



**CMX HOLDINGS LIMITED**

(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

CIN : L74110MP1990PLC007674  
(PREVIOUS CIN : L65999MP1990PLC007674)

**May 28, 2024**

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

**Scrip code: 532217**

**Dear Sir/ Madam,**

**Subject: Audited Financial Results for the Quarter and Year ended March 31, 2024, as per Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

Pursuant to Regulation 30 (6) and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to inform you that the Board of Directors of the Company in their meeting held on **May 28, 2024** (started at IST 12:00 PM) have inter-alia transacted the following businesses:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024, along with the Limited Review Report as of date duly signed by the Auditor of the Company.
2. The appointment of Ms. Sonal Vyas as a Company Secretary & Compliance Officer with effect from May 28, 2024, and also designated as the Key Managerial Personnel of the Company.

We are hereby enclosing the Audited Financial Results along with the Audit Report for the Quarter and year ending March 31, 2024. The Board Meeting concluded at IST 02:00 PM.

The above information is also available on the website of the Company: [www.sielfinancial.com](http://www.sielfinancial.com).

You are requested to kindly take the above on record.

Thanking You,

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

**AVEEN KAUR SOOD**  
Director  
DIN- 02638453  
Encl: A/a



**Regd. Office:**

Soni Mansion, 12-B, Ratlam Kothi, Indore - 452 001 (M.P.) INDIA

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+91 124 4557700

**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 31,2024 pursuant to the Regulation 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, 2024 and year to date results for the period ended April 01, 2023 to March 31, 2024 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 (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, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

**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 income from services.
- ii. The Company has earned a net loss of Rs. 1796.83 thousand for the year ended March 31, 2024, resulting in accumulated loss of 1,67,540.72 thousand as on that date which has completely eroded the net worth of the Company. Further, as on March 31, 2024, the Company's current liabilities exceeded its current assets by Rs.

18,324.18 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. Accordingly, financial statements of the Company have to be prepared on liquidation basis.

However, 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.

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 on the statements.

#### **Management's and Board of Directors' Responsibilities for the Statements**

4. 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 gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian 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.
5. In preparing the 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.

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

### **Auditor's Responsibilities for the Audit of the Statement**

7. 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.
8. 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 through a separate report on the complete set of financial statements 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 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



**SS KOTHARI MEHTA**  
**& CO. LLP**  
CHARTERED ACCOUNTANTS

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.
9. 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 Matter**

10. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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, as required under the Listing Regulations.

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

Amit Goel

Digitally signed by Amit Goel  
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**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: May 28, 2024

UDIN: 24500607BKEIVU6679

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

(₹ in thousands except earning per share)

Statement of Audited Financial Results for the quarter and year ended March 31, 2024					
Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer note 5)		(Refer note 5)		
I Revenue from Operations	-	-	-		
II Other Income	949.88	945.00	900.00	3,810.43	3,772.50
III Total income (I + II)	949.88	945.00	900.00	3,810.43	3,772.50
IV Expenses					
Employee benefits expense	450.00	422.50	540.00	1,932.50	1,999.00
Other expenses	2,300.72	452.01	535.58	3,642.72	1,846.42
Total Expenses (IV)	2,750.72	874.51	1,075.58	5,575.22	3,845.42
V Profit/(Loss) before tax (III- IV)	(1,800.84)	70.49	(175.58)	(1,764.79)	(72.92)
VI Tax expenses					
(1) Current Tax	3.79	28.25	(29.41)	32.04	-
(2) Deferred Tax	-	-	-	-	-
Total tax expenses	3.79	28.25	(29.41)	32.04	-
VII Profit/(Loss) after tax for the period/year (V- VI)	(1,804.63)	42.24	(146.17)	(1,796.83)	(72.92)
VIII Other comprehensive income/(loss)					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
(ii) Income Tax relating to items that will be subsequently reclassified to profit or loss	-	-	-	-	-
IX Total Comprehensive Income for the period/year (VII+VIII)	(1,804.63)	42.24	(146.17)	(1,796.83)	(72.92)
X Paid-up Equity Share Capital (Face value of ₹10 each)	113,229.89	113,229.89	113,229.89	113,229.89	113,229.89
XI Reserves excluding revaluation reserves				(167,540.72)	(165,743.89)
XII (i) Earning per share (Face value of ₹10 each)					
(a) Basic (₹)	(0.16)	0.00	(0.01)	(0.16)	(0.01)
(b) Diluted (₹)	(0.16)	0.00	(0.01)	(0.16)	(0.01)

Notes:

- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013, Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended and other recognized accounting practices and policies to the extent applicable.
- The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at their respective meeting held on 28 May, 2024. The audited financial result for the year ended 31 March, 2024 have been audited by statutory auditor of the Company.
- The Company is not allowed to carry Non-Banking Financial Business due rejection of its application by the Reserve Bank. However, presently the operations of the Company are restricted to income from services. The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. The accounts of the company have been prepared on a "going concern" basis on an assumption & promises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis.
- The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to confirm to the current period's classification.
- The figures for current quarter ended 31 March, 2024 and quarter ended 31 March, 2023 are the balancing figures between the audited figures for the year ended 31 March, 2024 and 31 March, 2023 respectively and published figures upto 3 months ended 31 December, 2023 and 31 December, 2022 respectively which were subject to limited review.

*Arun Kumar*

*Amit Kumar*

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

(₹ in thousands)

Statement of Asset and Liabilities		
Particulars	As at	As at
	March, 31, 2024	March, 31,
	Audited	Audited
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Non-current tax assets	600.96	394.75
(b) Other non current assets	-	1,800.00
<b>Total non-current assets</b>	<b>600.96</b>	<b>2,194.75</b>
<b>2. Current assets</b>		
(a) Inventories	-	-
(b) Financial assets		
(i) Cash and cash equivalents	82.60	31.29
(ii) Other financial assets	107.00	185.00
<b>Total current assets</b>	<b>189.60</b>	<b>216.29</b>
<b>Total assets</b>	<b>790.56</b>	<b>2,411.04</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	113,229.89	113,229.89
(b) Other equity	(167,540.72)	(165,743.89)
<b>Total equity</b>	<b>(54,310.83)</b>	<b>(52,514.00)</b>
<b>Liabilities</b>		
<b>1. Non- current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	36,587.61	36,587.61
<b>Total non- current liabilities</b>	<b>36,587.61</b>	<b>36,587.61</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	17,832.31	16,759.60
(ii) Other financial liabilities	661.01	1,482.55
(b) Other current liabilities	20.46	95.28
<b>Total current liabilities</b>	<b>18,513.78</b>	<b>18,337.43</b>
<b>Total equity and liabilities</b>	<b>790.56</b>	<b>2,411.04</b>

*Arun Kumar*

*Armit Kumar*

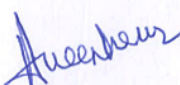


CMX Holdings Limited  
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)  
Statement of cash flows for the year ended 31 March, 2024

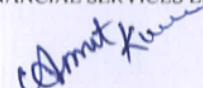
(₹ in thousands)

S.No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
A.	<b>Cash flow from operating activities :</b>		
	<b>Profit/(Loss) before tax</b>	(1,764.79)	(72.92)
	<b>Adjustment for :</b>		
	Interest income	-	(322.50)
	Inventory Written off	-	64.98
	Advances written off/(written back)	17.50	(488.51)
	Allowance for bad and doubtful loans and advances	1,800.00	-
	Loss on fair value of stock in trade	-	15.95
	<b>Operating profit/(loss) before working capital changes</b>	<b>52.71</b>	<b>(803.00)</b>
	<b>Working Capital adjustments :</b>		
	(increase)/decrease in other financial assets	78.00	(185.00)
	(increase)/decrease in other non current assets	-	-
	increase/(decrease) in other current liabilities	(74.82)	51.70
	increase/(decrease) other financial liabilities	(821.54)	(297.51)
	<b>Cash used in operations</b>	<b>(765.65)</b>	<b>(1,233.80)</b>
	Income tax paid	(255.75)	(377.25)
	<b>Net cash used in operating activities (A)</b>	<b>(1,021.40)</b>	<b>(1,611.05)</b>
B.	<b>Cash flow from investing activities :</b>		
	Interest received	-	508.32
	Loan to related parties	-	21,500.00
	<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>22,008.32</b>
C.	<b>Cash flow from financing activities :</b>		
	Loan from Directors	1,072.71	(21,142.40)
	<b>Net cash flow from financing activities ( C)</b>	<b>1,072.71</b>	<b>(21,142.40)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>51.31</b>	<b>(745.13)</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>31.29</b>	<b>776.42</b>
	<b>Closing balance of cash and cash equivalents</b>	<b>82.60</b>	<b>31.29</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	4.29	4.40
	Balance in current account	78.31	26.89
		<b>82.60</b>	<b>31.29</b>

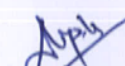
For and on behalf of the Board of Directors of  
For CMX Holdings Limited  
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)



Aveen Kaur Sood  
Director  
DIN 02638453



Amit Kumar  
Director  
DIN 09757887



Deepak Kumar Rustagi  
Chief Financial Officer