

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited,  
Phirozee Jeejeeboy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**Date: August 14, 2025**

**Sub.: Outcome of Board Meeting held on August 14, 2025 pursuant to Regulation 30 & 33 of SEBI (LODR) Regulations, 2015**

**Ref.: Scrip Code: 532217**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., August 14, 2025, has inter alia transacted the following business:

1. Approved the Unaudited Financial Results of the Company for the first quarter ended June 30, 2025, as reviewed and recommended by the Audit Committee;
2. Took note of the Limited Review Report thereon issued by the Statutory Auditors of the Company;
3. Approved the re-appointment of M/s Ajay & Ajay Co., Chartered Accountant as Internal Auditor of the Company for the Financial Year 2025-26. A brief Profile of Internal Auditor is attached in Annexure.

Pursuant to the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the said Unaudited Financial Results along with the Limited Review Report are enclosed herewith for your records.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are attached herewith as Annexure-A.

The meeting of the Board commenced at 12:30 p.m. and concluded at 02:20 p.m.  
A copy of the said results will also be made available on the Company's website at [www.sielfinancial.com](http://www.sielfinancial.com).  
We request you to kindly take the same on record.

Thanking you,  
Yours faithfully,

**For CMX Holdings Limited**  
**(Formerly known as SIEL Financial Services Limited)**

**AVEEN KAUR SOOD**  
Managing Director  
DIN- 02638453  
*Encl.: As above*



**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)

**Statement of Unaudited Financial Results for Quarter Ended June 30, 2025**

Particulars		Quarter Ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited
		June 30, 2025	March 31, 2025 (Refer Note-7)	June 30, 2024	March 31, 2025
I	<b>Income</b>				
	Revenue from Operations	-	-	-	-
II	Other Income	450.00	-	945.00	2,031.03
III	<b>Total income (I + II)</b>	<b>450.00</b>	<b>-</b>	<b>945.00</b>	<b>2,031.03</b>
IV	<b>Expenses</b>				
	a) Employee Benefits Expense	666.74	589.11	540.17	2,315.79
	b) Finance Cost	57.77	-	-	-
	c) Other Expenses	476.21	589.02	430.77	2,237.73
	<b>Total Expenses (IV)</b>	<b>1,200.72</b>	<b>1,178.13</b>	<b>970.94</b>	<b>4,553.52</b>
V	<b>Loss Before Tax (III- IV)</b>	<b>(750.72)</b>	<b>(1,178.13)</b>	<b>(25.94)</b>	<b>(2,522.49)</b>
VI	<b>Tax Expenses</b>				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Loss After Tax for the Period/ Year (V- VI)</b>	<b>(750.72)</b>	<b>(1,178.13)</b>	<b>(25.94)</b>	<b>(2,522.49)</b>
VIII	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
IX	<b>Total Comprehensive Income/ ( Loss) for the Period/Year (VII+VIII)</b>	<b>(750.72)</b>	<b>(1,178.13)</b>	<b>(25.94)</b>	<b>(2,522.49)</b>
X	<b>Paid-up Equity Share Capital (Face value of ₹10 each) (Refer Note- 5)</b>	<b>1,13,437.52</b>	<b>1,13,229.89</b>	<b>1,13,229.89</b>	<b>1,13,229.89</b>
XI	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,70,063.22)</b>
XII	<b>(i) Earning Per Share (Face value of ₹10 each)- Not Annualised</b>				
	a) Basic ( amount in ₹)	(0.07)	(0.10)	(0.00)	(0.22)
	b) Diluted (amount in ₹)	(0.07)	(0.10)	(0.00)	(0.22)

Refer accompanying notes to accounts for unaudited financial results.



## NOTES TO UNAUDITED FINANCIAL RESULTS

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August, 14, 2025.
- 2 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.
- 3 The Company is not allowed to carry Non-Banking Financial Business due to rejection of its application by the Reserve Bank of India. 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.
- 4 The Acquirer entered into a Share Purchases Agreement (SPA) with the Promoters of the company on June 24, 2025 to acquire 58,70,902 equity shares (SPA Sale Shares) having face value of ₹.10.00 each representing 51.75% of the Voting share capital of the company at a price of ₹.7.00 each aggregating to a sum of ₹ 410.96 lacs. Pursuant to above, open offer has been made by Acquirer to the public shareholders of the company under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for acquisition of up to 29,49,500 equity shares, representing 26.00% of the equity share capital of the Company, at a price of ₹ 9.70 per equity share. The offer is currently in progress and is subject to regulatory approvals and completion of procedural formalities. The outcome of the offer, if any, may have an impact on the control and shareholding pattern of the Company. The management will evaluate the financial implications, if any, in subsequent periods.
- 5 As per Registrar and Transfer Agent, (RTA) records company has paid up equity share capital of ₹ 1134.38 lacs which consist 11343752 fully paid up equity share of ₹ 10 each. However, in the financials, amount of ₹ 2.08 lacs is appearing as call-in arrears since long for which relevant details/ information is presently not available with the company. Pending reconciliation, said amount of ₹ 2.08 lacs have been transferred to balance recoverable in the financial & accordingly, amount of paid up equity share capital as at June 30, 2025 has been increased to that extent.
- 6 The company operate in one segment, hence no segment reporting is provided.
- 7 Figures of Quarter Ended March 31, 2025 are the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure upto the third quarter of the relevant financial year which are subject to limited review.
- 8 The figures of the previous period/year have been regrouped/recasted, wherever considered necessary, to confirm to the current period's classification.



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

AVEEN  
KAUR  
SOOD

Signature of Aveen Kaur Sood  
Date: 14/08/2025  
Place: Gurgram  
Designation: Managing Director  
DIN: 02638453

Place : Gurgram  
Date : August 14, 2025

Aveen Kaur Sood  
Managing Director  
DIN 02638453



**Independent Auditor's Limited Review Report on the Unaudited Financial Results for the quarter ending June 30, 2025 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)

1. We have reviewed the accompanying statement of unaudited financial results of **CMX Holdings limited (formerly known as SIEL financial services limited)** (the "Company") for the quarter ended June 30, 2025 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
  - a. The Company is not allowed to carry Non-Banking Financial Business due to rejection of its application by the Reserve Bank. However, presently the operations of the Company are restricted to income from services, the realization of debtors and advances.
  - b. Confirmation/ reconciliation of amount payable of Rs. 34,087.61 thousand disclosed as interest free, long - term unsecured borrowings is not received/ provided/ made available for review. 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.
  - c. The balances recoverable of Rs. 4,112.63 thousand & other borrowings of Rs. 18,835.40 thousand are subject to confirmation and reconciliation.

- d. The Company has accumulated losses of Rs. 1,70,813.94 thousand as on June 30, 2025 which has completely eroded the net worth of the Company. 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, 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 or classification of liabilities that may be necessary if the Company is unable to continue as going concern.

## 5. Qualified Conclusion

Based on our review conducted as per para 3 above and except for the possible effects of our comments in para 4 above, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Emphasis of Matters

We draw attention to note 5 to unaudited financial results regarding accounting/ adjustment of amount related to call- in arrears and related matter thereon.  
Our conclusion is not modified in respect of above matter

## 7. Other Matter

The Statement also includes comparative figures for corresponding quarter ended June 30, 2024 which were audited by predecessor auditor of the company, where they had expressed a Qualified conclusion on financial results vide their report dated August 9, 2024 on such financial results.

Our conclusion is not modified in respect of above matter.

For S.K. MEHTA & CO.

Chartered Accountants

FRN: 000478N

  
Jyoti Bagga

Partner

M. No. 087002

UDIN: 25087002BMILKX9923

Place: New Delhi

Date: August 14, 2025



**Annexure-A**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023**

S. No.	Particulars	Description
1.	Name of the Auditor	Ajay & Ajay Co., Chartered Accountants
2.	Reason for Change Viz., Appointment. <del>Resignation</del> , removal, death or otherwise;	Re-appointment of Ajay & Ajay Co., Chartered Accountants in order to comply with the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3.	Date of Appointment/ <del>Cessation</del> (as applicable) & terms of appointment	August 14, 2025  M/s. Ajay & Ajay Co., Chartered Accountants is re-appointed as Internal Auditor of the Company for F.Y 2025-26
4.	Brief profile (in case of appointment)	<b>Name of Auditor:</b> M/s. Ajay & Ajay Co., Chartered Accountants (FRN. : 015415N)  <b>Email:</b> <a href="mailto:ajayajayco@gmail.com">ajayajayco@gmail.com</a>  <b>Contact No. :</b> 011-45151840  <b>Office Address:</b> 29/26, GROUND FLOOR, OLD RAJINDER NAGAR, NEW DELHI, DELHI-110060  <b>About the Auditor:</b> Ajay & Ajay Co., Chartered Accountants, is a firm registered with the Institute of Chartered Accountants of India (ICAI). It's a consulting firm with over 27 years of experience in providing advisory and consultancy services in finance, technology, data analytics, and internal audit
5.	Disclosure of relationships between directors (in case of appointment of a director).	NA


**Regd. Office:**

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