CMX HOLDINGS LIMITED

(Earlier Known as SIEL FINANCIAL SERVICES LIMITED)

May 30, 2022

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

Scrip Code: 532217

Subject: Audited Financial Results for the Fourth Quarter and Year ended March 31, 2022 as per Regulation 33 of SEBI (Listing obligation Disclosure Requirement) Regulation 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held on Monday, May 30, 2022 have approved the following:

1. The Standalone Audited Financial Results of the Company Financial and Forth Quarter and year ended March 31, 2022, prepared in accordance with Indian AS.

2. Auditors Report on the Standalone Audited Financial Results for Financial and Forth Quarter and year ended March 31, 2022

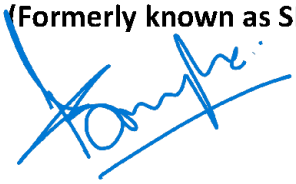
3. Appointment of M/s. Amit R. Dadheech & Associates, Practicing Company Secretary, Mumbai as the Secretarial Auditor to carry out the secretarial audit in terms of Section 204 of the Companies Act, 2013 for the financial year 2021-2022.

The Board meeting concluded at 10:15 PM

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking You,

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



Parmeet Singh Sood
CC : CMX Holdings Limited Soni Mansion,
12-B Ratlam Kothi Indore —452 001 (M.P.)

Encld: As above

Brief profile Secretarial Auditor

Name	Amit R. Dadheech & Associates
Status	Sole Proprietorship firm
Year of Establishment	2009
ICSI Registration No.	8952
Email	amitrdadheech@gmail.com
Contact No.	094849 41944
Address	B-15/16, Shree Siddhivinayak Plaza, Off Link Road, Above Little Door Restaurant, Andheri West, Mumbai — 400053

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
CMX Holdings Limited (formerly known as SIEL Financial Services Limited)

Report on the Audit of the Financial Results

Qualified Opinion

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

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

   i. are presented in accordance with the requirements of the Listing Regulations, as applicable to the Company in this regard; and

   ii. except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph below, give a true and fair view in conformity with the applicable accounting standard record and other accounting principles generally accepted in India, of the loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended March 31, 2022.

Basis for Qualified Opinion

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

   - We draw attention to note no. 7 of the statement, wherein the Company has given loan of Rs 21,686 thousands to one of its related party "Climax Overseas Private Limited". This is not in line with the provisions of section 186 of the Companies Act, 2013.

   - The Company has incurred a net loss of Rs 4,2927.80 thousand for the year ended March 31, 2022 resulting in accumulated loss of 1,65,670.97 thousand as on that date which has completely eroded the net worth of the Company. Further, As on March 31, 2022, the Company's current liabilities exceeded its current assets by Rs 17,670.97 thousand. The Company had been reporting negative operating cash flows for few years which have also contributed to constraints of working capital. These conditions have resulted into acute working capital deficit and have casted material uncertainty on functioning of the Company.

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Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** info@sskmin.com
www.sskmin.com

As stated by the management, the accounts of the Company have been prepared on a "going concern" basis as the management is hopeful that adequate finance and opportunities would be available in the foreseeable future to enable the Company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts or classification of liabilities that may be necessary if the Company is unable to continue as going concern. (Refer note 5 to the statement).

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

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

6. During the previous year, the Company has planned to enter into the new business/ project of Survey reports, ratings, financial products, maintenance work etc. This project will provide a platform/ medium for business networking through online services and products backed by offline support. To start the project, the Company has entered into a contract with DAIS World Endeavour Private Limited to develop a software and has paid an advance of Rs 1,800.00 thousands.

   Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Financial Results

7. The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

    - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Other matters

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

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

For S. S. KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN - 000756N

AMIT GOEL

Amit Goel
Partner
Membership No. 500607

Place: Gurugram
Date: May 30, 2022
UDIN: 22500607AJYBSF5576

CMX Holdings Limited
(Formerly known as Siel Financial Services Limited)
Cash flow statement for the year ended Mar. 31, 2022
All amounts in thousand (unless otherwise stated)

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

Notes :

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

2 Figures in brackets indicate cash outflow.

For and on behalf of the Board of Directors of
Siel Financial Services Limited

Parmeet Singh Sood
Director
DIN 00322864

Aveen Kaur Sood
Director
DIN 02638453

CMX Holdings Limited

(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Regd. Office : Soni Mansion, 12-B, Ratlam Kothi, Indore - 452001 (M.P.)

CIN NO. : L65999MP1990PLC007674

Statement of Audited Financial Results for the Year and Quarter Ended as on March 31, 2022

(Rs. in thousands)

S.No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Audited	Audited	Audited
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
I	Revenue from Operations	-	-	-	-	-
II	Other Income	211.50	(10.02)	(9.38)	231.15	261.38
III	**Total Revenue (I + II)**	211.50	(10.02)	(9.38)	231.15	261.38
IV	**Expenses**					
	Employee benefits expense	(1,401.14)	1,862.82	60.00	920.39	240.00
	Other expenses	1,015.41	273.32	1,243.90	3,603.56	1,909.22
	Total Expenses	**(385.73)**	**2,136.14**	**1,303.90**	**4,523.95**	**2,149.22**
V	**Profit/(Loss) before prior period expenses (III - IV)**	597.23	(2,146.16)	(1,313.28)	(4,292.80)	(1,887.84)
VI	Prior period expenses	-	-	53.90	-	53.90
VII	**Profit/(Loss) before tax(V - VI)**	597.23	(2,146.16)	(1,367.18)	(4,292.80)	(1,941.74)
VIII	Tax expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Defered Tax Charge/(Credit)	-	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	-	-		-
2	**Profit/(Loss) for the period from continuing operations (VII - VIII)**	597.23	(2,146.16)	(1,367.18)	(4,292.80)	(1,941.74)
X	**Profit / (Loss) for the Period**	597.23	(2,146.16)	(1,367.18)	(4,292.80)	(1,941.74)
XI	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
				-		
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	**Total Comprehensive Income for the period (X + XI) (Comprising profit/(loss) and other Comprehensive Income for the period)**	597.23	(2,146.16)	(1,367.18)	(4,292.80)	(1,941.74)
XIII	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89
XIV	Reserve excluding Revaluation Reserves as per balance sheet	(1,65,670.97)	(1,61,378.17)		(1,65,670.97)	(1,61,378.17)
XV	**(i) Earning Per Share (of Rs. 10/- each)**					
	(a) Basic (Amount in Rs)	0.05	(0.19)	(0.12)	(0.38)	(0.17)
	(b) Diluted (Amount in Rs)	0.05	(0.19)	(0.12)	(0.38)	(0.17)

Notes:

1 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.

2 The name of the Company has been changed to CMX Holdings Limited, w.e.f. November 29, 2021.

3 The above financial results for the quarter and year ended March 31, 2022 have been reviewed/recommended by the audit committee and approved and taken on record by the board of directors in their respective meeting held on May 25, 2022.

4 The statutory auditors have carried out the statutory audit of the financial results for the year ended March 31, 2022.



CMX Holdings Limited

(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Regd. Office : Soni Mansion, 12-B, Ratlam Kothi, Indore - 452001 (M.P.)

CIN NO. : L65999MP1990PLC007674

Statement of Audited Financial Results for the Year and Quarter Ended as on March 31, 2022

5 The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. The operations of the Company are restricted to realization of debtors or advances. The management is negotiating with certain parties for realizing some of the assets and is hopeful of generating funds for this business. The accounts of the company have been prepared on a "going concern" basis on an assumption & promises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis.

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

7 The Company has given loan of Rs 21,686 thousands to one of its related party "Climax Overseas Private Limited".

8 The figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figure upto December 31, 2021 and December 31, 2020 respectively.

9 The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to conform to the current period's classification.

Place : New Delhi
Date: 30.05.2022



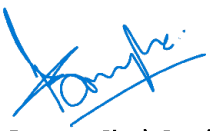
CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

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

Value in 000

	Note No.	As at March, 31, 2022	As at March 31, 2021
		Amount	Amount
Assets			
Non-current assets			
Financial assets			
-Investments	2	-	-
-Loans	3	-	-
Income tax assets (net)	4	17.50	56.47
Other non current assets	5	1,800.00	1,800.00
Total non-current assets		**1,817.50**	**1,856.47**
Current assets			
Inventories	6	80.93	98.02
Financial assets			
- Cash and cash equivalents	7	776.42	1,196.25
- Bank balances other than above	8	-	1,277.75
- Other financial assets	9	21,685.82	21.55
Other current assets	10	-	-
Total current assets		**22,543.17**	**2,593.57**
Total assets		**24,360.67**	**4,450.04**
Equity and liabilities			
Equity			
Equity share capital	11	1,13,229.89	1,13,229.89
Other equity	12	(1,65,670.97)	(1,61,378.17)
Total equity		**(52,441.08)**	**(48,148.28)**
Liabilities			
Non- current liabilities			
Financial liabilities			
-Borrowings	13	36,587.61	36,587.61
Total non- current liabilities		**36,587.61**	**36,587.61**
Current liabilities			
Financial liabilities			
- Borrowings	14	15,700.00	15,700.00
- Other financial liabilities	15	24,470.56	166.86
Other current liabilities	16	43.58	143.85
Total current liabilities		**40,214.14**	**16,010.71**
Total equity and liabilities		**24,360.67**	**4,450.04**
Significant accounting policy	1		

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



Parmeet Singh Sood
Director
DIN 00322864



Aveen Kaur Sood
Director
DIN 02638453

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

Statement of profit and loss for year ended March 31, 2022
All amounts in thousand (unless otherwise stated)

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations		-	-
Other Income	17	231.15	261.38
Total income		**231.15**	**261.38**
Expenses			
Employee Benefit Expenses	18	920.39	240.00
Other expenses	19.1	3,603.56	1,909.22
Total expenses		**4,523.95**	**2,149.22**
Prior period expenses	19.2	-	53.90
Loss before tax		**(4,292.80)**	**(1,941.74)**
Tax expense:			
Current tax			
Current tax		-	-
Earlier year tax adjustments		-	-
Total tax expense		**-**	**-**
Loss for the year		**(4,292.80)**	**(1,941.74)**
Other comprehensive income			
Items that will not to be reclassified to statement of profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income of the year, net of tax		**(4,292.80)**	**(1,941.74)**
Earnings per share:	25		
1) Basic in Rs		(0.38)	(0.17)
2) Dilluted in Rs		(0.38)	(0.17)
Significant accounting policy	1		

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



Parmeet Singh Sood
Director
DIN 00322864



Aveen Kaur Sood
Director
DIN 02638453

CMX HOLDINGS LIMITED

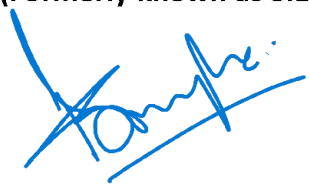
(Earlier Known as SIEL FINANCIAL SERVICES LIMITED)

DECLARATION WITH REGARD TO AUDITED FINANCIAL RESULTS

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended till the time, this is to declare that with regard to the Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2022, adopted by the Board of Directors of the Company at their meeting held on Monday, May 30, 2022 the Statutory Auditors Report, on the same is, unmodified.

Thanking You,

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



Parmeet Singh Sood
CC : CMX Holding Limited Soni Mansion,
12-B Ratlam Kothi Indore —452 001 (M.P.)
