

**33<sup>rd</sup>**  
**ANNUAL REPORT**  
**OF**  
**CMX HOLDINGS**  
**LIMITED**

**(Formerly Known as SIEL Financial Services Limited)**

**ANNUAL REPORT 2023-2024**

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## **CORPORATE INFORMATION**

<b>Name of the Company</b>	CMX Holdings Limited (Formerly Known as SIEL Financial Services Limited)
<b>Corporate Identity Number (CIN)</b>	L74110MP1990PLC007674
<b>Registered Office of the Company</b>	4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore, Madhya Pradesh, India, 452001.
<b>E-Mail Id</b>	sielfinancialservices@gmail.com
<b>Website</b>	www.sielfinancial.com

## **BOARD OF DIRECTORS**

<b>Whole Time Director &amp; Chairman Independent Directors</b>	Mrs. Aveen Kaur Sood Mr. Amit Kumar Mrs. Ankita Bhargava Mr. Bidhyadhar Sharma
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<b>Company Secretary &amp; Compliance Officer</b>	Miss. Sonal Vyas
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## **BOARD COMMITTEES**

<b>Audit Committee</b>	Mr. Amit Kumar - Chairperson Mrs. Ankita Bhargava Mr. Bidhyadhar Sharma
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<b>Nomination and Remuneration Committee</b>	Mr. Amit Kumar – Chairperson Mrs. Ankita Bhargava Mr. Bidhyadhar Sharma
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<b>Stakeholders' Committee</b>	<b>Relationship</b> Mr. Amit Kumar – Chairperson  Mrs. Ankita Bhargava Mr. Bidhyadhar Sharma
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**AUDITORS**

**Statutory Auditors**

**M/s S S Kothari Mehta & Co. ,** Chartered Accountants,  
Firm Membership No. 00756N  
Plot No.68, Okhla Industrial Area, Phase-III, New Delhi - 110020

**Secretarial Auditor**

**Bhanu Pratap Singh & Associates,** Company Secretaries, C-47 Basement, Yogiraj Tower, Gomtinagar.

**Registrar and Share Transfer Agent**

**Mas Services Limited ,** T-34, Okhla Industrial Area, Phase-II, New Delhi - 110020 Phone No.:011-26387281- 83, Fax: 011-26387384

**Bankers**

State Bank of India  
Axis Bank  
Punjab National Bank

## NOTICE OF 33<sup>rd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that 33<sup>rd</sup> Annual General Meeting of CMX Holdings Limited, Formerly Known as SIEL Financial Services Ltd will be held on Monday, 30<sup>th</sup> September, 2024 at 10:00 A.M. through two-way Video Conferencing ('VC') facility / Other Audio-Visual Means ('OAVM').

### ORDINARY BUSINESS

- 1) To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 i.e. the Balance Sheet as at 31<sup>st</sup> March, 2024, the statement of Profit & Loss account and the Cash Flow Statement for the year ended on that date, together with the report of the Board of Director's and Auditor's report thereon.

### SPECIAL BUSINESS

- 2) **APPOINTMENT OF Mrs. AVEEN KAUR SOOD (DIN: 0263845), AS THE MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:**

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

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, approval of members be and is hereby accorded to the re-appointment of **Mrs. Aveen Kaur Sood (DIN: 0263845)** as Managing Director and Chairman of the Company, for a period of 5 years commencing from 19<sup>th</sup> December, 2023 to 19<sup>th</sup> December, 2028.

**RESOLVED FURTHER THAT**, where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration shall be paid as per schedule V of the Companies Act, 2013 as may be approved by the shareholders;

**RESOLVED FURTHER THAT**, the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Employment Agreement of Mrs. Aveen Kaur Sood, Managing Director and chairman of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution."

**Date: September 09, 2024**

**Regd. Office: Soni Mansion, 12-B,  
Ratlam Kothi, Indore- 452001,  
Madhya Pradesh (India)**

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

**Sd/-  
Aveen Kaur Sood  
Managing Director  
DIN: 02638453**

## **NOTES:**

1. The AGM will be held on Monday, September 30, 2024 at 10:00 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 05<sup>th</sup> 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 15<sup>th</sup> January, 2021 AND SEBI Circular dated 13th May, 2022.
2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Members entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
5. Member holding shares in physical form are advised to update their address and bank account/ ECS details with the Company's Registrar & Share Transfer Agent.
6. 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")
7. The Annual Report of the Company for the financial year ended March 31, 2024 has been emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per the MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 on "Green Initiative of Ministry of Corporate Affairs for Corporate Governance". For other members, who have not registered their email addresses, the Annual Report has been sent at their registered postal address. If any member wishes to get a duly printed copy of the Annual Report, the company will send the same, free of cost, upon receipt of request from the member. Members who have not registered their email addresses so far are requested to register them for receiving all

communication including Annual Report and other Notices from the Company electronically.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
9. 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](http://www.sielfinancial.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evoting.nsdl.com).
10. The Register of Members and the Transfer Books of the Company shall remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive).
11. All documents referred to in accompanying Notice is open for inspection at the registered office of the Company on all working days between 10.00 a.m. to 06.00 P.M. up to the date of AGM.
12. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
13. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company has offered the option of E-Voting facility to all the members of the company. The company has appointed Amit R Dadheech & Associates, Practicing Company Secretaries (**Membership No. 22889; Certificate of Practice No. 8952**) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
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. 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](http://www.evoting.nsdl.com) or the Company's website [www.sielfinancial.com](http://www.sielfinancial.com).

- d) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e., remote e- voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at the meeting will not be considered.
- e) Members holding shares in physical form or dematerialized form as on Saturday, September 23, 2024 ('Cut-Off Date') shall be eligible to cast their vote by remote e-voting.
- f) The remote e-voting period commences on 27<sup>th</sup> September, 2024 and ends on 29<sup>th</sup> September, 2024 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 29<sup>th</sup> September, 2024.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on 27th September, 2024 at 09:00 A.M. and ends on 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.**

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

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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDEAS</b> ' section , this

will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

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

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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](mailto:amitrdadheech@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via 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 (1) Of the Companies Act, 2013)

### ANNEXURE TO THE NOTICE

#### ITEM NO: 2

Due to sad demise of Late Mr. Parmeet Singh Sood, chairman and managing director of the company, the Board members appointed Mrs. Aveen Kaur Sood as the chairman and managing director of the company for a period of 5 (Five Years) from 19.12.2023 to 19.12.2028 subject to the approval of the Shareholder and Central Government, if required. The Board is of the opinion that considering the experience of Mrs. Aveen Kaur Sood, his appointment as Managing Director and chairman will be beneficial to the Company. The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment is mentioned in the draft letter of appointment placed before the meeting approved by the Board of Directors.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

<b>Particulars</b>	Aveen Kaur Sood
<b>Reason for change viz. <del>Appointment, Resignation, Removal, Death Or Otherwise</del></b>	Change in Designation
<b>Date of Appointment &amp; Term of Appointment</b>	December 19, 2023, Aveen Kaur Sood has been appointed as Managing Director and Chaiman of the Company
<b>Brief profile</b>	<p>Mrs. Aveen Kaur Sood W/o Late Sh. Parmeet Singh Sood, aged 42 years, has an experience of more than 16 years in the General administration and HRD functions of the company.</p> <p>After assuming responsibility of the HR Department, she has made it a more formal part of the company which earlier was running on only some basic guidelines. Under her guidance the Company is having a complete laid down HR Policy with focus on Human Resource Development, Training and well-being. With robust 16-year tenure in General Administration and HRD functions, Aveen Kaur Sood's impact has been transformative. As head of the HR Department, she formalized and elevated</p>

	its role, transitioning from rudimentary guidelines to a comprehensive HR Policy. Aveen spearheaded Human Resource Development, Training, and well-being initiatives, underpinning the company's evolution. Notably, her leadership drove the establishment and success of a 100% women operated plant, outperforming male counterparts in productivity. Personally investing six months on the shop floor, she orchestrated training, motivation, process implementation, and achieved remarkable output records. Aveen's international business exhibition participation further amplifies her value, nurturing leads and seamlessly integrating within the marketing team.
<b>Qualification</b>	B.A. & Post Graduate Diploma in Tourism and Airline Management.
<b>Disclosure of relationships between directors</b>	"NO" not related to any of the Director of the Company
<b>Information as required LIST/ COMP/ 14/ 2018-19 dated June 20, 2018 and Circular of National Stock Exchange of India Limited having Ref No: NSE/CML/2018/24 dated June 20, 2021</b>	"NO" not debarred from holding the office of Director by virtue of SEBI Order or any other such authority.

**Date: September 09, 2024**

**Regd. Office: Soni Mansion, 12-B,  
Ratlam Kothi, Indore- 452001,  
Madhya Pradesh (India)**

**By Order of the Board Place  
For CMX Holdings Limited  
(Formerly known as Siel Financial Services  
Limited)  
Sd/-  
Aveen Kaur Sood  
Managing Director  
DIN: 02638453**

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting their 33<sup>rd</sup> Annual Report and the Audited Financial Statement for the Financial Year ended March 31, 2024.

**(Amount in thousands)**

<b>PARTICULARS</b>	<b>2023-2024</b>	<b>2022-2023</b>
Revenue from Operation	-	-
Other Income	3,810.43	3772.50
<b>Total Revenue</b>	<b>3,810.43</b>	<b>3772.50</b>
Total Expenditure	5,575.22	3845.42
<b>Profit/Loss before Taxation</b>	<b>(1,764.80)</b>	<b>(72.92)</b>
<b>Less: Tax Expenses Current Tax:</b>	32.04	-
Add/Less: Deferred Tax	-	-
Add/Less: Tax adjustments for earlier years	-	-
<b>Profit/Loss after Taxation</b>	<b>(1,796.84)</b>	<b>(72.92)</b>

### **STATE OF COMPANY'S AFFAIRS & BUSINESS OPERATIONS**

During the year under review, the company recorded Net Loss of Rs. **17.968 Lacs** against Net Loss of Rs. **0.729 Lacs** during the previous year.

### **DIVIDEND:**

The Company does not propose to declare dividend for the financial year ended March 31, 2024 and wishes to plough back the profits for the further expansion activities of the Company.

### **EXPLANATION TO AUDITOR'S REMARK**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

### **HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

There is no holding, subsidiary & Associates Company as on financial year ended March 31, 2024.

### **EXTRACT OF THE ANNUAL RETURN**

An extract of the Annual Return for the year ended March 31, 2024 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 is available on the company's website: [www.sielfinancial.com](http://www.sielfinancial.com).

### **SHARE CAPITAL**

During the year under review, there was no change in the capital structure of the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details pertaining to loans, guarantees or investments are provided in the notes to the Financial Statements.

## **MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE**

No material events have occurred after the financial year ended March 31, 2024 of the Company.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:-**

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

## **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is published on the website of the Company viz., [www.sielfinancial.com](http://www.sielfinancial.com)

## **DIRECTORS:**

During the year under review, the Board consists of 4 (Four) Directors as on 31<sup>st</sup> March, 2024 and none of the Directors are disqualified.

## **LIST OF DIRECTORS PRESENT ON THE BOARD AS ON DATE:**

<b>DIN/PAN</b>	<b>NAME OF DIRECTORS</b>	<b>APPOINTMENT DATE</b>
02638453	Aveen Kaur Sood	17/06/2021
09757887	Amit Kumar	12/11/2022
10169819	Ankita Bhargava	20/05/2023
10165644	Bidhyadhar Sharma	20/05/2023
00322864	Parmeet Singh Sood*	17/06/2021

\* Cessation due to sudden demise on December 03, 2023.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the directors' responsibility statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2024 the applicable Accounting standards had been followed along with proper explanation relating to the material departures;

- (b) the directors of the Company had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2024 and loss of the Company for the year ended March 31,2024.
- (c) the directors of the Company had taken proper and sufficient care for the maintenance of proper accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors of the Company had prepared the accounts of the Company for the financial year ended March 31, 2024 on a going concern basis and;
- (e) the directors of the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **RISK MANAGEMENT**

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability. However the Company is well aware of the above risks and as part of business strategy has formulated a Risk Management Policy.

The Risk Policy approved by the Board, clearly lays down the roles and responsibilities of the various functions in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across the Company and independent monitoring and reporting by Internal Audit. Backed by strong internal control systems, the Company is in the process of implementing the current Risk Management Framework that consists of the following key elements:

- The Corporate Risk Management policy facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks
- A combination of risk policy and unit wise evolved procedures brings robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- A strong and independent Internal Audit function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be strengthened. The Board of Directors reviews Internal Audit findings, and provides strategic guidance on internal controls. The Board of Directors closely monitors the internal control environment within the Company including implementation of the action plans emerging out of internal audit findings.
- At the Business level, Internal Audit Department personnel continuously verify compliance with laid down policies and procedures, and help plug control gaps by assisting operating management in the formulation of control procedures for new areas of operation.

- The periodical planning exercise requires all units to clearly identify their top risks and set out a mitigation plan with agreed timelines and accountability. Top Management and Unit heads confirm periodically that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented.

The combination of policies and processes as outlined above is expected to adequately address the various risks associated with your Company's businesses.

### **Annual evaluation by the Board**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations
- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

### **BOARD COMMITTEES:**

The Company has the following Committees of the Board:

1. Audit Committee

<b>Name of Committee members</b>	<b>Category</b>	<b>Date of Appointment</b>
Amit Kumar	Chairman	12-11-2022
Bidhyadhar Sharma	Member	20-05-2023
Ankita Bhargava	Member	20-05-2023
Parmeet Singh Sood*	Member	21-04-2023

\* Cessation due to sudden demise on December 03, 2023.

## 2. Nomination and Remuneration Committee

<b>Name of Committee members</b>	<b>Category</b>	<b>Date of Appointment</b>
Amit Kumar	Chairman	12-11-2022
Bidhyadhar Sharma	Member	20-05-2023
Ankita Bhargava	Member	20-05-2023
Parmeet Singh Sood*	Member	21-04-2023

\* Cessation due to sudden demise on December 03, 2023.

## 3. Stakeholders Relationship Committee

<b>Name of Committee members</b>	<b>Category</b>	<b>Date of Appointment</b>
Amit Kumar	Chairman	12-11-2022
Bidhyadhar Sharma	Member	20-05-2023
Ankita Bhargava	Member	20-05-2023
Parmeet Singh Sood*	Member	21-04-2023

\* Cessation due to sudden demise on December 03, 2023.

### **BOARD INDEPENDENCE:**

Our definition of 'Independence' of Directors is derived from SEBI (LODR), Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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 citizen. The Companies Act, 2013, pursuant to the provision of Section 135, 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. However, our Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Board of Directors of CMX Holdings Limited, SIEL Financials Services Limited is committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal.

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior and actual or suspected incidents of fraud or violation of the conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Board of Directors and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's website [www.sielfinancial.com](http://www.sielfinancial.com)

### **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 Financial Statements of the Company are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Board. These, in turn are supported by a set of divisional Delegation Manual & Standard Operating Procedures (SOPs) that have been established for individual units/ areas of operations.

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. The Company is in process of appointing an internal auditor to oversee the internal audit mechanism and the same will be done at the earliest.

### **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.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management discussion and Analysis Report for the year under review, as required under Regulation 34 read with Schedule V of 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 II**.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There was **NIL** Related Party Transaction as required to be disclosed in compliance with the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI).

#### **CORPORATE GOVERNANCE:**

The Compliance Certificate on Corporate Governance as per the requirement of SEBI LODR 2015 forms part of this Annual Report as **Annexure III**.

#### **NO. OF MEETINGS OF THE BOARD:**

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

The Board of Directors met 09 (Nine) times during the financial year i.e. on 21/04/2023, 20/05/2023, 30/05/2023, 12/08/2023, 01/09/2023, 31/10/2023, 10/11/2023, 19/12/2023 and 07/02/2024.

The details of Directors attendance in the Board Meeting is stated below:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No of Board Meetings attended during Financial Year 2023-2024</b>
1.	Aveen Kaur Sood	9
2.	Amit Kumar	9
3.	Ankita Bhargava	9
4.	Bidhyadhar Sharma	9
5.	Parmeet Singh Sood*	7

*\* Cessation due to sudden demise on December 03, 2023.*

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

## **BOARD EVALUATION**

Regulation 27 of SEBI (Listing and Obligation Requirement) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

## **AUDITORS AND REPORTS:**

**The matters related to Auditors and their Reports are as under:**

### **STATUTORY AUDITOR**

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.

### **SECRETARIAL AUDITOR & SECRETARIAL AUDITORS' REPORT**

M/s Bhanu Pratap Singh & Associates, Practicing Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the financial year 2023-2024, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report for FY 2023-24 forms part of the Annual Report as "**Annexure I**" to the Board Report.

## **DEPOSITS**

The Company has not accepted any deposits within the meaning of Chapter V of The Companies Act, 2013 during the year under review. No deposit remained unpaid or unclaimed as at the end of the year and accordingly there has been no default in repayment of deposits or payment of interest thereon during the year.

## **COST AUDIT**

Cost Audit is not applicable to the Company during the financial year under review.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH&DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

- (a) Energy conservation measures taken: Nil

- (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy: Nil
- (c) Impact of the measures at (a) and(b)above: Nil for reduction of energy consumption and consequent impact on the cost of production of goods
- (d) Total energy consumption and energy consumption: Nil per unit of production

**FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

- A. Power and fuel consumption: Nil
- B. Consumption per unit of production: Nil

**FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,**

- I Research and Development: Nil
- II Technology Absorption, Adaptation and: Nil Innovation

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	Current year	Previous Year
Foreign Exchange earnings	NIL	NIL
Foreign Exchange Out go	NIL	NIL

**ANTI SEXUAL HARASSMENT POLICY**

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 an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

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

**FAMILIARIZATION PROGRAMME**

The Company has established a Familiarization Programme for Independent Directors. As per Reg 25(7) of SEBI (LODR) in which the Board briefed him about the following points:

- a) Nature of the industry in which the Company operates
- b) Business model of the Company
- c) Roles, rights, responsibilities of independent directors
- d) Any other relevant information

### **PARTICULARS OF EMPLOYEES**

Particulars of employees as required to be disclosed in terms of Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are made available at the registered office of the Company. The members desirous of obtaining the same may write to the Managing Director at the registered office of the Company.

### **ACKNOWLEDGEMENTS**

Your directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, suppliers, customers and business associates. Your directors also wish to place on record their deep sense of appreciation for the committed services by your company's employees. Your directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

### **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.

**Date: September 09, 2024**

**Regd. Office: Soni Mansion, 12-B,  
Ratlam Kothi, Indore- 452001,  
Madhya Pradesh (India)**

**By Order of the Board Place  
For CMX Holdings Limited  
(Formerly known as Siel Financial Services  
Limited)  
Sd/-  
Aveen Kaur Sood  
Managing Director  
DIN: 02638453**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended On 31<sup>st</sup> March, 2024**

**[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)**  
**Soni Mansion, 12 B, Ratlam Kothi**  
**Indore, Madhya Pradesh**  
**PIN- 452001**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- 1) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. *(Not applicable to the company as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under review);*
- 5) 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; *(not applicable as the company did not issue any security during the financial year under review)*
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: *(Not Applicable to the Company during the audit period)*
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: *(Not Applicable to the Company during the audit period)*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not Applicable to the Company during the audit period)*
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulation 2018; *(Not Applicable to the Company during the audit period)*
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliance under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreement entered into by the Company with BSE Limited, in compliance with SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (iii) The Securities and Exchange Board of India (Listing Obligation 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.

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;

**I report that,**

- 1) The office of Company Secretary and Compliance Officer as required pursuant to the provisions of Section 203 of Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirement), 2015 was vacant from November 01, 2023 till May 27, 2024 and Miss Sonal Vyas is appointed as Whole Time Company Secretary on May 28, 2024.

- 2) The Company has received email from BSE Limited imposing penalty for non-appointment of Whole Time Company Secretary in compliance with the provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, and consequently the shareholding of the Promoters have been freeze promoter by the Stock Exchange;
- 3) The Company has received email dated June 28, 2024 from SEBI pertaining to non-compliance with the provisions of Regulations 33 of SEBI LODR Regulations, 2015 for the quarter ended March, 2024. The Company has replied to the above mail and applied for the waiver as the company complied with the provision. As confirmed by the management, the Company has thereafter not received any communication from SEBI in this matter.
- 4) There were instances where the Company have delayed in filing the disclosure / returns with the Stock Exchanges where the securities of Company are listed and Registrar of Companies, Gwalior, for which the Company has paid additional fees / penalties wherever necessary.

**I further report that:**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive, and Independent Directors.
- ii. 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.
- iii. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I 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.

**I further report that** during the audit period no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,.

**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/sweatequity/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.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

**For Bhanu Pratap Singh & Associates  
Company Secretaries**

**Sd/-**

**Proprietor**

**M. No.: 58398,**

**CP. No.: 22144**

**Peer Review Certificate No.: 4781/2023**

**UDIN: A058398F001177551**

**Date: September 9, 2024**

**Place: Lucknow**



**'Annexure-A' to the Secretarial Audit Report**

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

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Bhanu Pratap Singh & Associates  
Company Secretaries**

**Sd/-**

**Proprietor**

**M. No.: 58398,**

**CP. No.: 22144**

**Peer Review Certificate No.: 4781/2023**

**UDIN: A058398F001177551**

**Date: September 9, 2024**

**Place: Lucknow**

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

SR.NO.	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 Company	<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to subsidiaries by name and amount.</li> <li>○ Loans and advances in the nature of loans to associates by name and amount.</li> <li>○ Loans and advances in the nature of loans to Firms /companies in which directors are interested by name and amount.</li> </ul>	N.A.
2.	Subsidiary	<ul style="list-style-type: none"> <li>○ Loans and advances in the nature of loans to holding company by name and amount.</li> <li>○ Loans and advances in the nature of loans to associates by name and amount.</li> <li>○ Loans and advances in the nature of loans to Firms / companies in which directors are interested by name and amount.</li> </ul>	N.A.
3.	Holding Company	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.

**Para B: MANAGEMENT DISCUSSION AND 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 Net Loss of Rs. 17.97 lakhs as compared to the previous year's of Net loss of Rs. 0.73 lakhs.

**Outlook:**

The Company is mainly engaged in the business of financing and investment in bodies corporate in order to yield greater revenue for its stakeholders. 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:

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
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: September 10, 2024**

**Regd. Office: Soni Mansion, 12-B,  
Ratlam Kothi, Indore- 452001,  
Madhya Pradesh (India)**

**By Order of the Board Place  
For CMX Holdings Limited  
(Formerly known as Siel Financial Services  
Limited)  
Sd/-  
Aveen Kaur Sood  
Managing Director  
DIN: 02638453**

**CERTIFICATE ON CORPORATE GOVERNANCE  
BY PRACTICING COMPANY SECRETARY**

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

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

I have examined the compliance of the conditions of Corporate Governance by **CMX HOLDINGS LIMITED, Formerly known as SIEL Financial Services Limited** ('the Company') for the year ended on 31<sup>st</sup> March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para- C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended on 31<sup>st</sup> March, 2024.

I further state that this certificate 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 Bhanu Pratap Singh & Associates  
Company Secretaries**

**Sd/-**

**Proprietor**

**M. No.: 58398,**

**CP. No.: 22144**

**Peer Review Certificate No.: 4781/2023**

**UDIN: A058398F001181421**

**Date: September 9, 2024**

**Place: Lucknow**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR**  
(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)  
Soni Mansion, 12 B, Ratlam Kothi  
Indore, Madhya Pradesh, 452001.

I 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: Soni Mansion, 12 B, Ratlam Kothi Indore, Madhya Pradesh, 452001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2024** 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.

<i>Sr. No.</i>	<i>Name of Director</i>	<i>DIN</i>	<i>Date of Appointment</i>
1.	Aveen Kaur Sood	02638453	17/06/2021
2.	Amit Kumar	09757887	12/11/2022
3.	Ankita Bhargava	10169819	20/05/2023
4.	Bidhyadhar Sharma	10165644	20/05/2023

Ensuring the eligibility 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 Bhanu Pratap Singh & Associates**  
Company Secretaries  
Sd/-  
Proprietor  
M. No.: 58398,  
CP. No.: 22144  
Peer Review Certificate No.: 4781/2023  
UDIN: A058398F001181487

Date: September 9, 2024  
Place: Lucknow

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **CMX Holdings Limited (Formerly Known as SIEL Financial Services Limited)**

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of **CMX Holdings Limited (Formerly Known as SIEL Financial Services Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended March 31, 2024, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date (hereinafter referred to as the "financial statements").

#### **Basis for Qualified Opinion**

We draw attention to:

- a. The Company is not allowed to carry Non-Banking Financial Business due to rejection of its application by the Reserve Bank. However, presently the operations of the Company are restricted to realization of debtors and advances and interest income on investments.
- b. Note 20 in the financial statements which indicates that the Company has incurred a net loss of Rs. Rs. 1796.84 thousand for the year ended March 31, 2024 resulting in accumulated loss of Rs. 2,34,644.72 thousand (excluding capital reserve and general reserve) as on that date which has completely eroded the net worth of the Company. Further, as on March 31, 2024, the Company current liabilities exceeded its current assets by Rs 18,324.18 thousand. The Company had been reporting negative operating cash flows from last few years which have also contributed to constraints of working capital. These conditions have resulted into acute working capital deficit and have cast material uncertainty on the 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 20 to the financial statements).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon"**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

### **Responsibilities of the Management for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements,

including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) Except for the matter(s) described in the Basis for Qualified Opinion paragraph, in our opinion and for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books in electronic mode has been kept on server physically located in India;
  - (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;
  - (d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the financial statements.
- (i) In our opinion, the Company has not paid any managerial remuneration to its directors. Accordingly, reporting requirement with the respect to the provisions of section 197 read with Schedule V to the Act is not applicable to the Company.
- (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 34 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

**For S.S. KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner  
Membership No. 500607

Place: Gurugram  
Date: May 28, 2024  
UDIN: 24500607BKEIWS4554

**Annexure A to the Independent Auditor's Report to the members CMX Holdings Limited (formerly known as SIEL Financial Services Limited) dated May 28, 2024.**

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section**

- i.
  - (a) to (d) The Company has not capitalized any property plant and equipment and intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a) to (d) of the Order is not applicable to the Company.
  - (e) According to the records of the Company examined by us and the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
  - (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
  - (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not made investment, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. According to the records of the Company examined by us and the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii.

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company is not regular in depositing its undisputed statutory dues including TDS, Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess, Goods and Service Tax, and other statutory dues as applicable, with the appropriate authorities during the year.

There are no such undisputed amounts payable which have remained outstanding as at March 31, 2024 for a period of more than six months from the date when they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans are repayable on demand and such loans and interest thereon have been paid when demanded for repayment during the financial year. The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint venture. Therefore, reporting requirements on clause 3(ix) (e) to 3(ix)(f) of the Order is not applicable to the Company.
- x.
- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- (a) According to the records of the Company examined by us and the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the records of the Company examined by us and the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the records of the Company examined by us and the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Act wherever applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards.
- xiv.
- (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of this audit report, for the period under audit have been considered by us.

xv. According to the records of the Company examined by us and the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.

(a) In our opinion and on the basis of information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the records of the Company examined by us and the information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to Rs. 1,796.84 thousand in the current year and amounting to Rs. 72.92 thousand in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and as disclosed in Note 20 to the financial statements which includes the financial ratios and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the records of the Company examined by us and the information and explanations given to us, the Company is not required to spent on corporate social



responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

- xxi. According to the records of the Company examined by us and the information and explanations given to us, the Company is not subject to prepare consolidated financial statements. Accordingly, the provision of clause 3 (xxi) of the Order is not applicable to the Company.

**For S.S. KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner  
Membership No. 500607

Place: Gurugram  
Date: May 28, 2024  
UDIN:24500607BKEIWS4554

## **Annexure 'B' To the Independent Auditors' Report of even date on the financial statements of CMX Holdings Limited (formerly known as SIEL Financial Services Limited)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to financial statements of the **CMX Holdings Limited (formerly known as SIEL Financial Services Limited)** (the 'Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

**For S.S. KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm's Registration No. 000756N/N500441

Sd/-  
**AMIT GOEL**  
Partner  
Membership No. 500607

Place: Gurugram  
Date: May 28, 2024  
UDIN: 24500607BKEIWS4554

**CMX Holdings Limited**  
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)  
Regd. Office : Soni Mansion, 12-B, Ratlam Kothi, Indore - 452001 (M.P.)  
CIN NO. : L74110MP1990PLC007674

(₹ in thousands expect earning per share)

Statement of Audited Financial Results for the quarter and year ended March 31, 2024						
Particulars	Quarter Ended			Year Ended		
	Audited	Unaudited	Audited	Audited	Audited	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
	(Refer note 5)		(Refer note 5)			
I Revenue from Operations	-	-	-			
II Other Income	949.88	945.00	900.00	3,810.43	3,772.50	
III <b>Total income (I + II)</b>	<b>949.88</b>	<b>945.00</b>	<b>900.00</b>	<b>3,810.43</b>	<b>3,772.50</b>	
IV <b>Expenses</b>						
Employee benefits expense	450.00	422.50	540.00	1,932.50	1,999.00	
Other expenses	2,300.72	452.01	535.58	3,642.72	1,846.42	
<b>Total Expenses (IV)</b>	<b>2,750.72</b>	<b>874.51</b>	<b>1,075.58</b>	<b>5,575.22</b>	<b>3,845.42</b>	
V <b>Profit/(Loss) before tax (III- IV)</b>	<b>(1,800.84)</b>	<b>70.49</b>	<b>(175.58)</b>	<b>(1,764.80)</b>	<b>(72.92)</b>	
VI Tax expenses						
(1) Current Tax	3.79	28.25	(29.41)	32.04	-	
(2) Defered Tax	-	-	-	-	-	
<b>Total tax expenses</b>	<b>3.79</b>	<b>28.25</b>	<b>(29.41)</b>	<b>32.04</b>	<b>-</b>	
VII <b>Profit/(Loss) after tax for the period/year (V- VI)</b>	<b>(1,804.63)</b>	<b>42.24</b>	<b>(146.17)</b>	<b>(1,796.84)</b>	<b>(72.92)</b>	
VIII <b>Other comprehensive income/(loss)</b>						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
B (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	
(ii) Income Tax relating to items that will be subsequently reclassified to profit or loss	-	-	-	-	-	
IX <b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>(1,804.63)</b>	<b>42.24</b>	<b>(146.17)</b>	<b>(1,796.84)</b>	<b>(72.92)</b>	
X Paid-up Equity Share Capital (Face value of ₹10 each)	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89	
XI Reserves excluding revaluation reserves				(1,67,540.73)	(1,65,743.89)	
XII (i) <b>Earning per share (Face value of ₹10 each)</b>						
(a) Basic (₹)	(0.16)	0.00	(0.01)	(0.16)	(0.01)	
(b) Diluted (₹)	(0.16)	0.00	(0.01)	(0.16)	(0.01)	

**Notes:**

- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013, Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended and other recognized accounting practices and policies to the extent applicable.
- The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at their respective meeting held on 28 May, 2024. The audited financial result for the year ended 31 March, 2024 have been audited by statutory auditor of the Company.
- 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 income from services. The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. 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.
- The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to confirm to the current period's classification.
- The figures for current quarter ended 31 March, 2024 and quarter ended 31 March, 2023 are the balancing figures between the audited figures for the year ended 31 March, 2024 and 31 March, 2023 respectively and published figures upto 3 months ended 31 December, 2023 and 31 December, 2022 respectively which were subject to limited review.

As per our report on even date  
**for S.S. Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

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

**AMIT GOEL**  
Partner  
Membership No. : 500607

**Aveen Kaur Sood**  
Director  
DIN 02638453

**Amit Kumar**  
Director  
DIN 09757887

Place : New Delhi  
Date : May 28 ,2024

**Sonal Vyas**  
Company Secretary

**Deepak Kumar Rustagi**  
Chief Financial Officer

**CMX Holdings Limited**  
**(Formerly known as SIEL Financial Services Limited)**  
**Balance sheet as at March 31, 2024**  
**All amounts in thousand (unless otherwise stated)**

Particulars	Note no.	As at March, 31, 2024	As at March, 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets			
(a) Investment	3(a)	-	-
(b) Loans	3(b)	-	-
Non-current tax assets	4	600.96	394.75
Other non current assets	5	-	1,800.00
<b>Total non-current assets</b>		<b>600.96</b>	<b>2,194.75</b>
<b>Current assets</b>			
Inventories	6	-	-
Financial assets			
(a) Cash and cash equivalents	7	82.60	31.29
(b) Other financial assets	8	106.99	185.00
<b>Total current assets</b>		<b>189.59</b>	<b>216.29</b>
<b>Total assets</b>		<b>790.55</b>	<b>2,411.04</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	1,13,229.89	1,13,229.89
Other equity	10	(1,67,540.73)	(1,65,743.89)
<b>Total equity</b>		<b>(54,310.84)</b>	<b>(52,514.00)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	11	36,587.61	36,587.61
<b>Total non-current liabilities</b>		<b>36,587.61</b>	<b>36,587.61</b>
<b>Current liabilities</b>			
Financial liabilities			
(a) Borrowings	12	17,832.31	16,759.60
(b) Other financial liabilities	13	661.01	1,482.55
Other current liabilities	14	20.46	95.28
<b>Total current liabilities</b>		<b>18,513.78</b>	<b>18,337.43</b>
<b>Total equity and liabilities</b>		<b>790.55</b>	<b>2,411.04</b>
<b>Material accounting policies</b>	<b>2</b>		

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

As per our report on even date  
**for S.S. Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

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

**AMIT GOEL**  
Partner  
Membership No. : 500607

**Aveen Kaur Sood**  
Director  
DIN 02638453

**Amit Kumar**  
Director  
DIN 09757887

Place : New Delhi  
Date : May 28 ,2024

**Sonal Vyas**  
Company Secretary

**Deepak Kumar Rustagi**  
Chief Financial Officer

**CMX Holdings Limited**  
**(Formerly known as SIEL Financial Services Limited)**  
**Statement of profit and loss for year ended March 31, 2024**  
**All amounts in thousand (unless otherwise stated)**

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		-	-
Other income	15	3,810.43	3,772.50
<b>Total income</b>		<b>3,810.43</b>	<b>3,772.50</b>
<b>Expenses</b>			
Employee benefit expenses	16	1,932.50	1,999.00
Other expenses	17	3,642.72	1,846.42
<b>Total expenses</b>		<b>5,575.22</b>	<b>3,845.42</b>
<b>Loss before tax</b>		<b>(1,764.80)</b>	<b>(72.92)</b>
<b>Tax expense:</b>			
<b>Current tax</b>			
Current tax	18	32.04	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>32.04</b>	<b>-</b>
<b>Loss for the year</b>		<b>(1,796.84)</b>	<b>(72.92)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to statement of profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income of the year, net of tax</b>		<b>(1,796.84)</b>	<b>(72.92)</b>
<b>Earnings per share:</b>	24		
1) Basic in Rs		(0.16)	(0.01)
2) Dilluted in Rs		(0.16)	(0.01)
<b>Material accounting policies</b>	2		

The accompanying notes form an integral part of these financial statements

As per our report on even date  
**for S.S. Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

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

**AMIT GOEL**  
Partner  
Membership No. : 500607

**Aveen Kaur Sood**  
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DIN 02638453

**Amit Kumar**  
Director  
DIN 09757887

Place : New Delhi  
Data : May 28 ,2024

**Sonal Vyas**  
Company Secretary

**Deepak Kumar Rustagi**  
Chief Financial Officer

CMX Holdings Limited  
(Formerly known as SIEL Financial Services Limited)  
Statement of Cash Flows for the year ended 31 March, 2024  
All amounts in thousand (unless otherwise stated)

S.No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
<b>A.</b>	<b>Cash flow from operating activities :</b>		
	Loss before tax	(1,764.80)	(72.92)
	<b>Adjustment for :</b>		
	Interest income	-	(322.50)
	Inventory written off	-	80.93
	Advances written off/(written back)	17.50	(488.51)
	Allowance for bad and doubtful loans and advances	1,800.00	-
	<b>Operating profit/(loss) before working capital changes</b>	<b>52.70</b>	<b>(803.00)</b>
	<b>Working Capital adjustments :</b>		
	(increase)/decrease in Other current/non current assets		98.02
	(increase)/decrease in other financial assets	78.01	(185.00)
	increase/(decrease) in other current liabilities	(74.82)	51.70
	increase/(decrease) other financial liabilities	(821.54)	(297.51)
	<b>Cash used in operations</b>	<b>(765.65)</b>	<b>(1,233.80)</b>
	Income tax paid	(255.75)	(377.25)
	<b>Net cash used in operating activities (A)</b>	<b>(1,021.40)</b>	<b>(1,611.05)</b>
<b>B.</b>	<b>Cash flow from investing activities :</b>		
	Interest received	-	508.32
	Loan to related parties	-	21,500.00
	<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>22,008.32</b>
<b>C.</b>	<b>Cash flow from financing activities :</b>		
	Receipt of loan from directors	1,272.72	1,407.60
	Repayment of loan from directors	(200.00)	(22,550.00)
	<b>Net cash flow/(used in) from financing activities ( C)</b>	<b>1,072.72</b>	<b>(21,142.40)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>51.32</b>	<b>(745.13)</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>31.29</b>	<b>776.42</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>82.61</b>	<b>31.29</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	4.29	4.40
	Balance in current account	78.31	26.89
		<b>82.60</b>	<b>31.29</b>

**Notes :**

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash
- 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 & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

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

**AMIT GOEL**  
Partner  
Membership No. : 500607

**Aveen Kaur Sood**  
Director  
DIN 02638453

**Amit Kumar**  
Director  
DIN 09757887

Place : New Delhi  
Date : May 28 ,2024

**Sonal Vyas**  
Company Secretary

**Deepak Kumar Rustagi**  
Chief Financial Officer

CMX Holdings Limited  
(Formerly known as SIEL Financial Services Limited)  
Statement of Changes in Equity for the year ended March 31, 2024  
All amounts in thousand (unless otherwise stated)

**A. Equity share capital**

Particulars	As at April 01, 2022	Changes during the year	As at March 31, 2023	Changes during the year	As at March 31, 2024
Equity shares	1,13,229.89	-	1,13,229.89	-	1,13,229.89

**B. Other equity**

Particulars	Attributable to equity shareholders			Total other equity
	Reserves and surplus			
	General reserve	Capital reserve	Retained earnings	
<b>As at April 01, 2022</b>	<b>5,053.99</b>	<b>62,050.00</b>	<b>(2,32,774.96)</b>	<b>(1,65,670.97)</b>
Add: Loss for the year	-	-	(72.92)	(72.92)
Add: Other comprehensive income	-	-	-	-
<b>As at March 31, 2023</b>	<b>5,053.99</b>	<b>62,050.00</b>	<b>(2,32,847.88)</b>	<b>(1,65,743.89)</b>
Add: Loss for the year	-	-	-	-
Add: Other comprehensive income	-	-	(1,796.84)	(1,796.84)
<b>As at March 31, 2024</b>	<b>5,053.99</b>	<b>62,050.00</b>	<b>(2,34,644.72)</b>	<b>(1,67,540.73)</b>

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

As per our report on even date  
for S.S. Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration No. 000756N/N500441

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

**AMIT GOEL**  
Partner  
Membership No. : 500607

**Aveen Kaur Sood**  
Director  
DIN 02638453

**Amit Kumar**  
Director  
DIN 09757887

Place : New Delhi  
Date : May 28 ,2024

**Sonal Vyas**  
Company Secretary

**Deepak Kumar Rustagi**  
Chief Financial Officer



CMX Holdings Limited  
(Formerly known as SIEL Financial Services Limited)  
Notes to financial statements for the year ended March 31, 2024  
All amounts in thousand (unless otherwise stated)

3	Financial assets		
3(a)	Investments- non current		
	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Investments at fair value</b>		
	<b>Unquoted equity instruments - non trade</b>		
	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
		10,823.16	10,823.16
	Less: Provision for diminution in value of investment	(10,823.16)	(10,823.16)
	<b>Total</b>	-	-
	<b>3(b) Loans-non current</b>		
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Unsecured, considered doubtful</b>		
	Inter corporate deposits	9,250.15	9,250.15
	Less: Provision for doubtful debts	(9,250.15)	(9,250.15)
	<b>Total</b>	-	-
	<b>4 Non current tax assets</b>		
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Tax assets</b>		
	Advance income tax	633.00	394.75
	Provision for income tax	(32.04)	
	<b>Total</b>	<b>600.96</b>	<b>394.75</b>
	<b>5 Other non-current assets</b>		
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Unsecured, considered good</b>		
	Capital advance (refer note 30)	1,800	1,800
	Less : Allowance for bad and doubtful loans and advances	(1,800)	-
	<b>Total</b>	-	<b>1,800</b>
	<b>6 Inventories</b>		
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Stock in trade-shares	-	64.98
	Less : Provision of loss of fair value of inventory	-	(64.98)
	<b>Total</b>	-	-

**CMX Holdings Limited**  
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**7 Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Cash on hand	4.29	4.40
Balance in current account	78.31	26.89
<b>Total</b>	<b>82.60</b>	<b>31.29</b>

**8 Other - financial assets**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Other receivable	106.99	185.00
<b>Total</b>	<b>106.99</b>	<b>185.00</b>

9 Share Capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised Share Capital</b>		
- 2,00,00,000 (PY 2,00,00,000 )Equity Shares of Rs. 10 each	2,00,000	2,00,000
- 10,00,000 (PY 10,00,000) 5% Redeemable Cumulative Preference shares of Rs. 100 each	1,00,000	1,00,000
<b>Total</b>	<b>3,00,000</b>	<b>3,00,000</b>
<b>Issued, Subscribed and paid up</b>		
- 11,343,752 (PY 11,343,752) Equity Shares of Rs. 10 each	1,13,437.52	1,13,437.52
Less: Calls in Arrear	207.63	207.63
<b>Total</b>	<b>1,13,229.89</b>	<b>1,13,229.89</b>

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

Particulars	No. of shares	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
<b>At April 01, 2022</b>	<b>1,13,42,752</b>	<b>1,13,229.89</b>
Issued during the year	-	-
<b>At March 31, 2023</b>	<b>1,13,42,752</b>	<b>1,13,229.89</b>
Issued during the year	-	-
<b>At March 31, 2024</b>	<b>1,13,42,752</b>	<b>1,13,229.89</b>

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. No dividend is declared during the year and previous year.

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

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Parmeet Singh Sood (died on December 03,2023)*	52,89,515	46.63%	52,89,515	46.63%
Aveen Kaur Sood	20,04,953	17.68%	20,04,953	17.67%

\* The shared of Parmeet Singh Sood is died on December 03,2023, and his shares is subject to transfer to his nominee.

e) Details of shareholding of promoters

Name of Promoters	As at March 31, 2024		
	No. of shares	Amount	% change
Parmeet Singh Sood (died on December 03,2023)	52,89,515	5,28,95,150	46.63%
Aveen Kaur Sood	20,04,953	2,00,49,530	17.68%

  

Name of Promoters	As at March 31, 2023		
	No. of shares	Amount	% change
Parmeet Singh Sood (died on December 03,2023)	52,89,515	5,28,95,150	46.63%
Aveen Kaur Sood	20,04,953	2,00,49,530	17.68%

f) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

10 Other equity

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount	Amount
Capital reserve	62,050.00	62,050.00
General reserve	5,053.99	5,053.99
Retained earnings	(2,34,644.72)	(2,32,847.88)
<b>Total</b>	<b>(1,67,540.73)</b>	<b>(1,65,743.89)</b>

**Nature and purpose of reserve**

**Capital reserve**

The 5% Cumulative Redeemable Preference Shares amounting to Rs. 73,000 thousands consisting of 7,30,000 shares of Rs 100 each, were due for redemption in the month of January, 2007. Based on the offer given to preference shareholders regarding variation in terms of preference shares and 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.

**General reserve**

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

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**11 Borrowings (non current)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
<b>Liability component of compound financial instrument</b>		
Loans from		
-others*	36,587.61	36,587.61
<b>Total</b>	<b>36,587.61</b>	<b>36,587.61</b>

\*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 erstwhile 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, 2024 (also refer note 25).

**12 Short term borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loan from</b>		
Directors (refer note 25).	2,132.31	1,059.60
-Other*	15,700.00	15,700.00
<b>Total</b>	<b>17,832.31</b>	<b>16,759.60</b>

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

The Company has obtained interest free loan from directors which is repayable on demand. The balance of Rs.2,132.31 thousands (previous year Rs.1,059.60 thousands is outstanding on March 31,2024, (refer note 25).

**13 Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses Payable	479.77	897.17
Employee related payables*	181.24	585.37
<b>Total</b>	<b>661.01</b>	<b>1,482.54</b>

\*also refer note 25

**14 Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	20.46	95.28
<b>Total</b>	<b>20.46</b>	<b>95.28</b>

**CMX Holdings Limited**  
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**15 Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023
Service Income	3780.00	3,450.00
Other income	30.43	-
Interest on Loan Receivable	-	322.50
<b>Total</b>	<b>3,810.43</b>	<b>3,772.50</b>

**16 Employee benefit expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023
Salaries and wages	1,932.50	1,999.00
<b>Total</b>	<b>1,932.50</b>	<b>1,999.00</b>

**17 Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023
Advertisement	134.15	163.85
Audit fee	118.00	118.00
Bank charges	16.74	40.77
Directors sitting fees	180.00	350.00
Loss on fair value of stock in trade	-	15.95
Allowance for bad and doubtful loans and advances	1,800.00	-
FEE, Fine & Penalty	92.10	37.80
Provision for loss of inventory	-	64.98
Repaire and Maintenance	-	10.62
Professional fee	707.98	722.84
Rent	24.00	24.00
Registration, filing, and other fees	515.32	297.63
Printing and stationery	13.65	-
Postage	23.28	-
Sundry Balance written off	17.50	-
<b>Total</b>	<b>3,642.72</b>	<b>1,846.42</b>

**18 Tax expenses\***

Particulars	For the year ended March 31, 2024	For the year ended March 31,2023
Current tax expenses	32.04	-
Earlier year tax adjustments	-	-
	<b>32.04</b>	<b>-</b>
<b>Tax reconciliaton</b>		
Loss before tax	(1,764.80)	(72.92)
Enacted tax rate	25.168%	25.168%
Tax as per applicable rate	32.04	(18.35)
<b>Reconciliaton</b>		
Earlier year tax adjustments	-	-
Deferred tax asset not created on losses due to uncertainty of profit	(32)	18
	<b>-</b>	<b>-</b>

\* Refer note 23

19 Contingent liability and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
<b>i) contingent liability not acknowledge as debt</b>		
Contingent liability	Nil	Nil
<b>ii) Commitments</b>		
Capital commitment	Nil	Nil
Other commitment	Nil	Nil

20 Going Concern

The Company has accumulated losses of Rs.2,34,644.72 thousands as on March 31, 2024 (Rs. 232,847.88 thousands as on March 31, 2023) and its net worth has been fully eroded, the Company has incurred a net loss of Rs.1796.84 thousands and Rs. 72.92 thousands during the current and previous year and, the Company's current liabilities exceeded its current assets by Rs. 17,723.22 thousands as at the balance sheet date. The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. The Company was not allowed to carry Non-Banking Financial Business due rejection of its application by the Reserve Bank accordingly, the operations of the Company are restricted to realization of debtors. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, The management is negotiating with certain parties for realizing some of the assets and is hopeful of generating funds for this business. The accounts of the company have been prepared on a "going concern" basis on an assumption & promises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis.

21 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	100.35	60
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year; and	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

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

23 The Company does not recorded deferred tax on temporary differences on account of uncertainty of profit and accordingly future recovery (settlement) of the carrying amount of assets (liabilities) that are recognised in an entity's balance sheet.

24 Earnings per share (EPS)

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax and exceptional item as per the statement of profit and loss	(1,796.84)	(72.92)
Weighted average number of equity shares for basic and diluted EPS (No.s)	1,13,22,989	1,13,22,989
<b>Basic and diluted earnings per share (₹ in Rs.)</b>	(0.16)	(0.01)
<b>Face Value per share (in Rs.)</b>	10.00	10.00

**25 Related party transactions**

**List of related parties**

**A Individual having direct or indirect significant influence over the reporting entity**

Parmeet Singh Sood (Managing Director) (till December 3, 2023)

Aveen Kaur Sood (Managing Director)

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

Climax Overseas Private Limited

**C Key Managerial person**

Parmeet Singh Sood (Managing Director) (till December 3, 2023)

Aveen Kaur Sood (Director)

Deepak Kumar Rustagi (Chief finance officer)

Jyoti Jindal (Company Secretary) (till August, 2022)

Ritu Atri (Company Secretary) (till December, 2023)

Sonal Vyas (from May 28, 2024 onwards)

**II) Transactions with related parties**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Salary and wages</b>		
Deepak Rustogi	1,800	1,690.00
Ritu Atri	152.50	209.00
Jyoti Jindal	(20.00)	100.00
<b>Sitting fee *</b>		
Hansa Mehta	-	120.00
Abhishek Kyal	-	120.00
Amit Yadav	60.00	60.00
Umesh Chauhan	-	25.00
Ankita	60.00	-
Bidhyadhar Sharma	60.00	-
Receipts of loan given to Climax Overseas Private Limited	-	21,500.00
Service income from Climax Overseas Private Limited	3,780.00	3,450.00
Interest income on loan given to Climax Overseas Private Limited	-	322.50
Receipt of loan from Aveen Kaur Sood **	2,132.32	909.10
Repayment of loan to Parmeet Singh Sood	200.00	22,550.00
Transfer of loan from Parmeet Singh Sood to Aveen Kaur Sood		
<b>Balance outstanding</b>		
Unsecured Loan Payable to Mawana Sugars Limited	36,587.61	36,587.61
Loan payable to Parmeet Singh Sood	-	1,059.60
Reimbursement payable to aveen kaur sood		65.00
<b>Salary Payable</b>		
Parmeet Singh Sood	-	32.71
Deepak Rustogi	181.24	491.61
Ritu Atri	-	73.75
Ram Jeevan Choudhary		
Jyoti Jindal	-	20.00
<b>Loan payable</b>		
Aveen Kaur Sood	2,132.31	-
<b>Sitting fee Payable</b>		
Hansa Mehta	-	60.00
Abhishek Kyal	-	60.00
Ankita	15.00	-
Bidhyadhar Sharma	15.00	-
Amit Yadav	15.00	60.00
Umesh Chauhan	-	15.00
Sudeep Sexena	-	165.00
Receivables from climax overseas private limite	107.00	185.00

\* The sitting fees paid to non-executive directors is Rs.180 thousand and Rs.350 thousand for the year ended March 31, 2024 and March 31, 2023, respectively.

\*\* The Company has transferred loan taken from Parmeet Singh Sood of Rs. 8599.60 thousands to Aveen Kaur Sood due to sudden demise of Parmeet Singh Sood

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



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**27. Fair Value Measurement**

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

	<b>Carrying value</b>		<b>Fair value</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Financial assets</b>				
<b>Fair Valuation through profit and loss</b>				
Inventories	-	-	-	-
<b>Fair Value at amortized cost</b>				
Investments *	10,823.16	10,823.16	-	-
Loans and advances	-	-	-	-
Cash and cash equivalents	82.60	31.29	82.60	31.29
Other bank balances	-	-	-	-
Other financial assets	106.99	185.00	106.99	185.00
<b>Total</b>	<b>11,012.75</b>	<b>11,039.45</b>	<b>189.59</b>	<b>216.29</b>
<b>Financial liabilities</b>				
<b>Fair Value at amortized cost</b>				
Borrowings	54,419.92	53,347.21	54,419.92	53,347.21
Other financial liabilities	661.01	1,482.55	661.01	1,482.55
<b>Total</b>	<b>55,741.94</b>	<b>56,312.31</b>	<b>55,741.94</b>	<b>56,312.31</b>

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.

**28. Financial risk management objectives and policies**

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

**A. Market risk**

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

**i) Interest rate risk**

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

**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.

**C. Liquidity risk**

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

Particulars	Less than 1 year	1-3 years	>3 years	Total
<b>As at March 31, 2024</b>				
Borrowings	17,832.31	-	36,587.61	54,419.92

Particulars	Less than 1 year	1-3 years	>3 years	Total
<b>As at March 31, 2023</b>				
Borrowings	16,759.60	-	36,587.61	53,347.21

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**29. Capital management**

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

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Borrowings	54,419.92	53,347.21
Cash and Cash Equivalents	(82.60)	(31.29)
<b>Net Debts</b>	<b>54,337.33</b>	<b>53,315.92</b>
Total Equity	(54,310.84)	(52,514.00)
<b>Net debt/Equity</b>	<b>(1.00)</b>	<b>(1.02)</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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

**30.** In financial year 2021-22, the company has planned to enter into the new business/project of Survey reports, Ratings, Financial products, Maintenance worker, etc. This project will provide a platform/Medium for Manufacturers & Suppliers, area partners and consumers for Business networking through many services and products which will be provided to the consumers online and backed by offline support. To start-up the project, the Company has entered into a contract with DAIS world Endeavour Private Limited to develop a software and paid an advance of Rs 1,800 thousands. During the year, the Company has created the provision for this advance.

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

**32.** 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.

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

Particulars	As at March 31, 2024	As at March 31, 2023	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceeding year
(a) Current Ratio (times)	0.01	0.01	-13%	
(b) Debt-Equity Ratio (times)	(1.00)	(1.02)	-1%	
(c) Return on Equity Ratio (%)	0.03	0.00	2283%	Increase in loss
(d) Return on Capital employed (%)	0.10	0.00	2075%	Increase in loss
(e) Return on investment (%)	0.00%	6.00%	-100%	No loan and advances made during the year

**Disclosure for items included in numerator and denominator:**

Particulars	Numerator	Denominator
(a) Current Ratio,	Current Assets	Current liabilities
(b) Debt-Equity Ratio,	Borrowings	Share Capital and Reserves
(c) Return on Equity Ratio,	Net profit after tax	Share Capital and Reserves
(d) Return on Capital employed,	Earnings before tax and interest	Capital employed i.e. Shareholders equity plus non current liabilities
(e) Return on investment.	Interest on Loan Receivable	Loan -Current

The Company doesn't have revenue from operation, investment, trade receivable, debt and interest repayment and trade payable accordingly, following ratio not presented:

- (a) Debt Service Coverage Ratio,
- (b) Inventory turnover ratio,
- (c) Trade Receivables turnover ratio,
- (d) Trade payables turnover ratio,
- (e) Net capital turnover ratio, and
- (f) Net profit ratio

**34. Other statutory information**

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

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

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

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

(v)The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

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

(ix)The Company have not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(x) The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail

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

As per our report on even date  
**For S.S. Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/NS00441

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

**AMIT GOEL**  
Partner  
Membership No. : 500607

**Aveen Kaur Sood**  
Director  
DIN 02638453

**Amit Kumar**  
Director  
DIN 09757887

Place : New Delhi  
Data : May 28 ,2024

**Sonal Vyas**  
Company Secretary

**Deepak Kumar Rustagi**  
Chief Financial Officer