CMX HOLDINGS LIMITED

(Earlier Known as SIEL FINANCIAL SERVICES LIMITED)

May 30, 2023

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

Scrip Code: 532217

Subject: Submission of Audited Financial Results for the Quarter and Year ended March 31, 2023 along with Auditor's Report

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Standalone Audited Financial Results for the quarter and year ended March 31, 2023, as approved by the Board of Directors in their meeting held on the May 30, 2023; along with the Auditor's Report.

We would like to declare that the Audit Report does not have any modified opinion / qualification/reservation/ an adverse remark, hence statement showing impact of any modified opinion is not applicable on the company.

This is for your information and records.

Thanking You

For CMX HOLDINGS LIMITED
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Parmeet Singh Sood
Managing Director
DIN-00322864

CMX HOLDINGS LIMITED

(Earlier Known as SIEL FINANCIAL SERVICES LIMITED)

May 30, 2023

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

Scrip Code: 532217

Subject: Declaration/Disclosure pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

Respected Sir/Madam,

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), we do hereby confirm, declare and certify that the financial statements do not contain any false, misleading statements of figures and do not omit material fact which may make the statement or figures contained therein misleading.

You are therefore requested to take on record the aforesaid information for your reference.

Thanking you

For CMX HOLDINGS LIMITED
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Parmeet Singh Sood
Managing Director
DIN-00322864

Deepak Kumar Rustagi
Chief Financial Officer

CMX HOLDINGS LIMITED

(Earlier Known as SIEL FINANCIAL SERVICES LIMITED)

May 30, 2023

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

Scrip Code: 532217

Sub: Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

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, 2023, adopted by the Board of Directors of the Company at their meeting held on Tuesday, May 30, 2023 the Statutory Auditors Report, on the same is, unmodified.

Request to please take the above on record.

Thanking you

For CMX HOLDINGS LIMITED
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

Deepak Kumar Rustagi
Chief Financial Officer

Independent Auditor's Report on audited financial results of CMX Holdings limited (formerly known as SIEL financial services limited) for the quarter and year ended March 31, 2023 pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (`the Listing Regulations, 2015')

To
The Board of Directors of
CMX Holdings limited (formerly known as SIEL financial services limited)

Qualified Opinion

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

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

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

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

Basis for Qualified opinion

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 realization of debtors and advances and interest income on investments.

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

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

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

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

Emphasis of Matters

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

Our opinion is not modified in respect of above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and

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completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

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

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

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

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

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

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

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

Other Matters

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

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Reg. No. – 000756N

AMIT GOEL

Digitally signed by AMIT GOEL
DN: cn=AMIT GOEL c=IN l=GURGAON o=Personal e=A.GOEL@SSKMIN.COM
Reason: I am the author of this document
Location:
Date: 2023-05-30 16:31+05:30

AMIT GOEL
Partner
Membership No. – 500607

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

Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** info@sskmin.com
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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, 2023

(Rs. in thousands)

S.No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
I	Revenue from Operations	-	-	-	-	-
II	Other Income	900.00	900.00	211.50	3,772.50	231.15
III	**Total Revenue (I + II)**	900.00	900.00	211.50	3,772.50	231.15
IV	**Expenses**					
	Employee benefits expense	540.00	540.00	(1,401.14)	1,999.00	920.39
	Other expenses	535.58	268.00	1,015.41	1,846.42	3,603.56
	Total Expenses	**1,075.58**	**808.00**	**(385.73)**	**3,845.42**	**4,523.95**
V	**Profit/(Loss) before prior period expenses (III - IV)**	(175.58)	92.00	597.23	(72.92)	(4,292.80)
VI	Prior period expenses	-	-	-	-	-
VII	**Profit/(Loss) before tax(V - VI)**	(175.58)	92.00	597.23	(72.92)	(4,292.80)
VIII	Tax expenses					
	(1) Current Tax	(29.41)	27.00	-	-	-
	(2) Defered Tax Charge/(Credit)	-	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	-	-		-
2	**Profit/(Loss) for the period from continuing operations (VII - VIII)**	(146.17)	65.00	597.23	(72.92)	(4,292.80)
X	**Profit / (Loss) for the Period**	(146.17)	65.00	597.23	(72.92)	(4,292.80)
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)**	(146.17)	65.00	597.23	(72.92)	(4,292.80)
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				(1,65,743.89)	(1,65,670.97)
XV	**(i) Earning Per Share (of Rs. 10/- each)**					
	(a) Basic (Amount in Rs)	(0.01)	0.01	0.05	(0.01)	(0.38)
	(b) Diluted (Amount in Rs)	(0.01)	0.01	0.05	(0.01)	(0.38)

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, 2023 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 30, 2023.

4 The statutory auditors have carried out the statutory audit of the financial results for the year ended March 31, 2023.

5 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. The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. 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 given loan of Rs 21,686 thousands to one of its related party "Climax Overseas Private Limited"which is not in line with provision of section 186 of the Companies Act, 2013. However, the same is received during the year.

7 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figure upto March 31, 2023 and March 31, 2022 respectively.

8 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: 30.05.2023

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

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

Particulars	Note No.	As at March, 31, 2023	As at March, 31, 2022
Assets			
Non-current assets			
Financial assets			
-Investments	2	-	-
-Loans	3	-	-
Non-current tax assets	4	394.75	17.50
Other non current assets		1,800.00	1,800.00
Total non-current assets		**2,194.75**	**1,817.50**
Current assets			
Inventories	6	-	80.93
Financial assets			
- Cash and cash equivalents	7	31.29	776.42
- Bank balances other than above	8		-
- Loan	9	-	21,500.00
- Other financial assets	10	185.00	185.82
Current tax asset			
Total current assets		**216.29**	**22,543.17**
Total assets		**2,411.04**	**24,360.67**
Equity and liabilities			
Equity			
Equity share capital	11	1,13,229.90	1,13,229.89
Other equity	12	(1,65,743.89)	(1,65,670.97)
Total equity		**(52,514.00)**	**(52,441.08)**
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	16,759.60	37,902.00
- Other financial liabilities	15	1,482.55	2,268.56
Other current liabilities	16	95.28	43.58
Total current liabilities		**18,337.43**	**40,214.14**
Total equity and liabilities		**2,411.04**	**24,360.67**
Significant accounting policy	1		

The accompanying notes form an integral part of these financial statements

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

Parmeet Singh Sood
Managing Director
DIN 00322864

Aveen Kaur Sood
Director
'DIN 02638453

Ritu Atri
Company Secretary

Deepak Kumar Rustagi
Chief Financial Officer

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

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

	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations		-	-
Other Income	17	3,772.50	231.15
Total income		**3,772.50**	**231.15**
Expenses			
Employee Benefit Expenses	18	1,999.00	920.39
Other expenses	19.1	1,846.42	3,603.56
Total expenses		**3,845.42**	**4,523.95**
Prior period expenses	19.2	-	-
Loss before tax		**(72.92)**	**(4,292.80)**
Tax expense:			
Current tax			
Current tax		-	-
Earlier year tax adjustments		-	-
Total tax expense		**-**	**-**
Loss for the year		**(72.92)**	**(4,292.80)**
Other comprehensive income			
Items that will not to be reclassified to statement of profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income of the year, net of tax		**(72.92)**	**(4,292.80)**
Earnings per share:	25		
1) Basic in Rs		(0.01)	(0.38)
2) Dilluted in Rs		(0.01)	(0.38)
Significant accounting policy	1		

The accompanying notes form an integral part of these financial statements

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



Parmeet Singh Sood
Managing Director
DIN 00322864



Aveen Kaur Sood
Director
DIN 02638453



Ritu Atri
Company Secretary



Deepak Kumar Rustagi
Chief Financial Officer

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

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

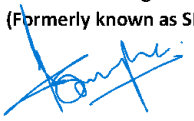
Notes :

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

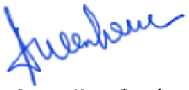
2 Figures in brackets indicate cash outflow.

The accompanying notes form an integral part of these financial statements

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



Parmeet Singh Sood
Managing Director
DIN 00322864



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