Chairman, and Mr. Sudeep Saxena and Mr. Diljeet Singh Narang as its Members.

The Audit Committee of the Company has been re-constituted w.e.f August 14, 2022 with the following Directors;

Sl. No.	Name of the Member	Status	Date of Appointment	Date of Cessation
1.	Mr. Umesh Nivurttirao Chavan	Chairman	17-06-2021	-
2.	Mr. Sudeep Saxena	Member	17-06-2021	03-08-2022
3.	Mr. Diljeet Singh Narang	Member	17-06-2021	04-07-2022
4.	Ms. Hansa Mehta	Member	14-08-2022	-
5.	Mr. Abhishek Kyal	Member	14-08-2022	-

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.

The Nomination and Remuneration Committee of the Company has been re-constituted w.e.f August 14, 2022 with the following Directors;



Sl. No.	Name of the Member	Status	Date of Appointment	Date of Cessation
1.	Mr. Sudeep Saxena	Chairman	17-06-2021	03-08-2022
2.	Mr. Umesh Nivurttirao Chavan	Member	17-06-2021	-
3.	Mr. Diljeet Singh Narang	Member	17-06-2021	04-07-2022
4.	Ms. Hansa Mehta	Member	14-08-2022	-
5.	Mr. Abhishek Kyal	Member	14-08-2022	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company has been re-constituted w.e.f August 14, 2022 with the following Directors;

Sl. No.	Name of the Member	Status	Date of Appointment	Date of Cessation
1.	Mr. Sudeep Saxena	Member	17-06-2021	03-08-2022
2.	Mr. Umesh Nivurttirao Chavan	Chairman	17-06-2021	-
3.	Mr. Diljeet Singh Narang	Member	17-06-2021	04-07-2022
4.	Ms. Hansa Mehta	Member	14-08-2022	-
5.	Mr. Abhishek Kyal	Member	14-08-2022	-

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, 2022.

PARTICULARS OF EMPLOYEES

There is no other employee except the KMPs such as Whole Time Director, Chief Financial Officer and Company Secretary which are on the rolls of the Company. The Company has not paid any managerial remuneration during the 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

There is no related party transaction during the financial year except in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.



EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2022 made under the provisions of Section 92(3) of the Companies Act, 2013 is placed at Company's website on www.sielfinancial.com

CORPORATE GOVERNANCE

In accordance with SEBI (LODR), Regulations, 2015, Corporate Governance Report along with Auditors' certificate thereon and Management Discussion and Analysis Report form part of this 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.

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 31.3.2022, 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.

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.

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.

**For and on behalf of the Board of Directors of
CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
-sd
Parmeet Singh Sood
Director
DIN: 00322864
Place : New Delhi
Date : 27/08/2022**



Annexure 1

Form No. MR - 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2022

[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 - L65999MP1990PLC007674
Soni Mansion, 12 B, RatlamKothi
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 - L65999MP1990PLC007674), (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, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. 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, 2022 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:

1. 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 penalty of Rs. 82,600 for the non-compliance of regulation 17(1) during the quarter ended June 30, 2021 but the Company has later complied with the same.
2. The company has delayed in filing of certain disclosures / quarterly / half yearly reporting / compliances with BSE Limited



3. The company has delayed in filing e-forms under the Companies Act, 2013 and has paid additional fees for the same.

As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall comply with the minimum public shareholding requirements specified in Rule 19 (2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time. Accordingly, the Company has reduced promoters' shareholding up to 75 % and increased public shareholding up to 25 % as on 20th January 2021.

4. *Objects of the Company mentioned in its Memorandum of Association established the fact that objects of the Company are of Non-Banking Financial Company. During the period under review and also before this period Company is inoperative almost dormant. As per explanation received from the management, the Company has applied for registration as NBFC Company but the Certificate for the same has never been issued by Reserve Bank of India. We have been informed that replying the query raised by Company, RBI intimated Company not to do the Compliances of NBFC Companies as Company is not doing any business and almost inoperative and dormant.*
5. The Company at the Annual General Meeting held on September 30, 2021 have passed the special resolution for change of name from SIEL Financial Services Limited to CMX Holdings Limited and have obtained the approval of Registrar of Companies, Gwalior on 29/11/2021. However, the Company has not obtained the In-Principal Approval from BSE Limited, where the shares of the Company are listed for the change of name.

We further report that

- * 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. Dadhech & Associates
SD/-



Amit R. Dadheech
M. No.: 22889; C.P. No.: 8952
Place: Mumbai
Date: 30.08.2022
UDIN number: A022889D000872298



'Annexure A'

**To
The Members,
CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
CIN - L65999MP1990PLC007674
Soni Mansion, 12 B, RatlamKothi
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: 30.08.2021
UDIN number: A022889D000872298**



Annexure 2

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. We are making continuous efforts to adopt the best practices in corporate governance and we believe that the practices we are putting into place for the company shall go beyond adherence to regulatory framework. The Company's corporate governance philosophy has been further strengthened by adopting a Code of Fair Practice in accordance with the guidelines issued by Reserve Bank of India from time to time.

APPLICABILITY:

As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015,

- I. companies with equity share capital of less than Rs 10 crores,*
 - II. companies having net worth not exceeding of Rs 25 crores, and*
 - III. companies listed on SME and SME-ITP platforms of the stock exchanges has to comply with the provision of SEBI (LODR) Regulation, 2015.*
-



Since the Net worth of the Company is below the threshold limit specified under the SEBI (LODR) Regulations, 2015, the provision / requirements / compliance with respect to the Corporate Governance as laid down under the SEBI (LODR) Regulations, 2015 is not applicable to the Company. However, the Company has itself followed the standards of Corporate Governance, but the disclosures required to be done under Regulation 27(2) of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

Date: August 27, 2022
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





PARA A: DISCLOSURE AS PER SEBI (LODR), REGULATIONS, 2015 IN RESPECT TO RELATED PARTY TRANSACTIONS

S R. N O.	In the accounts of	Disclosures of amounts at the year end and the maximum number of loans/ advances/ investments outstanding during the year.	Remarks
1.	Holding Compan y	<input type="checkbox"/> Loans and advances in the nature of loans to subsidiaries by name and amount. <input type="checkbox"/> Loans and advances in the nature of loans to associates by name and amount. <input type="checkbox"/> Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	N.A.
2.	Subsidiary	Loans and advances in the nature of loans to holding company by name and amount. <input type="checkbox"/> Loans and advances in the nature of loans to associates by name and amount. <input type="checkbox"/> Loans and advances in the nature of loans to Firms / companies in which directors are interested by name and amount.	N.A.
3.	Holding Compan y	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	N.A.

Date: August 27, 2022
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



Annexure 3

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. (4,292.80) as compared to previous year’s profit Rs. (1,941.74).

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 third 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 for 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: August 27, 2022
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 - L65999MP1990PLC007674
Soni Mansion, 12 B, RatlamKothi
Indore, Madhya Pradesh
PIN - 452001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CMX HOLDINGS 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, 2022 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
1.	PARMEET SINGH SOOD	00322864	17/06/2021
2.	AVEEN KAUR SOOD	02638453	17/06/2021
3.	UMESH NIVURTTIRAO CHAVAN	06908966	17/06/2021
4.	SUDEEP SAXENA	09199917	17/06/2021
5.	HANSA MEHTA	08185631	14/08/2022
6.	ABHISHEK KYAL	08184639	14/08/2022

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

Date: August 27, 2022

Place: Mumbai



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 of CMX Holdings Limited (formerly known as SIEL Financial Services Limited) (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are 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, give a true and fair view in conformity with the applicable accounting standard record and other accounting principles generally accepted in India, of the loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended March 31, 2022.

Basis for Qualified Opinion

3. - The Company is not allowed to carry Non-Banking Financial Business due 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.

- We draw attention to note no. 7 of the statement, wherein 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 Companies Act, 2013.

- The Company has incurred a net loss of Rs 4,2927.80 thousand for the year ended March 31, 2022 resulting in accumulated loss of 1,65,670.97 thousand as on that date which has completely eroded the net worth of the Company. Further, as on March 31, 2022, the Company's current liabilities exceeded its current assets by Rs 17,670.97 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 casted material uncertainty on functioning of the Company.

As stated by the management, 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).



4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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

5. Without qualifying our report, we invite attention to Note 6 to the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

6. During the previous year, 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 Rs 1,800.00 thousands.

Our opinion is not modified in respect of above matters.

Management’s Responsibilities for the Financial Results

7. The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the applicable accounting standards 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

9. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the audit of the Ind AS Financial Statements

10. 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 SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the 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 adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

12. 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

13. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

14. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued a qualified audit opinion vide our report dated May 30, 2022.

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, 2022

UDIN: 22500607AJYBSF5576



Balance Sheet as at March 31, 2022
All amounts in thousand (unless otherwise stated)

Value in 000

	Note No.	As at March, 31, 2022	As at March 31, 2021
		Amount	Amount
Assets			
Non-current assets			
Financial assets			
-Investments	2	-	-
-Loans	3	-	-
Income tax assets (net)	4	17.50	56.47
Other non current assets	5	1,800.00	1,800.00
Total non-current assets		1,817.50	1,856.47
Current assets			
Inventories	6	80.93	98.02
Financial assets			
- Cash and cash equivalents	7	776.42	1,196.25
- Bank balances other than above	8	-	1,277.75
- Other financial assets	9	21,685.82	21.55
Other current assets	10	-	-
Total current assets		22,543.17	2,593.57
Total assets		24,360.67	4,450.04
Equity and liabilities			
Equity			
Equity share capital	11	113,229.89	113,229.89
Other equity	12	(165,670.97)	(161,378.17)
Total equity		(52,441.08)	(48,148.28)



Liabilities			
Non- current liabilities			
Financial liabilities			
-Borrowings	13	<u>36,587.61</u>	<u>36,587.61</u>
Total non- current liabilities		<u>36,587.61</u>	<u>36,587.61</u>
Current liabilities			
Financial liabilities			
- Borrowings	14	15,700.00	15,700.00
- Other financial liabilities	15	24,470.56	166.86
Other current liabilities	16	43.58	143.85
Total current liabilities		<u>40,214.14</u>	<u>16,010.71</u>
Total equity and liabilities		<u>24,360.67</u>	<u>4,450.04</u>
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**
Accountants

Firm Registration No.: 000756N

Amit Goel

Partner

Membership No. : 500607

Place: New Delhi

Date: 30/05/2022

UDIN: 22500607AJYBSF5576

For and on behalf of the Board of Directors of Chartered
CMX Holdings Limited

(Formerly known as Siel Financial Services Limited)

-sd

Parmeet Singh Sood

Director

DIN: 00322864

-sd

Aveen Kaur Sood

Director

DIN: 02638453

Jyoti Jindal
Company Secretary

Deepak Kumar Rustagi
Chief Financial Officer



Statement of profit and loss for year ended March 31, 2022

All amounts in thousand (unless otherwise stated)

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations		-	-
Other Income	17	231.15	261.38
Total income		231.15	261.38
Expenses			
Employee Benefit Expenses	18	920.39	240.00
Other expenses	19.1	3,603.56	1,909.22
Total expenses		4,523.95	2,149.22
Prior period expenses	19.2	-	53.90
Loss before tax		(4,292.80)	(1,941.74)
Tax expense:			
Current tax			
Current tax		-	-
Earlier year tax adjustments		-	-
Total tax expense		-	-
Loss for the year		(4,292.80)	(1,941.74)
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		(4,292.80)	(1,941.74)
Earnings per share:	25		
1) Basic in Rs		(0.38)	(0.17)
2) Dilluted in Rs		(0.38)	(0.17)
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**

Accountants

Firm Registration No.: 000756N

Amit Goel

Partner

Membership No. : 500607

Place: New Delhi

Date: 30/05/2022

UDIN: 22500607AJYBSF5576

For and on behalf of the Board of Directors of Chartered

CMX Holdings Limited

(Formerly known as Siel Financial Services Limited)

-sd

Parmeet Singh Sood

Director

DIN: 00322864

Jyoti Jindal
Company Secretary

-sd

Aveen Kaur Sood

Director

DIN: 02638453

Deepak Kumar Rustagi
Chief Financial Officer



Cash flow statement for the year ended March 31, 2022

All amounts in thousand (unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities :		
Profit/(Loss) before tax	(4,292.80)	(1,941.74)
Interest income	(13.82)	(232.91)
Loss/(Gain) on fair value of stock in trade	17.09	(28.48)
Operating profit/(loss) before working capital changes	(4,289.52)	(2,203.12)
Adjustments for increase / (decrease) in current liabilities and assets:		
Other current/non current assets	(21,664.27)	(1,751.32)
Other payables	(100.27)	126.86
Other financial liabilities	24,303.70	(148.35)
Cash used in operations	(1,750.37)	(3,975.92)
Direct taxes (paid)/refund received	38.97	(17.51)
Net cash used in operating activities	(1,711.40)	(3,993.43)
Cash flow from investing activities :		
Interest received	13.82	391.26
Proceeds from fixed deposits	1,277.75	3,531.31
Net cash flow from investing activities	1,291.57	3,922.57
Cash flow from financing activities :		
Net cash flow from / (used in) financing activities	-	-
Net increase / (decrease) in Cash and cash equivalents	(419.83)	(70.86)
Cash and cash equivalents at the beginning of the year	1,196.25	1,267.11
Cash and cash equivalents at the end of the year	776.42	1,196.25
Components of cash and cash equivalents		
Cash on hand	4.40	4.40
Balance in current account	772.02	1,191.85
	776.42	1,196.25

Notes :

- 1 The above cash flow have been prepared under the indirect method as set out in the applicable Accounting Standard (Accounting Standard 3 "Cash Flow Statement") specified under section 133 of Companies Act, 2013 (" the Act") read with rule 7 of the companies Amendment Rule, 2014)
- 2 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**

Accountants

Firm Registration No.: 000756N

Amit Goel

Partner

Membership No. : 500607

Place: New Delhi

Date: 30/05/2022

UDIN: 22500607AJYBSF5576

For and on behalf of the Board of Directors of Chartered

CMX Holdings Limited

(Formerly known as Siel Financial Services Limited)

-sd

Parmeet Singh Sood

Director

DIN: 00322864

Jyoti Jindal

Company Secretary

-sd

Aveen Kaur Sood

Director

DIN: 02638453

Deepak Kumar Rustagi

Chief Financial Officer



Statement of changes in equity for the year ended March 31, 2022

All amounts in thousand (unless otherwise stated)

A. Equity share capital

	As at Sep 30, 2021	Changes during the year	As at March 31, 2021	Changes during the year	As at March 31, 2021
Equity shares	113,229.89	-	113,229.89	-	113,229.89

B. Other equity

Particulars	Equity component of compound financial instrument	Attributable to equity shareholders			Total other equity
		Reserves and surplus			
		General reserve	Capital reserve*	Retained earnings	
As at March 31, 2019	40,020.16	5,053.99	62,050.00	(264,977.49)	(157,853.34)
Add: Loss for the year	-	-	-	(1,583.10)	(1,583.10)
Add: Transfer to retained earnings	(40,020.16)	-	-	40,020.16	-
As at March 31, 2020	-	5,053.99	62,050.00	(226,540.43)	(159,436.44)
Add: Loss for the year	-	-	-	(1,941.74)	(1,941.74)
Add: Other comprehensive income	-	-	-	-	-
As at March 31, 2021	-	5,053.99	62,050.00	(228,482.17)	(161,378.18)
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	(232,774.96)	(165,670.97)

*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 redemption 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.



The accompanying notes form an integral part of these financial statements

As per our report on even date

For **S.S. Kothari Mehta & Company**
Accountants

Firm Registration No.: 000756N

Amit Goel

Partner

Membership No. : 500607

Place: New Delhi

Date: 30/05/2022

UDIN: 22500607AJYBSF5576

For and on behalf of the Board of Directors of Chartered
CMX Holdings Limited

(Formerly known as Siel Financial Services Limited)

-sd

Parmeet Singh Sood

Director

DIN: 00322864

Jyoti Jindal
Company Secretary

-sd

Aveen Kaur Sood

Director

DIN: 02638453

Deepak Kumar Rustagi
Chief Financial Officer

Notes to financial statements for the year ended March 31, 2022

All amounts in thousand (unless otherwise stated)

2 Investments- non current

	As at March, 31, 2022 Amount	As at March 31, 2021 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	<u>(10,823.16)</u>	<u>(10,823.16)</u>
Total	<u>-</u>	<u>-</u>

3 Loans-non current

	As at March, 31, 2022 Amount	As at March 31, 2021 Amount
--	------------------------------------	-----------------------------------

(Unsecured, considered doubtful)



Inter corporate deposits	-	9,250.15
Less: Provision for doubtful debts	-	(9,250.15)
Total	-	-

4 Income tax assets

	As at March, 31, 2022 Amount	As at March 31, 2021 Amount
Tax assets		
Advance income tax	17.50	56.47
Tax liabilities		
Provision for income tax	-	-
Total	17.50	56.47

5 Other Non Current Assets

	As at March, 31, 2022 Amount	As at March 31, 2021 Amount
(Unsecured, considered good) Capital Advance (Refer note 41)	1,800.00	1,800.00
Total	1,800.00	1,800.00

6 Inventories

	As at Mar., 31, 2022 Amount	As at March 31, 2021 Amount
Stock in trade-Shares	80.93	98.02
Total	80.93	98.02

7 Cash and cash equivalents

	As at Mar., 31, 2022 Amount	As at March 31, 2021 Amount
--	-----------------------------------	-----------------------------------



Cash on hand	4.40	4.40
Balance in current account	772.02	1,191.85
Total	776.42	1,196.25

8 Bank balances other than above

	As at Mar., 31, 2022 Amount	As at March 31, 2021 Amount
Deposits with original maturity of more than 3 months but less than 12 months	-	1,277.75
Total	-	1,277.75

9 Other - financial assets

	As at Mar., 31, 2022 Amount	As at March 31, 2021 Amount
Climax overseas pvt. Ltd.	21,685.82	21.55
Total	21,685.82	21.55

10 Other current assets

	As at March 31, 2022 Amount	As at March 31, 2021 Amount
Prepaid Exp	-	-
Advance paid to vendor	-	-
Total	-	-

11 Share capital

	As at March 31, 2022 Amount	As at March 31, 2021 Amount
Authorised share capital		
- 2,00,00,000 Equity Shares of Rs. 10 each	200,000.00	200,000.00
- 10,00,000 5% Redeemable Cumulative Preference shares of Rs. 100 each	100,000.00	100,000.00



	<u>300,000.00</u>	<u>300,000.00</u>
Issued, subscribed and paid up		
- 11,343,752 Equity Shares of Rs. 10 each	113,437.52	113,437.52
- Less Calls In Arrear	<u>207.63</u>	<u>207.63</u>
	<u>113,229.89</u>	<u>113,229.89</u>

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

	No. of shares	Amount in thousands
Equity shares of INR 10 each issued, subscribed and fully paid		
At March 31, 2019	11,343,752.00	113,229.90
Issued during the year	<u>-</u>	<u>-</u>
At March 31, 2020	11,343,752.00	113,229.90
Issued during the year	<u>-</u>	<u>-</u>
At March 31, 2021	<u>11,343,752.00</u>	<u>113,229.90</u>

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.

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, 2022		As at March 31, 2021	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Mawana Sugars Limited	8,507,814	75.00	10,613,382	93.56



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

12 Other equity

	As at March 31, 2022 Amount	As at March 31, 2021 Amount
Capital reserve	62,050.00	62,050.00
General reserve	5,053.99	5,053.99
Retained earnings	<u>(232,774.96)</u>	<u>(228,482.16)</u>
	<u>(165,670.97)</u>	<u>(161,378.17)</u>

13 Borrowings (non current)

	As at March 31, 2022 Amount	As at March 31, 2021 Amount
Unsecured Liability component of compound financial instrument		
Loans and advances from related parties	<u>36,587.61</u>	<u>36,587.61</u>
	<u>36,587.61</u>	<u>36,587.61</u>

Note: The Company has obtained interest free corporate deposit of Rs 12,000 thousands & unsecured advance on current account of Rs 24,587.61 thousands from its Holding Company, Mawana Sugars Limited (formerly known as SIEL Limited). The same shall be adjusted or paid as per mutually agreed terms. The same is not payable within 12 months from date of balance sheet i.e. March 31, 2021

14 Short term borrowings

	As at March 31, 2022 Amount	As at March 31, 2021 Amount
Unsecured		
Other loans and advances (short term)	<u>15,700.00</u>	<u>15,700.00</u>
	<u>15,700.00</u>	<u>15,700.00</u>



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 holding company. SFSL Investments Limited had been disposed off by holding company on January 31, 2011 and is no longer a step down subsidiary of its holding company from January 31, 2011. The Company is not paying interest from last few years and 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. Since the said amount is payable on demand, the same in the absence of any confirmation, categorized as short term borrowings.

15 Other financial liabilities

	As at March 31, 2022 Amount	As at March 31, 2021 Amount
Other payables	23,790.05	166.86
Employee related payables	680.51	-
	<u>24,470.56</u>	<u>166.86</u>

16 Other current liabilities

	As at March 31, 2022 Amount	As at March 31, 2021 Amount
Statutory dues	43.58	143.85
	<u>43.58</u>	<u>143.85</u>

17 Other income

	As at Mar., 31, 2022 Amount	As at March 31, 2021 Amount
Interest on fixed deposits with bank	13.82	232.91
Interest Received on Income Tax Refund	2.33	-
Interest on Loan Receivable	215.00	-
Gain on fair value of stock in trade	-	28.48
	<u>231.15</u>	<u>261.38</u>
Total	<u>231.15</u>	<u>261.38</u>



18 Employee benefit expenses

	As at Mar., 31, 2022 Amount	As at March 31, 2021 Amount
Salaries and wages	920.39	240.00
	<u>920.39</u>	<u>240.00</u>

19.1 Other expenses

	As at Mar., 31, 2022 Amount	As at March 31, 2021 Amount
Advertisement	129.17	76.70
Audit fee	118.00	118.00
Bank charges	10.47	1.45
Directors sitting fees	380.00	-
Loss on fair value of stock in trade	17.09	-
Documentation & processing Fee	472.00	-
FEE, Fine & Penalty	2.40	928.71
Listing fee	354.00	354.00
Postage	609.40	-
Amount written off	0.00	4.42
Printing and stationery	-	14.00
Professional fee	1,435.62	367.38
Registration and filing fee	51.41	20.56
Rent	24.00	24.00
Total	<u>3,603.56</u>	<u>1,909.22</u>

19.2 、



Professional fee	-	53.90
------------------	---	--------------

20 Tax expenses

Current tax expenses	-	-
Earlier year tax adjustments	-	-
	<u>-</u>	<u>-</u>
Tax reconciliaton		
(Loss)/Profit before tax	(4,292.80)	(1,941.74)
Enacted tax rate	25.17%	25.17%
Tax as per applicable rate	-	-
Reconciliaton		
Earlier year tax adjustments		
Deferred tax asset not created on losses due to uncertainty of profit	-	-
	<u>-</u>	<u>-</u>

21 Contingent liability and commitments

	<u>As at March 31, 2022 Amount</u>	<u>As at March 31, 2021</u>
	Amount	Amount
i) contingent liability not acknowledge as debt		
Contingent liability	Nil	Nil
ii) Commitments		
Capital commitment	Nil	Nil
Other commitment	Nil	Nil

22 The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. The operations of the Company are restricted to realization of debtors or advances. 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.

23 During the year ended March 31, 2021, there are no MSMED parties accordingly information as required under Micro, Small & Medium Enterprises Development Act, 2006, has not been provided.



24 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”.

25 The Company estimates the deferred tax (charge) / credit using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. Since there is no reasonable certainty in timing of realization of profits hence deferred tax asset (Net) has not been recognized.

26 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:

	For the year ended March 31, 2022	Year ended March 31, 2021
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs. In 000)	(4,292.80)	(1,941.74)
Weighted average number of equity shares for basic and diluted EPS	11,322,989	11,322,989
Basic and diluted earnings per share (in Rs.)	(0.38)	(0.17)
Face Value per share (in Rs.)	(0.38)	(0.17)

27 Related party transactions

List of related parties

A. Holding company

Mawana Sugars Limited

B. Fellow Subsidiaries

Siel Industrial Estate Limited

Siel Infrastructure & Estate Developers Private Limited

II) Transactions with related parties

	Year ended Mar 31, 2022	Year ended March 31, 2021
TDS Deposited by Mawana Sugars Ltd on behalf of Siel Financial Services Limited	75.86	75.86



Expenses Paid by Mawana Sugars Limited on Behalf of Siel Financial Services Limited		1,529.86	1,529.86
Reimbursement to Mawana Sugars Limited		1,605.72	1,605.72
Balance outstanding			
Unsecured Loan Payable to Mawana Sugars Limited		36,587.61	36,587.61

28 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.

29. Fair values

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
<u>Fair Valuation through profit and loss</u>				
Inventories	80.93	98.02	80.93	98.02
<u>Fair Value at amortized cost</u>				
Investments	-	-	-	-
Loans and advances	-	-	-	-
Cash and cash equivalents	776.42	1,196.25	776.42	1,196.25
Other bank balances	-	1,277.75	-	1,277.75
Other financial assets	21,685.82	21.55	21,685.82	21.55
Total	22,543.17	2,593.56	22,543.17	2,593.56
Financial liabilities				
<u>Fair Value at amortized cost</u>				
Borrowings	52,287.61	52,287.61	52,287.61	52,287.61
Other payables	24,470.56	166.86	24,470.56	166.86
Total	76,758.17	52,454.47	76,758.17	52,454.47

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, 2021:

Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)

I. Assets measured at fair value :

Fair Valuation through Statement of Profit and Loss

Investment in equity shares	31-Mar-21	80.93	-	-
-----------------------------	-----------	-------	---	---

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Fair value measurement using

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
I. Assets measured at fair value (Note 6): <u>Fair Valuation through Statement of Profit and Loss</u>					
Investment in equity shares	31-Mar-22	98.02	98.02	-	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2022

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

30. 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.

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.

	Loans	Investments
Movement in provisions of doubtful debts		
Provision as at March 31, 2019	9,250.15	10,823.16
Provision charged during the year 2019-20	-	-
Provision written back during the year 2019-20	-	-
Provision as at March 31, 2020	9,250.15	10,823.16
Provision charged during the year 2020-21	-	-
Provision written back during the year 2020-21	-	-
Provision as at March 31, 2021	9,250.15	10,823.16

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.

	Less than 1 year	1-3 years	>3 years	Total
As at June 30, 2021				
Borrowings	15,700.00	-	36,587.61	52,287.61
As at March 31, 2021				
Borrowings	15,700.00	-	36,587.61	52,287.61

31. 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, 2021	As at March 31, 2020
Borrowings	52,287.61	52,287.61
Cash and Cash Equivalents	(776.42)	(1,196.25)
Net Debts	51,511.19	51,091.36
Total Equity	(52,441.08)	(48,148.28)
Net debt/Equity	(0.98)	(1.06)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

32. In the current year, pursuant to Clause 5(b) of the SEBI Circular No. CIR/MRD/DP/18/2012 dated July 18, 2012, as amended by circulars from time to time issued by Securities Exchange Board of India (SEBI) pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism and Section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporation" issued by SEBI, Mawana Sugars Limited (the Parent Company) being the sole promoter of Siel Financial Services Limited (SFSL) has sold 21,05,568 shares of face value of Rs. 10/- each representing 18.56% of total paid up equity share capital of SFSL on day of Offer for sale through sale on separate designated window of BSE Limited in accordance with the revised comprehensive modified guidelines for bidding in Offer for sale Segment issued by BSE. Subsequent to the offer for sale, the shareholding of the Parent Company in SFSL has gone down to 75% of the total paid up equity share capital of SFSL.

33. 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 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. However, the necessary compliances as required in regulation 31A of the SEBI LODR Regulation has not been completed as at the balance sheet date.

34. In the meeting of Board of directors dated February 4, 2021, it was decided that the Company will make a request, in upcoming AGM, to Mawana Sugars Limited (MSL), the holding Company, for conversion of loan of Rs. 36,587.61 thousands, taken from MSL, into 3,65,876 0.01% Redeemable Cumulative Preference Shares with a maturity period of 10 year at a price of Rs.100/- (face value) each on preferential basis.

35. As there are no operations in the Company, no internal audit has been conducted during the year.

36. 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, 2021. Both these accounts are dormant in nature and are subject to confirmation.

37. The Company has investments in equity shares of several companies. However, some of the investments are held in physical form which are as under:



Name of investment	No. of equity shares held	Amount (in thousands)	Impairment	Net value in books of account
MSD Industrial Enterprises Ltd	295,700	10,822.62	10,822.62	-
SFSL Investments Ltd	54	0.54	0.54	-
Spice Mobility Ltd	700	35.42	-	35.42
Asian Hotels Ltd (North)	140	8.34	-	8.34
Asian Hotels Ltd(East)	140	21.98	-	21.98
Asian Hotels Ltd (West)	140	31.56	-	31.56

38. The Company has made assessment of impact of COVID 19 related lockdown on carrying value of receivables and other assets. The management assessment is that no material adjustments are required to be made in the carrying values of these assets as of the Balance sheet date. The management will continue to monitor material changes to future economic conditions.

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

40. 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.

41. During the current 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 18,00.00 thousands.

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

The accompanying notes form an integral part of these financial statements

As per our report on even date

For **S.S. Kothari Mehta & Company**

Accountants

Firm Registration No.: 000756N

Amit Goel

Partner

Membership No. : 500607

Place: New Delhi

Date: 30/05/2022

UDIN: 22500607AJYBSF5576

For and on behalf of the Board of Directors of Chartered

CMX Holdings Limited

(Formerly known as Siel Financial Services Limited)

-sd

Parmeet Singh Sood

Director

DIN: 00322864

Jyoti Jindal
Company Secretary

-sd

Aveen Kaur Sood

Director

DIN: 02638453

Deepak Kumar Rustagi
Chief Financial Officer