34th
ANNUAL REPORT
OF
CMX HOLDINGS LIMITED

(Formerly Known as SIEL Financial Services Limited)

ANNUAL REPORT 2024-2025

TABLE OF CONTENTS

	PAGE NO.
CORPORATE INFORMATION	3-4
NOTICE TO SHAREHOLDERS	5-18
DIRECTORS' REPORT	19-28
SECRETARIAL AUDIT REPORT	29-33
MANAGEMENT DISCUSSION ANALYSIS REPORT	34-36
CORPORATE GOVERNANCE REPORT	37-54
COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE	55
CFO CERTIFICATE	57
INDEPENDENT AUDITOR'S REPORT (STANDALONE)	58-70
STANDALONE FINANCIAL STATEMENTS	71-94
PROXY FORM	103-104
ATTENDANCE SLIP	105

CORPORATE INFORMATION

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

BOARD OF DIRECTORS

Whole Time Director & Chairman	Mrs. Aveen Kaur Sood
Independent Directors	Mr. Amit Kumar Mrs. Ankita Bhargava Mr. Bidhyadhar Sharma
Company Secretary & Compliance Officer	Miss. Sonal Vyas

BOARD COMMITTEES

Audit Committee	Mr. Amit Kumar - Chairperson Mrs. Ankita Bhargava Mr. Bidhyadhar Sharma
Nomination and Remuneration Committee	Mr. Amit Kumar – Chairperson Mrs. Ankita Bhargava Mr. Bidhyadhar Sharma
Stakeholders' Relationship Committee	Mr. Amit Kumar – Chairperson Mrs. Ankita Bhargava Mr. Bidhyadhar Sharma

AUDITORS

Statutory Auditors	**M/s S.K. Mehta & Co.**, Chartered Accountants, Firm Membership No. 000478N 302-306, Pragati Tower, 26, Rajendra Place, New Delhi- 110008
Secretarial Auditor	**CS Yash S. Srivastava**, Company Secretaries, 104/5, Gulmarg Apartment, Jopling Road, Buttler Colony, Lucknow-226001.
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 34th ANNUAL GENERAL MEETING

Notice is hereby given that 34th Annual General Meeting of CMX Holdings Limited, Formerly Known as SIEL Financial Services Ltd will be held on Monday, 28th July, 2025 at 11:00 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, 2025 i.e. the Balance Sheet as at 31st March, 2025, 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) RATIFICATION OF NAME CHANGE OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Section 4,13, 14, 15 & 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable law(s) ,regulation(s), policy(ies) or guideline(s), the provisions of the Memorandum and Articles of Association of the Company and the listing agreement entered into by the Company with the BSE Limited and subject to the approval of the Registrar of Companies –Gwalior, Madhya Pradesh (the "ROC") and in continuation of 31st AGM of the company and other regulatory authorities, as may be applicable, consent of the Shareholders of the Company be and is hereby accorded to change the name of the Company from "SIEL FINANCIAL SERVICES LIMITED" to "CMX Holdings Limited", as approved by ROC."

"**RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the Memorandum of Association and the Articles of Association, and other relevant documents shall stand altered as below: Clause I (Name clause) of Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other relevant documents, papers and places, as applicable. The name "SIEL FINANCIAL SERVICES LIMITED" will be substituted with "CMX Holdings Limited", as approved by the Registrar of Companies.;

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC and other regulatory authorities, as may be applicable, for making application to give effect to the above resolution and to file required documents and information to the Stock Exchanges and such other authority(s) as may be required from time to time and to do all such acts, deeds and things as may be required in this connection."

3) Appointment of Secretarial Auditor of the Company

To consider and approve the appointment of Yash Sagar Srivastava, Practicing Company Secretary as Secretarial Auditor of the Company effective from 01 April 2025 to 31 March 2026 and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, Yash Sagar Srivastava, Practicing Company Secretaries (Membership No, A52240, C.P. No. 20419), be and is hereby appointed as the Secretarial Auditors of the Company, for a financial year commencing from 01 April 2025 till 31 March 2026, at such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of Audit Committee be and are hereby authorised to finalise and fix the remuneration of the Secretarial Auditors as may be mutually agreed and to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: June 14, 2025

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, July 28, 2025 at 11:00 a.m. through Video Conferencing (VC)/Other Audio- Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, MCA General Circular No. 02/2022 dated 5th May, 2022, SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021 AND SEBI Circular dated 13th May, 2022.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

4. 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, 2025 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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. The Register of Members and the Transfer Books of the Company shall remain closed from 022nd July, 2025 to 28th July, 2025 (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 or the Company's website www.sielfinancial.com.

d) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e., remote e- voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at the meeting will not be considered.

e) Members holding shares in physical form or dematerialized form as on Monday, July 21, 2025 ('Cut-Off Date') shall be eligible to cast their vote by remote e-voting.

f) The remote e-voting period commences on 25th July, 2025 and ends on 27th July, 2025 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 27th July, 2025.

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

The remote e-voting period begins on 25th July, 2025 at 09:00 A.M. and ends on 27th July, 2025 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. 21st July, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid- up equity share capital of the Company as on the cut-off date, being 21st July, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 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 **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this

will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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.



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 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.comand 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 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.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.comor call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID

for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronicallyon NSDL e-Voting system.

How to cast your vote electronicallyon 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 cycleis 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 with a copy marked to evoting@nsdl.com.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@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 shareholder 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 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

The Members are hereby informed that pursuant to the terms of Share Purchase Agreement entered between M/s. Mawana Sugars Limited (the Erstwhile promoter of the Company) and Mr. Parmeet Singh Sood & Mrs. Aveen Kaur Sood ("the Existing Promoters") dated February 25, 2021 duly executed in compliance with the provision of SEBI (Substantial Acquisition of Share and Takeover) Regulations, 2011, the Company is required to relinquish the name "SIEL FINANCIAL SERVICES LIMITED".

In view of the above and to provide the Company a new corporate identity under the guidance of the new management / promoters, the Registrar of Companies, Gwalior, Madhya Pradesh has approved the name "CMX Holdings limited".

The change of name of the Company requires the approval of the members by means of a Special Resolution pursuant to Section 13 of the Companies Act, 2013. Consequential change which is required to the name clause of the memorandum of association of the Company, which also requires the approval of the members by means of a Special Resolution pursuant to Section 13 of the Companies Act, 2013.

Pursuant to Regulation 45 of SEBI (LODR) Regulations, 2015, the certificate from Practicing Chartered Accountant is attached along with this Notice for the kind perusal of the shareholders.

In view of the above Your Directors recommend the matters provided herein in Item No. 2 of the notice for approval of the members and require it be passed as **Special Resolutions**.

None of the Director(s) and Key Managerial Personnel(s) of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

ITEM NO: 3

CS Yash S. Srivastava is a seasoned corporate governance and legal advisory professional, recognized for his strategic expertise and progressive leadership in the corporate compliance and scape. As an Associate Member of The Institute of Company Secretaries of India (ICSI), he brings over 8 years of extensive experience, guiding businesses through complex regulatory environments with precision and integrity.

Key Areas of Expertise
- Corporate Law & Secretarial Compliance
- Direct & Indirect Tax Advisory
- Corporate Restructuring & Transaction Advisory-
- Cross-Border Negotiations & International Agreements
- Business Structuring & Regulatory Framework Consulting

Leadership & Global Engagement

He has earned distinction for representing prominent Indian corporate groups in bilateral and multilateral negotiations with key stakeholders across Vietnam, Japan, Uzbekistan, Nepal, and Kazakhstan. His ability to bridge regulatory compliance with business objectives has positioned him as a trusted advisor for cross-border ventures and strategic partnerships. He is widely recognized as a thought leader, having authored several insightful articles and delivered impactful presentations on corporate governance, taxation, and regulatory reforms at prestigious platforms across India.

Date: June 14, 2025

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 34th Annual Report and the Audited Financial Statement for the Financial Year ended March 31, 2025.

(Amount in thousands)

PARTICULARS	**2024-2025**	**2023-2024**
Revenue from Operation	-	-
Other Income	2,031.03	3,810.43
Total Revenue	**2,031.03**	**3,810.43**
Total Expenditure	**4,553,52**	**5,575.22**
Profit/Loss before Taxation	(2,522.49)	(1,764.80)
Less: Tax Expenses Current Tax:	-	32.04
Add/Less: Deferred Tax	-	-
Add/Less: Tax adjustments for earlier years	-	-
Profit/Loss after Taxation	**(2,522.49)**	**(1,796.84)**

STATE OF COMPANY'S AFFAIRS & BUSINESS OPERATIONS

During the year under review, the company recorded Net Loss of **Rs. 25.224 Lacs** against Net Loss of **Rs. 17.968 Lacs** during the previous year.

DIVIDEND:

The Company does not propose to declare dividend for the financial year ended March 31, 2025 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, 2025.

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return for the year ended March 31, 2025 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.

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, 2025 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

DIRECTORS:

During the year under review, the Board consists of 4 (Four) Directors as on 31st March, 2025 and none of the Directors are disqualified.

LIST OF DIRECTORS PRESENT ON THE BOARD AS ON DATE:

DIN/PAN	NAME OF DIRECTORS	APPOINTMENT DATE
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

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, 2025 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, 2025 and loss of the Company for the year ended March 31,2025.

(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, 2025 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:

i. Attendance of Board Meetings and Board Committee Meetings
ii. Quality of contribution to Board deliberations
iii. Strategic perspectives or inputs regarding future growth of Company and its performance
iv. Providing perspectives and feedback going beyond information provided by the management
v. 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

Name of Committee members	Category	Date of Appointment
Amit Kumar	Chairman	12-11-2022
Bidhyadhar Sharma	Member	20-05-2023
Ankita Bhargava	Member	20-05-2023

2. Nomination and Remuneration Committee

Name of Committee members	Category	Date of Appointment
Amit Kumar	Chairman	12-11-2022
Bidhyadhar Sharma	Member	20-05-2023
Ankita Bhargava	Member	20-05-2023

3. Stakeholders Relationship Committee

Name of Committee members	Category	Date of Appointment
Amit Kumar	Chairman	12-11-2022
Bidhyadhar Sharma	Member	20-05-2023
Ankita Bhargava	Member	20-05-2023

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

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 07 (Seven) times during the financial year i.e. on 28/05/2024, 09/08/2024, 10/09/2024, 07/11/2024, 12/11/2024, 13/12/2024 and 04/02/2025.

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

Sr. No.	Name of Director	No of Board Meetings attended during Financial Year 2024-2025
1.	Aveen Kaur Sood	7
2.	Amit Kumar	7
3.	Ankita Bhargava	7
4.	Bidhyadhar Sharma	7

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:

STATUTORYAUDITOR

Pursuant to the Section 139 of the Companies Act, 2013, appointment of the Statutory Auditors M/s. S. K. Mehta & Co., Chartered Accountants (FRN: 000478N) was made by the members of the Company in its Extra-Ordinary General Meeting (EGM) held on 04.12.2024 for a period of 5 years till the conclusion of 38th Annual General Meeting of the company to be held in the year 2029 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

CS Yash Sagar Srivastava, Practicing Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the financial year 2024-2025, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report for FY 2024-25 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.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year, there has been no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016. Hence, the said clause is **NOT APPLICABLE** to 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: June 14, 2025

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

ANNEXURE-I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st 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 31st March, 2025 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 31st March, 2025 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 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, 2025. The Company has paid the penalty and complied with the provision.

2) The Company missed to Comply the provisions of Regulation 30(6) and 33 of SEBI (LODR) Regulation, 2015 for quarter and half year ended September 30, 2024. However, the Company has been filed the financial results on December 13, 2024.

3) The Company inadvertently missed to Comply the provisions of Regulation 23(9) of SEBI (LODR) Regulation, 2015 for quarter and half year ended September 30, 2024. However, the Company has been filed the related party transaction report on December 14, 2024.

4) As per Regulation 36 of SEBI (LODR) Regulation, 2015, the listed entity shall send annual report to the holders of securities, not less than twenty-one days before the Annual General Meeting. However, for the financial year 2023–24, the company dispatched the annual report on September 10, 2024, while the AGM was scheduled for September 30, 2024—resulting in a gap of only 19 days. This constitutes a non-compliance with the prescribed regulatory timeline.

5) As per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity is required to submit the voting results of a General Meeting to the stock exchange within two working days from the conclusion of the meeting, in the format prescribed by the Board. However, the company submitted the voting results of the Extra-Ordinary General Meeting held on December 4, 2024, on December 9, 2024, instead of by the due date of December 6, 2024, resulting in non-compliance with the prescribed regulatory timeline.

6) The Company has received email from BSE Limited imposing penalty for non-compliance with the provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, and consequently the shareholding of the Promoters has been frozen promoter by the Stock Exchange;

7) 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/Preferentialissueofshares/debentures/borrowing/sweatequity/ESOPetc.

ii. Redemption/buy-back of securities

iii. Major decisions has not been taken by the members in pursuance to section180 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 LEGAL CORPEX AND ASSOCIATES
Company Secretaries

Sd/-
CS YASH SRIVASTAVA
Proprietor
M. No.: 52240, CP. No.: 20419
Peer Review Certificate No.: 5358/2023
UDIN: A052240G000616276

Date: June 14, 2025
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 LEGAL CORPEX AND ASSOCIATES
Company Secretaries

Sd/-
CS YASH SRIVASTAVA
Proprietor
M. No.: 52240, CP. No.: 20419
Peer Review Certificate No.: 5358/2023
UDIN: A052240G000616276

Date: June 14, 2025
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	○ Loans and advances in the nature of loans to subsidiaries by name and amount. ○ Loans and advances in the nature of loans to associates by name and amount. ○ Loans and advances in the nature of loans to Firms /companies in which directors are interested by name and amount.	N.A.
2.	Subsidiary	○ Loans and advances in the nature of loans to holding company by name and amount. ○ Loans and advances in the nature of loans to associates by name and amount. ○ Loans and advances in the nature of loans to Firms / companies in which directors are interested by name and amount.	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. 25.224 Lacs against Net Loss of Rs. 17.968 Lacs during the previous year.

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:

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

Date: June 14, 2025

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

ANNEXURE-III

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE

Corporate governance embodies principles of fairness, transparency, accountability, and ethical business conduct, prioritizing the interests of all stakeholders in business operations.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments (the 'SEBI Listing Regulations'), we present CMX Holdings Limited's (Formerly Known as SIEL Financial Services Ltd), corporate governance policies and practices for the financial year 2024-25.

This report details our adherence to the Companies Act, 2013, as amended (the 'Act'), SEBI Listing Regulations. Our corporate governance practices and disclosures not only meet but exceed the statutory and regulatory requirements mandated for transparency and accountability.

1. THE COMPANY'S PHILOSOPHY

Our approach to Corporate Governance rests on principles of transparency, accountability, comprehensive disclosure, and equitable governance in our interactions with all stakeholders. We are committed to aligning our Corporate Governance standards with the best practices, continually enhancing them as we progress. The company meticulously adheres to regulatory mandates, ensuring compliance not just in form but in essence.

2. BOARD OF DIRECTORS

a) Composition of Board

During the year under review, the Company complied with the provisions relating to corporate governance as provided under the Listing Regulations (hereinafter, "SEBI LODR"), the Companies Act, 2013 and also in terms of Guidelines as issued by Reserve Bank of India with respect to Composition of Board.

As on March 31, 2025, The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors as per the regulatory requirements. The Board composition is of 4 (Four) directors out of which 3 (Three) are Non- executive Independent directors and one women director. As on the aforesaid date, the Company has 3 (Three) Non-executive directors and 1 (One) Executive director. All the Independent Directors have confirmed to the company that they meet the 'independence' criteria as mentioned under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The required disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and on the Committee, positions held by them in other companies have been duly made by all the directors.

The Board of Directors of the Company consists of professionals from varied disciplines. The Board of Directors is made up of highly experienced and persons of repute and eminence, who ensure sound standards of corporate governance is nurtured. Detailed profile of the Directors is available on the Company's website at www.sielfinancial.com.

As per the requirement under regulatory compliances, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a director. The required disclosures regarding their position in the committees have been duly attained by the Company.

Furthermore, as per the requirement laid under the Section 165(1) of Companies Act, 2013 none of the Directors hold office in more than 20 companies including 10 public companies. No Director holds Directorships in more than 7 listed companies and none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the Listing Regulations. The Whole-time Directors does not serve as an Independent Director in any listed company.

b) Other Directorship and Attendance of Directors

The details relating to composition and category of Directors, Directorship held by them in other companies and their membership and chairmanship on various committees of Board for other Public Limited Companies as on March 31, 2025 and the names of the listed where they hold Directorship and the category of such Directorship are given below:

Name	Date of Appointment	Category of Director	No. of Director ships in other Companies	No. of Committee positions (Chairman or Member) in other public limited companies*	Director ship held in Other Listed Companies
Mrs. Aveen Kaur Sood DIN: 02638453	17/06/2021	Managing Director	4	0	0
Mr. Amit Kumar DIN: 09757887	12/11/2022	Independent Director	0	0	0
Mrs. Ankita Bhargava DIN: 10169819	20/05/2023	Independent Director	1	0	0
Mr. Bidhyadhar Sharma DIN: 10165644	20/05/2023	Independent Director	0	0	0

Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the Listing Regulations.

Name	No. of Board Meeting Attended	Attendance at AGM held as on 30.09.2024
Mrs. Aveen Kaur Sood	7	Yes
Mr. Amit Kumar	7	Yes
Mrs. Ankita Bhargava	7	Yes
Mr. Bidhyadhar Sharma	7	Yes

A total of 07 meetings of the board of Directors were conducted during FY 2024-25. The dates of board meetings are 28/05/2024, 09/08/2024, 10/09/2024, 07/11/2024, 12/11/2024, 13/12/2024 and 04/02/2025.

c) Shareholding of Directors as on March 31, 2025:

The detail of shares held by the directors is as following-:

S.No	DIN	NAME	NO OF SHARES	SHAREHOLDING %
1	02638453	Mrs. Aveen Kaur Sood	70,54,565	62.19
2	09757887	Mr. Amit Kumar	NIL	NIL
3	10169819	Mrs. Ankita Bhargava	NIL	NIL
4	10165644	Mr. Bidhyadhar Sharma	NIL	NIL

d) Conduct of Board Proceedings

The Board plays a pivotal role in shaping the Company's vision and strategic direction, evaluating management policies for their effectiveness. Regular Board meetings are convened to deliberate on business strategies, policies, and review the Company's financial performance periodically. Meeting dates are scheduled well in advance and communicated to Board members to facilitate their planning. Agenda papers are circulated beforehand, although urgent proposals may be presented with prior approval from the Chairman and consensus of attending Directors.

The Company Secretary attends all Board and Committee meetings, ensuring accurate minutes are recorded.

e) Code of Conduct

The Code of Conduct establishes uniform standards for ethical conduct and business practices throughout the Company. It applies to all directors, whether executive or non-executive, ensuring consistent adherence to ethical guidelines. Additionally, the Board has established a specific Code of Conduct for non-executive Directors, encompassing the responsibilities outlined in Schedule IV of the Companies Act. The approved Code of Conduct is readily accessible on the company's website, underscoring our commitment to transparency and ethical governance.

f) Chart setting out the skills/expertise/competence of the Board of Directors

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The

Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

In the table below, the specific areas of focus or expertise of Individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Director Name	Area of Expertise					
	Industrial Expertise	Leadership	Financials Expertise	Corporate Governance	Corporate And Allied Laws	Risk Management
Mrs. Aveen Kaur Sood	✓	✓	✓	✓	✓	✓
Mr. Amit Kumar	✓	✓	✓	✓	✓	✓
Mrs. Ankita Bhargava	✓	✓	✓	✓	✓	✓
Mr. Bidhyadhar Sharma	✓	✓	✓	✓	✓	✓

g) Independent Directors

The Board of the Company comprises of Three Non- Executive Independent Directors which formulates 75% of the total strength of the Board Members of the company.

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Listing Regulations. The terms and conditions stating the appointment of Independent Directors is in accordance with the Companies Act, 2013 and the Listing Regulations.

Furthermore, all the Independent Directors have given the declaration in the first Board meeting of the Financial Year 2024-25 that they meet the criteria of independence to the Board of Directors as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of Independent Directors

During the Financial year 2024-25, the Independent Directors met on May 28, 2024. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

h) Familiarization Programmed for Independent Directors

Under Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company is mandated to ensure that Independent Directors are well-versed in the Company's operations, their roles, rights, and responsibilities. This includes understanding the industry dynamics, the Company's business model, and other pertinent aspects. Throughout the year, the Independent Directors participate in various programs designed to update them on significant developments within the Company and its group entities. These sessions not only facilitate interaction with senior leadership but also enhance

their comprehension of the Company's strategic direction. The policy, endorsed by the board of directors, is available on the company's website at https://sielfinancial.com/wp-content/uploads/2023/03/Familiarization-Programme-for-Independent-Directors.pdf

i) Whistleblower Policy and Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The objective of the framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations. The policy as approved by the board of directors is uploaded on the website of the company at https://sielfinancial.com/wp-content/uploads/2023/03/WHISTLE-BLOWER-POLICY-AND-VIGIL-MECHANISM.pdf

j) Re-appointment of Director

As required under Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards, issued by the Institute of Company Secretaries of India (ICSI), particulars of the Director seeking re-appointment are given in the Notice of the AGM.

k) Performance Evaluation

In compliance with the Companies Act, 2013 and Listing Regulations, the Board has conducted its annual performance evaluation, assessing its collective performance, individual Directors, and the effectiveness of its Board Committees. This thorough evaluation utilized a structured questionnaire addressing key aspects of the Board's operations, including the composition and culture of the Board, execution of specific duties, obligations, and overall governance practices. The evaluation of Executive Directors and Non-Independent Directors was overseen by Independent Directors, ensuring an impartial assessment. Directors have expressed satisfaction with the evaluation process, affirming its value in enhancing Board effectiveness and governance standards.

3.COMMITTEES OF THE BOARD

The Board's Committees are dedicated to specific areas, exercising informed decision-making within their delegated authority and presenting recommendations to the Board as necessary. These Committees operate under their Charter or Terms of Reference, acting as empowered extensions of the Board. Targets and actions set in collaboration with management are periodically reviewed, with adjustments made as needed. Minutes from all Committee meetings are presented to the Board for discussion or acknowledgment. The composition and operations of these Committees adhere to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and align with the Corporate Governance guidelines issued by the Reserve Bank of India for Non-Banking Financial Institutions. As of March 31, 2025, the following Committees were active:

a) AUDIT COMMITTEE

The Audit Committee has been duly constituted in compliance with Section 177 of Companies Act, 2013 and the relevant Rules made there under read with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference

The broad terms of reference of this Committee inter-alia includes the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- recommend appointment, remuneration and terms of appointment of auditors of the Company;

- approve payment to statutory auditors for any other services rendered by them;

- review with the management, the annual financial statements before submission to the Board for approval, focusing particularly on:
  a) Matters to be included in Director's Responsibility
  b) Statements to be included in Board's report;
  c) Any changes in accounting policies and practices;
  d) Major accounting entries involving estimates based on the exercise of judgment by management
  e) Significant adjustments resulting from the audit findings;
  f) Compliance with listing and other legal requirements relating to financial statement;
  g) Disclosure of related party transactions;
  h) Qualification in draft audit report.

- Review with the management, the quarterly financial statement before submission to the Board for their approval;

- Recommend appointment, remuneration and terms of appointment of internal auditors, tax auditors, secretarial auditor and any matters of resignation or dismissal;

- Discuss with the statutory auditors before the audit commences, the nature and scope of the audit as well as post audit discussion to ascertain areas of concern;

- Review the internal audit program, ensuring co-ordination between the internal and statutory auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;

- consider the major findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;

- consider any material breaches or exposure; breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;

- discuss significant findings with internal auditors and initiate follow up action thereon;

- look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;

- review performance of statutory and internal auditors and adequacy of internal control systems;

- approve transaction with related parties and subsequent modification to terms of contract/transaction;

- scrutinize inter-corporate loans and investments;

- valuation of any of the undertakings or assets as and when necessary;

- Evaluate adequacy of internal financial control and risk management system;

- review with management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making recommendation to the Board for taking steps in relation thereto;

- approve appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background of the candidate;

- review functioning of the Whistle Blower Policy;

- Carry out any other functions as may be falling within the terms of reference of the Audit Committee or as may be delegated to the Committee from time to time.

Meeting and Attendance

The Audit Committee met Five times during the year on 28th May 2024, 09th August 2024, 07th November 2024, 13th December 2024 and 04th February 2025. The quorum as required under the statute was maintained at all the meetings.

Composition of the Audit Committee and the details of attendance at the aforementioned meetings are as follows:

Name of the Member	Category	No. of meetings held	No. of meetings attended
Mr. Amit Kumar	Chairman, Independent Director	5	5
Mrs. Ankita Bhargava	Member, Independent Director	5	5
Mr. Bidhyadhar Sharma	Member, Independent Director	5	5

The Company Secretary acts as the Secretary to the Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Mr. Amit Kumar, Chairperson of the Audit Committee, was present at the AGM of the Company held on September 30, 2024.

b) NOMINATION AND REMUNERATION COMMITTEE

Constitution

The Remuneration Committee has been duly constituted in compliance with the provisions of Section 178 of the Act and The SEBI (LODR) Regulations, 2015. As on March 31, 2024 the Nomination and Remuneration Committee comprised of 3 (Three) Members all of whom are Non-Executive Directors. The Chairperson of the Nomination and Remuneration Committee is a Non-Executive Independent Director.

Terms of reference

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the Listing Regulations.

The broad terms of reference of this Committee inter-alia includes the following:

- assess that a person to be appointed as Director is 'fit and proper' and fulfils the set criteria as may be required by the Company;
- review & recommend to the Board on the structure and composition of the Board of Directors of the Company;
- evaluate the eligibility of an individual on the basis of his/ her qualification, positive attributes, independence and past experience, for appointment and removal as whole-time director/managing director/senior management of the Company and advising the Board of Directors/ Shareholders with such detailed evaluation in the matter of appointment and removal of such individual;
- review, recommend and /or approve the remuneration that can be offered to the proposed whole-time director/managing director/non-executive director/ senior management of the Company;
- evaluate the performance of the directors of the Company and review and recommend to the Board on their re-appointment;

- review, recommend and /or approve the modification in the remuneration of the Whole-time director/ managing director/manager/ non-executive director and senior managerial personnel;

- formulate remuneration policy relating to directors, key managerial personnel and other senior managerial employees of the Company;

- evaluate performance of directors with respect to their role as Independent Director and Board members;

Meeting and Attendance

The Nomination and Remuneration Committee met two times during the year on 28th May 2024; and 07th November 2024. The quorum as required under the statute was duly maintained during the meeting.

Composition of the Nomination and Remuneration Committee and the details of attendance at the aforementioned meeting are as follows:

Name of the Member	Category	No. of meetings held	No. of meetings attended
Mr. Amit Kumar	Chairperson, Independent Director	2	2
Mrs. Ankita Bhargava	Member, Independent Director	2	2
Mr. Bidhyadhar Sharma	Member, Independent Director	2	2

The Company Secretary acts as the Secretary to the Committee. Mr. Amit Kumar, Chairperson of the Nomination and Remuneration Committee, was present at the AGM of the Company held on September 30th, 2024.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board of Directors of the Company has adopted a Nomination and Remuneration Policy ('Policy') for the Company, inter-alia, to deal with the manner of selection of Board of Directors and KMP and their remuneration.

c) STAKEHOLDER'S RELATIONSHIP COMMITTEE

Constitution

The Stakeholders Relationship Committee was duly constituted by the Board of Directors in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations.

Terms of Reference

The Stakeholders' Relationship Committee examines the grievances of stakeholders / investors and the system of redressal of the same. It also approves the issuance of share certificates. The Company endeavors to resolve complaints / grievances / queries of stakeholders /investors within a reasonable period of time.

The broad terms of reference of this Committee inter-alia includes the following;

- Review statutory compliance relating to all security Holders;
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of securities, non-receipt of annual report/declared dividends/notices/balance sheet, issue of new/duplicate certificates, general Meetings, etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time;
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee and review all matters related to the transfer of securities of the Company;
- Approve issue of duplicate certificates of the Company;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents;
- Recommend measures for overall improvement of the quality of investor services.

Meeting and Attendance

The Stakeholder and Relationship Committee met once during the year on 28th May 2024. No shareholder complaint was received by the Committee.

Composition of the Stakeholder and Relationship Committee and the details of attendance at the aforementioned meeting is as follows:

Name of the Member	Category	No. of meetings held	No. of meetings attended
Mr. Amit Kumar	Chairman, Independent Director	1	1
Mrs. Ankita Bhargava	Member, Independent Director	1	1
Mr. Bidhyadhar Sharma	Member, Executive Director	1	1

Mr. Amit Kumar, Chairperson of the Stakeholder and Relationship Committee, was present at the AGM of the Company held on September 30th, 2024.

4. SENIOR MANAGEMENT:

Particulars of Senior Management including the changes therein during the Financial Year 2023-24:

S. No.	Name	Designation	Changes, if any
1.	Mrs. Aveen Kaur Sood	Managing Director	-
2.	Mr. Deepak Kumar Rustagi	Chief Financial Officer	-
3.	Mrs. Sonal Vyas	Compliance officer	Appointment w.e.f 28-05-2024

5. DIRECTOR'S REMUNERATION

SI. No.	Name of the Director	Sitting Fees for attending Board & Committee Meetings in a F.Y.	Salary and Perquisites	Incentive/ Bonus	Total
1	Mrs. Aveen Kaur Sood	60,000/-	NIL	NIL	60,000/-
2	Mr. Amit Kumar	60,000/-	NIL	NIL	60,000/-
3	Mrs. Ankita Bhargava	60,000/-	NIL	NIL	60,000/-
4	Mr. Bidhyadhar Sharma	60,000/-	NIL	NIL	60,000/-

None of Directors have been granted any stock options under any scheme. The criteria of making payments to non-executive directors is disseminated on the company website at https://sielfinancial.com/wp-content/uploads/2023/03/criteria-f-making-payments-to-ID.pdf.
The remuneration of directors stated above has only fixed component involved.

6. ANNUAL GENERAL MEETINGS

The details of Annual General Meeting ("AGM") held during the last three Financial Years along with the details of the special resolutions passed there are as under:

Financial Year	Date and Time	Venue	Special Resolution passed
2021-22 (31st AGM)	September 25, 2022 09.00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	No Special Resolution was passed.
2022-23 (32ndAGM)	September 30, 2023 09.00 A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	- Regularize the appointment of Mr. Amit Kumar as Non-Executive Independent Director who was appointed as the additional Director - Regularize the appointment of Mr. Bidhyadhar Sharma as Non-Executive Independent Director who was appointed as the additional Director - Regularize the appointment of Mrs. Ankita Bhargava as Non-Executive Independent Director who was appointed as the additional Director
2023-24 (33rdAGM)	September 30, 2024 10.00A.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	- Appointment af Mrs. Aveen Kaur Sood (Din: 02638453), as the Managing Director and Chairman of The Company

7. SHAREHOLDERS COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner.

Means of Communication

I. **Quarterly results and other relevant information:** The Company's quarterly results are normally published in English newspaper and vernacular newspaper and are also displayed along with other relevant information viz., notices, shareholder communications, policies, Director's profile, annual report, other official news etc. on corporate website i.e., www.sielfinancial.com.

II. **Website:** The Company`s website www.sielfinancial.com contains a separate section 'Investor Relations' for use of investors. The quarterly, half yearly and annual financial results and official news releases are promptly and prominently displayed on the website. Annual Reports, Shareholding Patterns and other Corporate Communications made to the Stock Exchanges are also available on the website.

III. **Communication to shareholders on email:** In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2024-25 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar & Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper Consumption, save trees and avoid loss of documents in transit.

8. GENERAL SHAREHOLERS' INFORMATION

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "the SEBI Listing Regulations"), the general shareholders' information pertaining to the Company, its shareholding pattern and such other information as prescribed under the said Regulations is provided herein below.

a) **Company Registration Details:** The Company is registered in Indore, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is L65999MP1990PLC007674.

b) **Ensuing Annual General Meeting**

Day, Date, Time and Venue	Monday, July 28, 2025 at 10:00 A.M. through two-way Video Conferencing ('VC') facility / Other Audio-Visual Means ('OAVM').
Financial Year	April 01, 2024 to March 31, 2025
Book Closure Dates	Sunday, July 28, 2025 to Saturday, July 28, 2025
Name of Stock Exchange where Equity Shares of the company are listed	BSE Limited
Stock code	532217
ISIN Number	INE027F01014

The Annual Listing Fees for the financial year 2024-25 to BSE Limited (BSE) have been paid by the Company within prescribed time.

c) Market Share Price Data

Date	High	Low	Close
April 2024	21.79	12.99	21.79
May 2024	33.59	22.22	33.59
June 2024	48.82	34.26	48.82
July 2024	75.33	49.79	75.33
August 2024	87.02	71.79	87.02
September 2024	90.52	67.80	79.08
October 2024	90.52	67.80	79.08
November 2024	77.70	60.50	62.70
December 2024	66.05	42.55	42.55
January 2025	43.54	31.70	39.38
February 2025	40.00	32.52	32.52
March 2025	30.90	14.18	14.19

d) Share Holding Pattern as on 31st March, 2025:

Shares held by	No. of shares	% of Capital
Promoters	70,54,565	62.19
Public	42,89,187	37.81
TOTAL	**1,13,43,752**	**100**

e) Registrar and Share Transfer Agents

Address for Investor Correspondence

For any assistance regarding dematerialization of shares, re-materialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares please write to:

MAS Services Ltd

T-34, 2nd Floor, Okhla Industrial Area, Phase - II,
New Delhi, Delhi,110020;
Tel: 011 - 26387281/ 82/83;
Fax: 011 – 26387384;
E-Mail: info@masserv.com
Web: www.masserv.com

f) Share Transfer System

Securities lodged for transfers are processed and security certificates are returned within a period of fifteen days from the date of receipt, subject to all documents being valid and complete in all respects. The Board of Directors has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Company Secretary of the Company. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities, as required under Regulation 40(9) of Listing Regulations and files a copy of the certificate with Stock Exchanges.

g) Dematerialization of Shares:

Total 94.32% of the Equity Shares of the company are in demat form as on March 31, 2025. Out of 1,13,43,752 shares, only 6,43,594 shares were in physical form. Trading in equity shares of the Company is permitted only in dematerialized form w.e.f. April 28, 2001, as per notification issued by the Securities and Exchange Board of India (SEBI) and the equity shares of the Company are frequently traded on both BSE.

h) Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e- mail addresses to the Company's Registrar and Share Transfer MAS Services Ltd, to its dedicated e-mail id i.e., info@masserv.com.

i) Address for correspondence:

Registered Office Address: 12-B, Soni Mansion, Ratlam Kothi, Indore, Madhya Pradesh, 452001.

j) Reconciliation of Share Capital Audit:

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit.

k) Information to Shareholders:

A brief resume of the Directors appointed/reappointed together with the nature of their experience and details of the other Directorships held by them is annexed to the Notice convening the Annual General Meeting.

l) Any query on Annual Report:

Members can write an email on sielfinancialservices@gmail.com or send their query on annual report on below mentioned address:

Ms. Sonal Vyas
Company Secretary and Compliance Officer
Siel Financial Services Limited
Address: 12-B, Soni Mansion, Ratlam Kothi,
Indore, Madhya Pradesh, 452001
Email: sielfinancialservices@gmail.com

9. OTHER DISCLOSURES

Related Party Transactions

The Company has adopted the Policy on Related Party Transactions **("RPTs")** in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at https://sielfinancial.com/wp-content/uploads/2023/03/policy-of-RELATED-PARTY-TRANSACTION.pdf.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company exceeding their respective standalone turnover were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25.

Whistleblower Policy and Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The objective of the framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations.

Details of adoption of non-mandatory (discretionary) requirements

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has not adopted any of the non-mandatory (discretionary) requirements.

Status of Investor Complaints

Status of Investor Complaints as on March 31, 2025, as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on April 1, 2024	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2025	0

Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website company https://sielfinancial.com/codes-policies.

Code of Conduct for Prevention of Insider Trading

Company has adopted a "Code of Internal procedure and conduct for regulating, monitoring and reporting of trading in securities by Insiders" as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company formulated a Code of Conduct to Regulate, Monitor, and Report trading by Insiders to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. During the year under review there has been due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The policy as approved by the board of directors is uploaded on the website of the company https://sielfinancial.com/codes-policies.

Accounting treatment in preparation of Financial Statements

The relevant Financial Statements of the Company has been duly prepared pursuant to the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Acceptance of recommendation of all Committees

During the year of review, there have been no such instances where under the recommendations of any Committees were not accepted by the Board in terms of the SEBI Listing Regulations.

Credit Ratings

The Company is has not required to obtained credit rating from any Credit rating Agency.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard.

Corporate Governance Compliance Certification from Company Secretary in Practice

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. A certificate affirming the compliances from Practicing Company Secretaries has been received by the Company and annexed to this report as Annexure –2.

Certification on Director Disqualification from Company Secretary in Practice

The Company has received a certificate from Practicing Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the MCA or any other statutory authority. This certificate forms part of this Annual Report as Annexure –4.

Review of Legal Compliance Report

The board periodically review compliance reports with respect to the various law applicable to the company as prepared and placed before it by the management.

Compliance Regarding Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the Company has a Board approved Code of Conduct to regulate, monitor and report trading by designated Persons ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure').

SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India (SEBI) administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal is carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

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

Date: June 14, 2025
Place: Indore

ANNEXURE-IV

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 31st March, 2025, 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 31st March, 2025.

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 LEGAL CORPEX AND ASSOCIATES
Company Secretaries

Sd/-
CS YASH SRIVASTAVA
Proprietor
M. No.: 52240, CP. No.: 20419
Peer Review Certificate No.: 5358/2023
UDIN: A052240G000616276

Date: June 14, 2025
Place: Lucknow

ANNEXURE-V

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) 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 **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	*Name of Director*	*DIN*	*Date of Appointment*
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 LEGAL CORPEX AND ASSOCIATES
Company Secretaries

Sd/-
CS YASH SRIVASTAVA
Proprietor
M. No.: 52240, CP. No.: 20419
Peer Review Certificate No.: 5358/2023
UDIN: A052240G000616276

Date: June 14, 2025
Place: Lucknow

Annexure-VI

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
CMX HOLDINGS LIMITED
(Formerly known as SIEL Financial Services Limited)
Soni Mansion, 12 B, Ratlam Kothi, Indore, MP

Sub: Certificate under Regulation 17 (8) and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, the undersigned, certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

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

Yours Faithfully
Sd/-
Deepak Kumar Rustagi
Chief Financial Officer
Date: June 14, 2025
Place: Indore

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, 2025, 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, 2025, 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 confonnity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss including 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

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a. Note 1 8 to the financial statements that 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 income from services.

b. Colifirination/ reconciliation of amount payable of Rs.36,587.61 thousand disclosed as interest free, long - term unsecured borro» inss is not recei ed/ provided, made available for audit. Further terms and conditions of such loans outstanding are also not made available. In the absence of same, we are unable to comment on possible effects of the items stated above on tlie fin.an r i.o1 st.menu ents .a nd i nvala1e tn dn .ai i‹4 it jai'r›‹•.ei1tli'o fi_›l' atltlieii li‹_ ilj c'f s tit li (url;inct.

c. Note 1 8 to the financial statements which indicates that Company has suffered a net loss of Rs. 2,522.49 thousand for the year ended March 31, 2025, resulting in accumulated loss of P s 1 7b b** thr›• s an> •s run th a* ate 1 i h h • •r m pl•te1)a •r ñed the net *. or th of the Corn pony. Fuillicl, as on N(ai cIt 31, z0z-', tlie CuNlpaiiy's c ui i cut liabilities c. cccdcd its current assets by Rs.21,095.71 thousand.

The Company had been reporting negative operating cash flows for few years which have also contributed to constraints of working capital. These conditions have resulted in an acute working capital deficit and have cast material uncertainty on the functioning of the Company.

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

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

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 responsibil ities 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 .tudit Alnttci s

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, 2025. 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 ulider the applicable laws and regulations.

Responsibilities of the Management and those charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of its financial position, its financial performance including 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 oinpany 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.

Tire ooard of Directors are aiso responsihie for overseeing the Company’s Financial reporting process.

Auditoi 's Responsibilities for tlie 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 dudit cuilductcd iii ‹tccui daiicc w itli SAs will always detect a rriaterial 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 skepticisin 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 tlint arc appropriatc in thc 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 presentntion.

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.

\Vo olso provide tho3c chorgcd u'ith gox'ci nance with a ,slalriiiri if flint w< Irave ct›iuJil ie‹l with rrlev»n I ethical requirements regarding independence, and to communicate with them all relationships and other mutters flint muy rcosonably bc thought to bear on out indepciidciicc, and where applicable, related safeguards.

1 rom the rriatters comm unicatcil w ilh Ih◦se t:harged with governance, we determine those matters that war e of iiiost significance in the audit of the financial statements of the current period and are therefore 11i- 1.v; mud it iiiattui o. \\'u duuui ibu tliuuo ii iuttci u lii our uudltoi"I fcpoi I uii less la w or i cpu lamer i 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.

Other Matter

The Financial Statements of the Company for tlie year ended March 31, 2024 were audited by predecessor auditor ot'the company where they hnd cxprcsscd a modified opinion vide tlieii' i'eport dated May 28, 2024 on such Finonciol Statements

Orlr opinion is not iiiodificd in respect of abovu inaitcr.

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 j of section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on tlie matters specified in paragraphs 3 and 4 of the Order.

9 A s required by Section 143(3) of the .4ct, we report that:

(a") K'c have sou@lit arid except lot the mtntCr9 dcscribcd in tlie l3asis for Qualified DpiiHon paragraph, obtained all tlie information and explanations which to the best o1' our knowledge aiid belief were necessary for tlie purposes of our audit;

(b) Except for the matter 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 I l(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.;

(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 atoresaid tinancial statements comply with the lndinn 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 adver.se effect on the functioning of the C'ompany;

(†) 'I he mndilicotions re lating to the maintenance of accounts and other matter s coiiiiuctcd the1'ewitli ai‘c as stated in the paragraph 2(b) above on reporting under Section 143(3)(bj of the Act arid par agrapli 2(j)(vi) below on reporting under Rule 1 1(g) of the companies (Audit and A uv) itwi o) Rules, 201•1,

(g) Gn :hc basis of t!ic •a riîien reprcscntaîions i cceiveü fi oie il:c clirccli›r.s d nil Ida cti t›ti red card by the Board of Directors, none ot' the dif8GtOfs Îs disquolificd ns on Xlorch 31, 2025 front bcing 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 tlie 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 tlie Act is not applicable to the Company.

(j) With respert tn tlie nther mutters tn he inc lunch in the A diditor'i P.•.port in accordance v, ith Rule 11 of tlie Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of oiir 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. Thcre were no aiiiounts which wei e Iequii cd tu be tiatisferred to the Investor Education and Pr‹rtection Fund by the Company.

(a) The management has represented thnt, to tlio best of it3 l‹now'lcdgc rind belief, as disclosed In the note 31 to tlie tlnancial statements, no funds have been advanced or loanod or in› o0tcd (citlicl from boli ou'cd funds or slim pt minus or «my oilier su ui ccc or kind of funds) by the company to or in any other person(s) or cntity(ics), 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 31 to the financial statements, no funds have been

received by the company from any person(s) or entity(ies), including foreign entities ("Funding Pai'ties '), w itli 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) Bnced on such nudit proooduron thot ›.'oro oon3idcrcd rcfi3GIlAi›lc mls a}›}›l i*i}›l ifalc iii 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. Basea on our examination which inciu‹ieci test checks an‹i information given to us, the Company has i ited oo,eriiinting snftworr• frir m sinta inin p its books of acc*int, wh ich did not havo n fonturo of rooording nudit trnil (cdit log) facility' tllriiugliout the <«i for 11 icl< v nt transactions recorded in the accounting software,

For S. **K. MEHTA & CO.**
Chartered Accountants
Firm's Registration No. 000478N

Sd/-
Jyoti Bagga
Pnrtncr
Membership No. 087002
UDIN: 25087002BMILJE1785

Place: New Flelhi
Date: May 05, 2025

Annexure A to the liidependeiit Auditur's Report to the members CMX Holdings Limited (formerly known as SIEL Financial Services Limited) dated May 05, 2025.

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**

(a) t'• (4) The Cc•rnp.my i› may iris any proper ty, plum arid 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 Corripany for ho!ding any b-narr:i prop•rt, under ti:• .°roi:ibition of Benarrii Propcfiy Transactions Act, 1988 and rules made thereunder.

(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 recnrds nf the Company examined by iis and the information and explanations ƀ' '*11ÏU £l>, flic Coiiip‹iiiy lias not Recu saiictiuiicd wui kliig capital llnilts In excess of Rs. flve 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, tlie Company has not, provided investment loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(b) of the Order is not applicable to the Company.

3(iii)(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans, the schedule of repayment of principal and Interest has not been in regular for which details are disclosed in para (iii)(d) bclow.

3(iii)(d) According to the information and explanations given to us and based on the audit procedures performed by us, receipt of interest is overdue for a period of more than 90 days in respect of a loan given to DCM Limited detail of which is given hereunder:

No. of cases	Principal amount overdue (Rs. In Thousand)	Interest overdue (Rs. In Thousand)	Total overdue (Rs. In Thousand)	Remarks
One	9250.15	Not Quantifiable due to unavailability of loan terms	9250.15	In absence of loan terms overdue period is not ascertainable.

3(iii)(d) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan

granted which has fallen due durinp the year, has heen renewed nr extended or fresh loans g t h t stile the o er‹Jii•. of existinB loans gi men to the same pa1'ties.

3(iii)((f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, company has compiled with provisions of sections 185 and 1 86 of the Act as npplicnblc with rcgard to loan given and investments made. Company has not provided any gua1‘antee and security in i‘espcct of provisions of Section 185 and 186 of tlie Act are applicable.

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 ainouiiis wlilch are deemed to be deposits within the meanlng ot sections /J to /ò of the Act and the rules made tliereunder, 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 tlie 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.

V11.

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company is regular in depositing its undisputed statutory dues including TDS, Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Service Tax, Custom Duty, Excise duty, Cess, Goods and Service Tax, and other statutorv 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, 2025 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 tlie records of‘the Company examined by us and tlie information and explanations yr v cii fu u>, tlie Cum par iy lms i rat s ui i cndci cd or disclosed any ti ansactltxl, prey tonsly unrecorded in the books of account, in the tax assessments under tlie Inc,ome Tax A o,t, 1961 us income during the year. Accordingly, tlie requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX.

(a) .According to the information and explanations givcn to u3 rind on tlic busis of our cxainination of the records of tlie 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. However, Confirmation/ reconciliation of amount payable of Rs.36,587.61 thousand disclosed as interest free, long - term unsecured borrowings is not received/ provided/ made available for audit. Further terms and conditions of such loans outstanding are also not made

available. In the absence of same, we are unable to comment on possible effects of the items stated above on the financial statements and unable to do audit procedure for authenticity of such balance.

(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, no term loan was availed by the company during the current year. Accordingly, the requirement to report on clause 3(ix) c of the Order is not applicable to the Company

(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) &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 wade any preferential allotment or private placement of shares /fu1Iy 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.

(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 its 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 note,s In the finonciol statements as i eg uli ed by the ‹ipp1ic‹ib1c Illdlail aticUuiitiI b a • **

xîv.

(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 for the year issued till the date of this audit report, for the period under punit have been considered by lis.

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.

(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-lA of the Reserve Bank of India Act, 1934.

(b) According to the records of the Company examined by us and the information and explanations gi . on to un, tho Company hn3 not conductcd nny how-Damning Fiiiuiioiul or I louoiiip Piiiniiou 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 tlie 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, tlie requirement to report on clause 3(xvi)(c') of the Order is not applicable to tlie Coin pany.

(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, tlie requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to Rs. 2522.49 thousand in tlie current year and amounting to Rs. 1796.84 thousand in the immediately preceding financial year.

xv ī ī ī There has been no resignation of the statutory .ouditnrs during tlie yrs r Thorofnro, provis ions of clause 3(xviii) of the Order nrc not applicablc to thc Company.

xix As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and as disclosed in Note 30 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 tlie 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 Compan examined b› us and the information and expl,onations given to uo, tim Company ln not roqufrod to spcin on cOf OffltC 3oGfnl rcsponsibilip' na per the dertien l J or the Act. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

XX1) 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. K. MEHTA & CO.
Chartered Accountants
Firm's Registration to. UOU4 /6N



Jyoti Bagga
Partner
Membership No. 087002
UDIN: 25087002BMILJE1785

Place: New Delhi
Date: May 05, 2025

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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 C GrítrGis Ov'er Firiaricia! RCjsorimi g iss ifeií by iiíé iristíÜte of C fiariéié€i A ccoÜfitíiijts of ifidia"(iCAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that ivere operatinp effectively fnr ensiirinp the orderly and eficient conduït of its business, including adlaerence In cnm pany's pnlicies, the s8fegil8rding of its assets, the reve1ition 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 tlie financial statements based on our audit.

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

Our audit involves performing procedures to obtain audit evidence about tlie 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 with Reference to these Financial Statements**

A company's internal financial control og 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 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 propnrntion of finnnoinl rtntomontr in nooordonce i: ith generall*, 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.

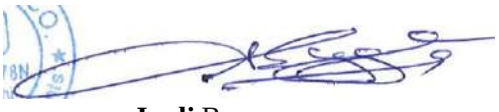
Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

l3ecause o1'the inherent limitations o1 internal financial controls with reference to financial statements, including the possibilitv 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 is•ith reference to financial statements to future periods are subject to the risk that tire internal financial controls with reference to financ rat staiemenis may becoirie inaciequate 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 rcfcrcncc to financial statements and such iiitcriial *r* cial coiitruls ivci e opel'ating effectively as at 31st March, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI..

For S. **K. MEHTA & CO.**
Chartered Accountants
Firm's Registration No. 000478N



Jyuli Bagga
Partner
Membership No. 087002
UDIN: 25087002BM IUE 1785

Place: New Delhi
Date: May 05, 2025

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

Notes to the financial statements for the year ended March 31, 2025

1. MATERIAL ACCOUNTING POLICIES & INFORMATIONS:

1.1. Introduction

CMX Holdings Limited (Formerly known as SIEL FINANCIAL SERVICES LIMITED) is a public limited Company incorporated in India with registered office at Soni Mansion 12-B, Ratlam Kothi Indore – 452001 (M.P.) (CIN number L74110MP1990PLC007674). Its equity shares are listed at Bombay Stock Exchange (BSE)

The financial statement for the year ended March 31, 2025 was approved and authorized by Board of Directors in their meeting held on May 05, 2025

1.2. Basis of preparation and presentation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act applicable to the Company.

The financial statements were authorised for issue by the Company's Board of Directors on May 05, 2025.

a. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupees in thousand , unless otherwise stated.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Other financial assets and liabilities	Amortized cost

c. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1.3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

S.K. MEHTA & CO. Chartered Accountants FRN 000178N New Delhi

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of financial liabilities some part of which may be non-current. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



c. Financial instruments

Recognition and initial measurement

(i) **Financial assets**

Trade receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL (fair value through profit or loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Impairment

The Company recognizes loss allowance using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

d. Derecognition

(i) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognizes

(ii) Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

e. Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the possibility of an outflow of economic benefits is remote.

f. Revenue from operations:

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

Sale of goods/ services

Revenue from the sale of the goods/services is recognised when delivery has taken place and control of the goods has been transferred to the customer or obligations of services has been fulfilled according to the specific term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and volume rebates based on historical experience and specific contractual terms with the customer.

g. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

h. Income tax

Income tax comprises current and deferred tax. Current tax expense is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

i. Earnings per share

Basic earnings per equity share is computed by dividing:

- The net profit attributable to equity shareholders of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares
  Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- The after-income tax effects of interest and other financial costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

j. New and Amended Standards:

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:



Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.



CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)
All amounts in thousand (unless otherwise stated)
Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March, 31, 2025	As at March, 31, 2024
Assets			
Non-current assets			
Financial Assets			
a) Investments	2	-	-
b) Loans	3	-	-
Non current tax assets (net)	4	849.99	600.96
Total non-current assets		**849.99**	**600.96**
Current assets			
Financial Assets			
a) Cash and cash equivalents	5	268.34	82.60
b) Other Financial Assests	6	-	106.99
Total current assets		**268.34**	**189.59**
Total Assets		**1,118.33**	**790.55**
Equity and liabilities			
Equity			
a) Equity share capital	7	1,13,229.89	1,13,229.89
b) Other equity	8	(1,70,063.22)	(1,67,540.73)
Total Equity		**(56,833.33)**	**(54,310.84)**
Liabilities			
Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	36,587.61	36,587.61
Total non- current liabilities		**36,587.61**	**36,587.61**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	20,632.31	17,832.31
(ii) Other financial liabilities	11	698.05	661.01
(b) Other current liabilities	12	33.69	20.46
Total current liabilities		**21,364.05**	**18,513.78**
Total equity and liabilities		**1,118.33**	**790.55**

Material Accounting Policy Information 1

The accompanying notes form an integral part of these financial statements

As per our report on even date
for S.K. Mehta & Co.
Chartered Accountants
FRN: 000478N

Jyoti Bagga
Partner
M. No. 087002

Place : Gurugram
Date : 05/05/2025

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

Aveen Kaur Sood
Director
DIN 02638453

Amit Kumar
Director
DIN : 09757887

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, 2025
All amounts in thousand (unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations		-	-
Other Income	13	2,031.03	3,810.43
Total income		**2,031.03**	**3,810.43**
Expenses			
Employee Benefit Expenses	14	2,315.79	1,932.50
Other expenses	15	2,237.73	3,642.72
Total expenses		**4,553.52**	**5,575.22**
Loss before tax		**(2,522.49)**	**(1,764.80)**
Tax expense:			
Current tax		-	32.04
Deferred Tax		-	-
Total tax expense		**-**	**32.04**
Loss for the year		**(2,522.49)**	**(1,796.84)**
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss		-	-
Items that will be reclassified to statement of profit or loss		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income of the year, net of tax		**(2,522.49)**	**(1,796.84)**
Earnings per share: (Equity Share of Rs. 10 each)	22		
Basic in Rs		(0.22)	(0.16)
Dilluted in Rs		(0.22)	(0.16)
Material Accounting Policy Information	1		

The accompanying notes form an integral part of these financial statements

As per our report on even date
for S.K. Mehta & Co.
Chartered Accountants
FRN. 000478N

Jyoti Bagga
Partner
M. No. 087002

Place : Gurugram
Date : 05/05/2025

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Aveen Kaur Sood
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DIN 02638453

Amit Kumar
Director
DIN : 09757887

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, 2025
All amounts in thousand (unless otherwise stated)

S.No.	Particulars	Year ended	
		Mar 31, 2025	Mar 31, 2024
A.	**Cash flow from operating activities :**		
	(Loss) before tax	(2,522.49)	(1,764.80)
	Interest Income	(51.03)	-
	Adjustment for :		
	Advance written off/(written back)	-	17.50
	Allowance for bad and doubtful loans and advances	-	1,800.00
	Operating profit/(loss) before working capital changes	**(2,573.52)**	**52.70**
	Working Capital adjustments :		
	Other current/non current assets		
	(increase)/decrease in other financial assets	106.99	78.01
	increase/(decrease) in other current liabilities	13.23	(74.82)
	increase/(decrease) other financial liabilities	37.04	(821.54)
	Cash used in operations	**(2,416.27)**	**(765.65)**
	Income tax paid	(249.03)	(255.75)
	Net cash used in operating activities (A)	**(2,665.29)**	**(1,021.40)**
B.	**Cash flow from investing activities :**		
	Interest received	51.03	-
	Net cash flow from investing activities (B)	**51.03**	-
C.	**Cash flow from financing activities :**		
	Receipt of loan from Directors	2,800.00	1,272.72
	Repayment of loan frm directors	-	(200.00)
	Net cash flow from financing activities (C)	**2,800.00**	**1,072.72**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	185.74	51.32
	Opening balance of cash and cash equivalents	82.60	31.28
	Closing balance of cash and cash equivalents	**268.34**	**82.60**
	Components of Cash & Cash Eqvivelents		
	Cash in hand	4.30	4.29
	Balances with Bank in current account	264.04	78.31
Notes:		**268.34**	**82.60**

i) The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statments of Cash Flows
ii) Figures in brackets indicates cash out flows

The accompanying notes form an integral part of these financial statements

As per our report on even date
for S.K. Mehta & Co.
Chartered Accountants
FRN: 000478N

Jyoti Bagga
Partner
M. No. 087002

Place : Gurugram
Date : 05/05/2025

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

Aveen Kaur Sood
Director
DIN 02638453

Amit Kumar
Director
DIN : 09757887

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, 2025
All amounts in thousand (unless otherwise stated)

A. Equity share capital

Particulars	Changes during the year	As at Mar 31, 2025	Changes during the year	As at Mar 31, 2024
Equity shares	-	1,13,229.89	-	1,13,229.89

B. Other equity

Particulars	Attributable to equity shreholders			
	Reserves and surplus			Total other equity
	General reserve	Capital reserve	Retained earnings	
As at April 1, 2024	**5,053.99**	**62,050.00**	**(2,34,644.72)**	**(1,67,540.73)**
Add: Loss for the year	-	-	(2,522.49)	(2,522.49)
Add: Other comprehensive income	-	-	-	-
As at March 31, 2025	**5,053.99**	**62,050.00**	**(2,37,167.21)**	**(1,70,063.22)**
As at April 1, 2023	**5,053.99**	**62,050.00**	**(2,32,847.88)**	**(1,65,743.89)**
Add: Loss for the year	-	-	(1,796.84)	(1,796.84)
Add: Other comprehensive income	-	-	-	-
As at March 31, 2024	**5,053.99**	**62,050.00**	**(2,34,644.72)**	**(1,67,540.73)**

Note - There are no changes in Equity share capital and other equity on account of prior period errors or changes in accounting policies in current and previous year

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

As per our report on even date
for S.K. Mehta & Co.
Chartered Accountants
FRN: 000478N

Jyoti Bagga
Partner
Membership No. : 087002

Place : Gurugram
Date : 05/05/2025

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

Aveen Kaur Sood
Director
DIN 02638453

Sonal Vyas
Company Secretary

Amit Kumar
Director
DIN 09757887

Deepak Kumar Rustagi
Chief Financial Officer

2 Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value		
Unquoted equity instruments - non trade		
MSD Industrial Enterperises Ltd (2,95,700 shares of face value of Rs. 10/- each) fully paid up	10,822.62	10,822.62
SFSL Investments Ltd (54 shares of face value of Rs. 10/- each) fully paid up	0.54	0.54
	10,823.16	10,823.16
Less: Provision for diminution in value of investment	(10,823.16)	(10,823.16)
Total	-	-

3 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered doubful		
Inter corporate deposits	9,250.15	9,250.15
Less: Provision for doubtful debts	(9,250.15)	(9,250.15)
Total	-	-

4 Non current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Tax assets		
Advance Tax / TDS (Net of Provisions)	849.99	600.96
Total	**849.99**	**600.96**

5 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	4.30	4.29
Balance with Bank in current account	264.04	78.31
Total	**268.34**	**82.60**

6 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Loan & Advances Recoverable in Cash or kind	-	106.99
Total	-	**106.99**

CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)
Notes to financial statements for the year ended March 31, 2025
All amounts in thousand (unless otherwise stated)

7 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
- 2,00,00,000 (PY 2,00,00,000)Equity Shares of Rs. 10 each	2,00,000	2,00,000
- 10,00,000 (PY 10,00,000) 5% Redeemable Cumulative Preference shares of Rs. 100 each	1,00,000	1,00,000
Total	**3,00,000**	**3,00,000**
Issued, Subscribed and paid up		
- 11,343,752 (PY 11,343,752) Equity Shares of Rs. 10 each	1,13,437.52	1,13,437.52
Less: Calls in Arrear	207.63	207.63
Total	**1,13,229.89**	**1,13,229.89**

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

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At March 31, 2023	**1,13,43,752**	**1,13,229.89**
Issued during the year	-	-
At March 31, 2024	1,13,43,752	1,13,229.89
Issued during the year	-	-
At Mar 31, 2025	**1,13,43,752**	**1,13,229.89**

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

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

	As at Mar 31, 2025		As at March 31, 2024	
Name of the shareholder	**No. of shares**	**% holding in the equity shares**	**No. of shares**	**% holding in the equity shares**
Parmeet Singh Sood (died on December 03,2023)	-	0.00%	52,89,515	46.63%
Aveen Kaur Sood	70,54,565	62.19%	20,04,953	17.67%

e) Details of shareholding of promoters

	As at Mar 31, 2025		
Name of Promoters	**No. of shares**	**Rs. in Thousand**	**% change**
Parmeet Singh Sood (died on December 03,2023)	-	-	-100.00%
Aveen Kaur Sood	70,54,565	70,545.65	251.86%

	As at March 31, 2024		
Name of Promoters	**No. of shares**	**Rs. in Thousand**	**% change**
Parmeet Singh Sood (died on December 03,2023)	52,89,515	52,895.15	0.00%
Aveen Kaur Sood	20,04,953	20,049.53	0.00%

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

8 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	62,050.00	62,050.00
General reserve	5,053.99	5,053.99
Retained earnings	(2,37,167.21)	(2,34,644.72)
Total	**(1,70,063.22)**	**(1,67,540.73)**

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 iredemption 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.



9 Borrowings (non current)

Particulars	As at Mar 31, 2025	As at March 31, 2024
Unsecured		
Loans from		
-others*	36,587.61	36,587.61
Total	**36,587.61**	**36,587.61**

*The Company has obtained interest free corporate deposit of Rs 12,000 thousands & unsecured advance on current account of Rs 24,587.61 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, 2025 .

10 Short term borrowings

Particulars	As at Mar 31, 2025	As at March 31, 2024
Unsecured Loan from		
-Directors#	4,932.31	2,132.31
-Other*	15,700.00	15,700.00
Total	**20,632.31**	**17,832.31**

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

During the year, the Company has received the Interest free additional loan from directors of Rs. 2,800.00 thousands (Previous year Rs.2,132.31 thousands) which is repayable on demand.

11 Other financial liabilities

Particulars	As at Mar 31, 2025	As at March 31, 2024
Siting Fee's payable to Director	45.00	45.00
Employee related payables	257.56	181.21
Other payables	395.48	434.77
Total	**698.05**	**661.01**

12 Other current liabilities

Particulars	As at Mar 31, 2025	As at March 31, 2024
Statutory dues	33.69	20.46
Total	**33.69**	**20.46**

CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)
Notes to financial statements for the year ended March 31, 2025
All amounts in thousand (unless otherwise stated)

13 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Income	1980.00	3,780.00
Interest income- others	51.03	30.43
Total	**2,031.03**	**3,810.43**

14 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,315.79	1,932.50
Total	**2,315.79**	**1,932.50**

15 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	134.69	134.16
Audit fee*	105.02	118.00
Bank charges	12.67	16.75
Directors sitting fees	180.00	180.00
Allowance for bad and doubtful loans and advances	-	1,800.00
Fee, Fine & Penalty	433.10	92.10
Professional fee	754.75	707.97
Rent	24.00	24.00
Registration, filing, and other fees	576.50	515.31
Printing and stationery	4.28	13.65
Postage	12.73	23.28
Sundry Balance written off	-	17.50
Total	**2,237.73**	**3,642.72**

* Statutory audit fees

16 Tax expenses (Refer Note: 21)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expenses	-	32.04
Earlier year tax adjustments		
	-	**32.04**
Loss before tax	**(2,522.49)**	**(1,764.80)**
Effect on non deductible exp	433.10	1,892.10
Effective Taxable Profit / (Loss)	**(2,089.39)**	**127.30**
Enacted tax rate	25.168%	25.168%
Tax as per Enacted rate	**(525.86)**	**32.04**
Current Tax as per applicable rate	-	**32.04**
Deferred tax asset not created on losses due to uncertainty of profit	**525.86**	-
Tax Expenses for the Year	-	**32.04**

17 Contingent liability and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
i) contingent liability not acknowledge as debt		
Contingent liability	Nil	Nil
ii) Commitments		
Capital commitment	Nil	Nil
Other commitment	Nil	Nil

18 Going Concern

The Company has accumulated losses of Rs. 237,167.21 thousands as on Mar 31,2025 (Rs. 234,644.72 thousands as on March 31,2024) and its net worth has been fully eroded, the Company has suferred net Losses of Rs.2522.49 thousands and incurred loss of Rs. 1796.84 thousands during the current and previous year respectively and, the Company's current liabilities exceeded its current assets by Rs. 21,095.71 and Rs. 18,324.19 thousands as at the balance sheet date of current year and previous year respectively.The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. The Company was not allowed to carry Non-Banking Financial Business due rejection of its application by the Reserve Bank accordingly,The operations of the Company are restricted to realization of debtors or advances. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, The management is negotiating with certain parties for realizing some of the assets and is hopeful of generating funds for this business. The accounts of the company have been prepared on a "going concern" basis on an assumption & promises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis.

19 Details of Due to micro, small and medium enterprises as defined under MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	94.40	100.35
(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

20 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".

21 Based on Company's assessment on current and expected future recoverability of losses, there is no reasonable certainity of realisation of current and accumulated losses, hence the Company has not recognized deferred tax assets on termporary differnces.

22 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, 2025	For the year ended March 31, 2024
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs. In 000)	(2,522.49)	(1,796.84)
Weighted average number of equity shares for basic and diluted EPS	1,13,22,989	1,13,22,989
Basic and diluted earnings per share (in Rs.)	(0.22)	##
Face Value per share (in Rs.)	10.00	10.00

23 Related party transactions

List of related parties

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

Parmeet Singh Sood (Managing Director) (w.e.f. June 14, 2021 to December 3, 2023)
Aveen Kaur Sood (Managing Director) (w e f December 19, 2023)

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) (upto December 3, 2023)
Aveen Kaur Sood (Managing Director) (w.e.f. December 19, 2023)
Amit Kumar Director
Ankita Bhargava- Director w.e.f. May 20, 2023
Bidhyadhar Sharma- Director- w.e.f May 20, 2023
Deepak Kumar Rustagi (Chief finance officer)
Ritu Atri (Company Secretory) up to December, 2023
Sonal Vyas (Company Secretory) w.e.f. May 28, 2024

II) Transactions with related parties

Particulars	As at March 31, 2025	Year ended March 31, 2024
Salary and wages		
Deepak Rustogi	2,101.51	1,800.00
Sonal Vyas	202.67	-
Ritu Atri	-	152.50
Jyoti Jindal	-	(20.00)
Sitting fee*		
Amit Kumar	60.00	60.00
Ankita Bhargava	60.00	60.00
Bidhiyadhar Sharma	60.00	60.00
Service income from Climax Oversease Private Limited	1,980.00	3,780.00
Loan taken from Aveen Kaur Sood	2,800.00	2,132.32
Repayment of loan to Parmeet Singh Sood	-	200.00
Balance outstanding		
Unsecured Loan Payable to Mawana Sugars Limited	36,587.61	36,587.61
Loan payable to Aveen Kaur Sood	4,932.31	2,132.31
Salary Payable		
Deepak Rustogi	194.44	181.24
Sitting fee Payable		
Amit Kumar	15.00	15.00
Ankita Bhargava	15.00	15.00
Bidhiyadhar Sharma	15.00	15.00
Receivables from Climax Overseas Private Limited	-	107.00

The sitting fees paid to non-executive directors is Rs.180.00 thousand and Rs.180.00 thousand for the year ended March 31, 2025 and March 31, 2024, respectively

24. Fair Value Measurement

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

	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Investments (Valued at Amortizes cost)	-	-	-	-
Loans (Valued at Amortizes cost)				
Cash and cash equivalents	268.34	82.60	268.34	82.60
Other financial assets	-	106.99	-	106.99
Total	**268.34**	**189.59**	**268.34**	**189.59**
Financial liabilities				
Fair Value At Amortized Cost				
Borrowings	57,219.92	54,419.92	57,219.92	54,419.92
Other financial liabilities	698.05	661.01	698.05	661.01
Total	**57,917.97**	**55,080.93**	**57,917.97**	**55,080.93**

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.

25. Financial risk management objectives and policies

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

A. Market risk

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

i) Interest rate risk

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

Fair value sensitivity analysis for fixed rate instruments

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

C. Liquidity risk

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

Particulars	Less than 1 year	1-3 years	>3 years	Total
As at March 31, 2025				
Borrowings	20,632.31	-	36,587.61	57,219.92

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



26. Capital management

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

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

	As at March 31, 2025	As at Mar 31, 2024
Borrowings	57,219.92	54,419.92
Cash and Cash Equivalents	(268.34)	(82.60)
Net Debts	56,951.58	54,337.32
Total Equity	(56,833.33)	(54,310.84)
Net debt/Equity	NA*	NA*

Note: * As Denominator is in negative

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

27. 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 transfered to Acquirer and Mawana Sugars Limited ceased to Holding Company of the Company

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

29. 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)	22.66%	N. A
	(b) Debt-Equity Ratio (times)*	N. A	N. A	N. A	N. A
	(c) Return on Equity Ratio (%) *	N. A	N. A	N. A	N. A
	(d) Return on Capital employed (%) *	N. A	N. A	N. A	N. A

Note: * As Denominator is in negative

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
h) Return on investment



31. Additional disclosures as required under schedule III of the Companies Act 2013.

(i)Company is not holding any immovable property as of 31/3/2025 and 31/3/2024 and accordingly disclosure related to title deed not held in the name of company is not applicable.

(ii) The Company is not having any Capital-work-in progress as of 31/3/2025 and 31/3/2024 and accordingly disclosure related to CWIP where completion is overdue or has exceeded its cost compared to its original plan is not applicable to the company.

(iii) The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.

(iv) The Company has not revalued any of its Property, Plant & Equipment including Right of use assets and Intangible assets in the current year & previous year.

v) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment

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

vii) Company is not having any transaction with the Companies struck off under the Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.

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

(ix) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(x) 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.

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

(xii)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

(xiii) 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,



(xlv) 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

(xv) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013.

(xvi) There were no scheme of Arrangements approved by the competent authority during the year in terms of section 230 to 237 of the Companies Act, 2013.

32. **Audit Trail:** The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which does not have a feature of recording audit trail (edit log) facility.

33. The figures of the previous year have been regrouped/recasted, wherever considered necessary, to confirm to the current year classification

for S.K. Mehta & Co.
Chartered Accountants
Firm Registration No. 000478N

Jyoti Bagga
Partner
M. No. 087002

Place : Gurugram
Date : 05/05/2025

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

Aveen Kaur Sood
Director
DIN 02638453

Amit Kumar
Director
DIN 09757887

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, 2025
All amounts in thousand (unless otherwise stated)

2 Provision for Income Tax

Particulars	As at March 31, 2025 Amount
Profit before adjustement for Quarter ended 31 March 2025	**(25,22,491)**
Add : Disallowed Expenses	
Fines and Penalty and Interest	4,33,102
Allowance for bad and doubtful loans and advances	-
Profit after adjustment	(20,89,389)
Provision for Income Tax - 25.168%	(5,25,857)

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results –

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before Adjusting for qualifications) (Rs. In Thousands)	Adjusted Figures (audited figures after adjusting or qualifications) (Rs. In Thousands)
1	Turnover / Total income	2031.03	2031.03
2	Total Expenditure	4553.52	4553.52
3	Net Profit/(Loss)	(2522.49)	(2522.49)
4	Earnings Per Share amount in Rs.	(0.22)	(0.22)
5	Total Assets	1118.33	1118.33
6	Total Liabilities	57951.66	57951.66
7	Net Worth	(56833.33)	(56833.33)
8	Any other financial item(s) (as felt appropriate by the management)	N/A	N/A

1. Audit Qualification (each audit qualification separately):

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification: I)	i. 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 income from services.

S.K. MEHTA & CO. New Delhi Chartered Accountants

b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	Not quantifiable by the Management
Sl No.	**Particulars**	**Remarks**
a.	Details of Audit Qualification: II)	ii) Confirmation/ reconciliation of amount payable of Rs.36,587.61 thousand disclosed as interest free, long - term unsecured borrowings is not received/ provided/ made available for audit. Further terms and conditions of such loans outstanding are also not made available. In the absence of same, we are unable to comment on possible effects of the items stated above on the financial statements and unable to do audit procedure for authenticity of such balance
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	reconciliation /confirmation exercise of the balances is under process.

S.K.MEHTA & CO. FRN:000478N New Delhi Chartered Accountants

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification: iii)	iii) The Company has suffered a net loss of Rs. 2,522.49 thousand for the year ended March 31, 2025, resulting in accumulated loss of Rs.1,70,063.22 thousand as on that date which has completely eroded the net worth of the Company. Further, as on March 31, 2025, the Company's current liabilities exceeded its current assets by Rs.21,095.71 thousand. The Company had been reporting negative operating cash flows for few years which have also contributed to constraints of working capital. These conditions have resulted in an acute working capital deficit and have cast material uncertainty on the functioning of the Company. As stated by the management of the Company, the accounts of the Company have been prepared on a "going concern" basis as the management is hopeful that adequate finance and opportunities would be available in the foreseeable future to enable the Company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts or classification of liabilities that may be necessary if the Company is unable to continue as going concern
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable,

S.K.MEHTA & CO. Chartered Accountants FRN:000478N New Delhi

e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii)	Not quantifiable by the Management

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

Aveen Kaur Sood
Managing Director
DIN 02638453

Deepak Kumar Rustagi
Chief Financial Officer

Amit Kumar
Chairman of Audit Committee

For S.K MEHTA & COMPANY
Chartered Accountants
Firm Reg. No. 000478N

S.K. MEHTA & CO. FRN:000478N New Delhi Chartered Accountants

Jyoti Bagga
Partner
Membership No. 087002

Place- Gurugram
Date- 05.05.2025

Shallu & Associates

Chartered Accountants

248, IMT Manesar,

Gurgaon-122051

CERTIFICATE

1. This certificate is issued in response to email dated August 28, 2021 received from the Company to issue Compliance Certificate under Regulation 45 of the Securities and Exchange Board of India (Listing `Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") in connection with the proposed change of name of the Company from "SIEL Financial Services Limited to CMX Global Limited OR CMX Holdings Limited OR any other name as may be approved by the Registrar"

Managements' responsibility for the Statement

2. The preparation of this statement is the responsibility of the Management of the Company. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the Company complies with the conditions of sub-regulation of Regulation 45 of the SEBI LODR Regulations.

Our Responsibility

4. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Company has complied the conditions of sub-regulation (1) of Regulation 45 of the SEBI LODR Regulations and the statement is in agreement with the books and records of the Company.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of ethics issued by the Institute of Chartered Accountants of India.

6. We have obtained all the necessary information and explanation from the Company, which in our opinion are necessary for the purpose of this certificate.

7. We have examined the books of account and other relevant records maintained by / produced to us for our verification by M/s. SIEL Financial Services Limited (Company).

8. We certify and confirm that the Company has complied with the conditions of sub regulation (1) of Regulation 45 of the SEBI LODR Regulations as set or the below :

(a) a time period of at least one year has elapsed from the last name change.

(b) at least 50% of the company's total revenue in the preceding one year period has been accounted from the new activity suggested by the new name: **Not Applicable***

(c) the amount invested in the new activity/project is at least 50% of the assets of the company: **Not Applicable***

As per Records by Mgt

SHALLU & ASSOCIATES M.No.-549366 IMT Manesar Gurugram Chartered Accountants

Shallu & Associates

Chartered Accountants

248, IMT Manesar,

Gurgaon-122051

*The new name as proposed by the Company and reserved by the Registrar of Companies does not represent any change in the existing business activities of the Company and the name change is not proposed by the Company on account of change in business activities. The change in name of Company is in pursuance to Open Offer by Mr. Parmeet Singh Sood ("Acquirer 1") and Mrs. Aveen Kaur Sood ("Acquirer 2") (Collectively referred to as "Acquirers"), to the Public shareholders of Siel Financial Services Limited (Formerly Known as Shriram Agro-Tech Industries Limited) ("Target Company") in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") ("Open Offer").Pursuant to successful completion of the scheme of Open Offer the Company and acquisition of 75% of Equity shares of SIEL Financial Services, the Company was required to relinquish the name SIEL Financial Services Limited. The erstwhile promoters Mawana Sugars Limited has requested the Company to change its name and to ensure the word "SIEL" does not reflect in any of its names.

Restriction on Use

9. This certificate is issued solely for the purpose of enabling the Company to comply with Regulations 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and for submission to Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

As per Records by mgt

For auditor name Shallu & Associates
Membership no -549366
Place: IMT Manesar
Date: 27th September, 2021
UDIN: 21549366AAAAAU4633

SHALLU & ASSOCIATES
M.No. 549366
IMT Manesar
Gurugram
Chartered Accountants

AJAY & AJAY CO.
CHARTERED ACCOUNTANTS

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20" Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Application for obtaining in-principal approval for change in the name of the Company as per provisions of regulation 45 of SEBI (LODR) Regulations, 2015

We, **Ajay and Ajay company,** Practicing Chartered Accountant, Internal Auditors of **SIEL Financial Services Limited** (hereinafter referred to as the company have examined the relevant records of the company and information provided by Management of the company in relation to issue a certificate for compliance with conditions at Sub-regulation (1) of Regulation 45 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for change of Name of the Company's name from **SIEL Financial Services Limited to CMX Holding Limited.**

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions- of regulation 45 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that:

(a) Time period of at least one year has elapsed from the last name change that was occurred in the year: **The Company has not changed its name since at least one year.**

(b) at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name:

We hereby confirm that the more than fifty percent of the total revenue in the preceding one year period is generated by the new activity. The period of one year has been counted from 1st April, 2023 to 31st March, 2024 for the calculation in compliance with Regulation 45(1) (b) of SEBI LODR.

Further, working and bifurcation of revenue generated in Rupees and Percentage is given below for your ready reference.

Sr. No.	Particulars	Amount (in rupees)	Percentage
1	Revenue Generated	38,10,433.00	100%
	TOTAL	**38,10,433.00**	

AJAY & AJAY CO. New Delhi M. No.: 095358 Chartered Accountants

ADDRESS: 29/26, Ground Floor, Old Rajinder Nagar, New Delhi – 110060.
TEL: 011-45151840, FAX: 011-45151840.
E-MAIL : ajayajayco@gmail.com

(a) The amount invested in the new activity/project is at least fifty presents, of the assets of the listed entity: **We hereby confirm that the amount invested in the new activity is at least fifty percent of the assets of the company**

This certificate is issued at the request of the company pursuant to requirement of Regulation 45(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the stock exchange where the equity shares of the company are listed.

For Ajay and Ajay Co.
(Chartered Accountant)

AJAY & AJAY CO. New Delhi M. No.: 095358 Chartered Accountants

CA Ajay Sharma
(Prop)
M N No.: 095358
UDIN: 25095358BMGXCE5239
FRN No.: 015415N
Place: New Delhi
Date : 18/03/2025

ADDRESS: 29/26, Ground Floor, Old Rajinder Nagar, New Delhi – 110060.
TEL: 011-45151840, FAX: 011-45151840.
E-MAIL : ajayajayco@gmail.com

CMX HOLDINGS LIMITED
Formerly Known as SIEL Financial Services Ltd
Registered Office:
12-B, Soni Mansion, Ratlam Kothi, Indore, Madhya Pradesh, 452001 IN
CIN: L65999MP1990PLC007674, **Web:** www.sielfinancial.com, **Email id:** sielfinancialservices@gmail.com

PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]

CIN : L65999MP1990PLC007674
Name of the Company : CMX Holdings Ltd, Formerly Known as SIEL Financial Services Ltd
Registered Office : 12-B, Soni Mansion, Ratlam Kothi, Indore, Madhya Pradesh, 452001 IN.

Name of the member(s) : .....
Registered Address :.....
Email ID : .....
Folio No./Client ID/DP ID :..... .....

I/We, being the member(s) of ..... shares of the above-named Company, hereby appoint:

1) Name : ..... Address : .....

Email ID: ..... Signature : .....or failing him
2) Name : ..... Address: ....

Email ID: .....Signature: .....or failing him
3) Name:..... Address: .....

Email ID: ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Monday, July 28, 2025 at 11.00 a.m. at 12-B, Soni Mansion, Ratlam Kothi, Indore, Madhya Pradesh, 452001 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary business
1. Adoption of Financial Statements for the Financial Year Ended March 31, 2025 and Reports of Directors' and Auditors' thereon.
Special business
2. Ratification of Name Change of the Company
3. Appointment of Secretarial Auditor of the Company

Signed this …… day of …… 2025.

Affix
Re.1
Revenue
Stamp

……..... …….

Signature of shareholder Signature of Proxy holder(s)

Notes:

1. **This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.**

2. **Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.**

----------cut from here ----------

CMX HOLDINGS LIMITED
Formerly Known as SIEL Financial Services Ltd
Registered Office:
12-B, Soni Mansion, Ratlam Kothi, Indore, Madhya Pradesh, 452001 IN
CIN: L65999MP1990PLC007674, **Web:** www.sielfinancial.com, **Email id:** sielfinancialservices@gmail.com

ATTENDANCE SLIP

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

NAME OF THE SHAREHOLDER / PROXYHOLDER: _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 34th Annual General Meeting of the Company to be held on Monday, July 28, 2025 at 11.00 a.m. at 12-B, Soni Mansion, Ratlam Kothi, Indore, Madhya Pradesh, 452001 IN and at any adjournment thereof.

_____
Signature of Member/Proxy

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

To,

If undelivered please return to:
CMX HOLDINGS LIMITED
Formerly Known as SIEL Financial Services Ltd
12-B, Soni Mansion, Ratlam Kothi, Indore,
Madhya Pradesh, 452001 IN