

Date: 14.11.2025

To,
Manager, Listing & Compliance
BSE Ltd.
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code – 532217

Subject: Outcome of Board Meeting held on 14 November 2025 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR Regulations"), the meeting of Board of Directors of the Company held today i.e. November 14, 2025 and has inter alia considered and approved the following matter:

1) Approved the unaudited financial statements and its limited review report for the quarter and half year ended September 30, 2025.

In this regard, please find enclosed copies of the following:

- i. Statement showing the unaudited financial results including Statement of Assets and Liabilities, Profit and Loss statement and cashflow statement for the quarter and half year ended September 30, 2025.
- ii. Limited Review Report on the financial statements of the Company issued by the Statutory Auditors of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) Approved the proposal for change in the name of the Company,

The Board approved the change of name of the Company from CMX Holdings Limited to the proposed names only upon receipt of approval from the concerned Registrar of Companies (ROC), Central Registration Centre (CRC) & Ministry of Corporate Affairs (MCA), as applicable and consequent alteration in clause I of the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company subject to approval by the shareholders.

3. Appointment of Independent Directors & Woman Director

The Board approved the appointment of Mr. Pulkit Patel (DIN: 10515814), Mr. Ujjval Sangtani (DIN: 10513580) and Ms. Shruti Gupta (DIN: 08569311) as Independent Non-Executive Directors (Additional Directors) of the Company, with effect from November 14, 2025, subject to the approval of the shareholders.

Ms. Shruti Gupta will also serve as the Woman Director of the Company in compliance with the provisions of Section 149(1) of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All three appointees have confirmed that they are not debarred or disqualified from holding the office of Director under Section 164 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A brief profile of the appointees as required under SEBI Circular CIR/CFD/CMD/4/2015 dated 09 September 2015 is enclosed as Annexure A.

The meeting commenced at **6:30 P.M.** and concluded at **9:05 P.M.**

The above information is also being uploaded on the Company's website <https://sielfinancial.com/> pursuant to Regulation 46(2) of the SEBI (LODR) Regulations, 2015.

Kindly take the same on the records.

Yours faithfully,

For CMX Holdings Limited

(Formerly Known as SIEL Financial Services Limited)

Dhiraj Mishra

Whole Time Director & CFO

ANNEXURE A
Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Description	Mr. Pulkit Patel (DIN: 10515814)	Mr. Ujjval Sangtani (DIN: 10513580)	Ms. Shruti Gupta (DIN: 08569311)
Reason for Change	Appointment as Independent Non-Executive Director of the Company, subject to shareholders' approval.	Appointment as Independent Non-Executive Director of the Company, subject to shareholders' approval.	Appointment as Independent Non-Executive Director & Woman Director of the Company, subject to shareholders' approval.
Date of Appointment & Term	With effect from 14 November 2025	With effect from 14 November 2025	With effect from 14 November 2025
Brief Profile	Finance & Taxation Professional with over 9 years of experience in preparing financial statements, tax return filings, GST compliance, financial analysis, and managing accounting functions. Has handled over 250 tax filings and extensive GST return work. Currently serves as Independent Director in	Chartered Accountant and Finance Professional with strong experience in internal audit, taxation, cost accounting, financial accounting, and corporate finance. Currently Group CFO at World Trade Park and Independent Director at AdCounty Media India Ltd. Skilled in bookkeeping, tax, fixed assets, and compliance	Practicing Company Secretary with over a decade of experience in corporate law, FEMA, income tax advisory, secretarial audits, statutory filings, due diligence, and corporate compliance. Proprietor of Gupta Shruti & Associates and Secretarial Auditor for multiple Government PSUs. Qualified



	Adcounty Media India Ltd and Yaashvi Jewellers Ltd.	with significant leadership experience.	Independent Director (2020).
Disclosure of Relationship Between Directors	None	None	None
Information as Required Pursuant to Listing Regulations	He is not debarred from holding office as Director; has submitted all required disclosures regarding interest, shareholding, etc.	He is not debarred from holding office as Director; has submitted all required disclosures regarding interest, shareholding, etc.	She is not debarred from holding office as Director; has submitted all required disclosures regarding interest, shareholding, etc.

Independent Auditor's Limited Review Report on the Unaudited Financial Results for the quarter and half year ending September 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 and half year ended September 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. 10,715.15 thousand disclosed as non-current borrowings in the financials is not received/ provided/ made available for review.
- c. Confirmation/ reconciliation of amount payable of Rs. 2,553.82 thousand disclosed as current borrowings in the financials is not received/ provided/ made available for review.
- d. Confirmation/ reconciliation of amount payable of Rs. 9,700.00 thousand disclosed as current borrowings in the financials is not received/ provided/ made available for review. Further terms and conditions of such loans 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.
- e. The balances recoverable of Rs. 8,317.63 thousand disclosed as other financial assets in the financial are subject to confirmation and reconciliation. Further terms and conditions of such recoverable balances 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.
- f. The Company has accumulated losses of Rs. 2,39,993.00 thousand as on September 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

For S.K. MEHTA & CO.

Chartered Accountants

FRN: 000478N



Jyoti Bagga

Partner

M. No. 087002

UDIN: 25087002BMILPJ2711

Place: New Delhi

Date: November 14, 2025

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 unaudited Financial Results for quarter and half year ended September 30, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
I Income						
Revenue from Operations	-	-	-	-	-	-
II Other Income	450.00	450.00	1,186.03	900.00	2,131.03	2,031.03
III Total income (I + II)	450.00	450.00	1,186.03	900.00	2,131.03	2,031.03
IV Expenses						
Employee benefits expense	656.78	666.74	577.50	1,323.52	1,117.67	2,315.79
Finance Cost	1,140.12	57.77	-	1,197.89	-	-
Other expenses	728.17	476.21	556.52	1,204.38	987.29	2,237.73
Total Expenses (IV)	2,525.07	1,200.72	1,134.02	3,725.79	2,104.96	4,553.52
V Profit/(Loss) before tax (III- IV)	(2,075.07)	(750.72)	52.01	(2,825.79)	26.07	(2,522.49)
VI Tax expenses						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
Total tax expenses	-	-	-	-	-	-
VII Profit/(Loss) after tax for the period/year (V- VI)	(2,075.07)	(750.72)	52.01	(2,825.79)	26.07	(2,522.49)
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 to profit or loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
IX Total Comprehensive Income/(Loss) for the period/year (VII+VIII)	(2,075.07)	(750.72)	52.01	(2,825.79)	26.07	(2,522.49)
X Paid-up Equity Share Capital (Face value of ₹10 each) (Refer note-5)	113,437.52	113,437.52	113,229.89	113,437.52	113,229.89	113,229.89
XI Other Equity	-	-	-	-	-	(170,063.22)
XII (i) Earning per share (Face value of ₹10 each)- Not Annualised						
(a) Basic (amount in ₹)	(0.18)	(0.07)	0.00	(0.25)	0.00	(0.22)
(b) Diluted (amount in ₹)	(0.18)	(0.07)	0.00	(0.25)	0.00	(0.22)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November, 14, 2025.
- 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 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 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.
- Share Purchase Agreement and Open Offer:**
The Acquirer, Mr. Amay Vatsalya, entered into a Share Purchase Agreement (SPA) with the erstwhile Promoters of the Company on June 24, 2025, to acquire 58,70,902 equity shares of ₹ 10 each, representing 51.75 % of the paid-up equity share capital of the Company, at a price of ₹ 7.00 per share aggregating to ₹ 410.96 lakh.
Pursuant to the said SPA, the Acquirer made a Public Open Offer to the public shareholders of the Company under Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to acquire up to 29,49,500 equity shares (26 % of the paid-up equity share capital) at ₹ 9.70 per share. The tendering period opened on September 30, 2025 and closed on October 14, 2025.
As per the Post Offer Report dated 31 October 2025, the Acquirer acquired 75 equity shares under the open offer and, together with the SPA shares, will hold 58,70,977 equity shares (51.76 %) of the total voting share capital upon completion of share-transfer formalities.
The transfer of the SPA shares is currently pending completion owing to trading-window closure and other procedural requirements. Upon transfer of the SPA shares, the erstwhile Promoters will cease to hold any shares in the Company and will no longer be classified as promoters in accordance with the provision of Regulation 31A(10) of SEBI (LODR) Regulation, 2015.
Consequent to the SPA and open-offer process, the management and control of the Company have been reconstituted, with a new whole Time Director and Chief Financial Officer appointed by the Acquirer, while the Independent Directors continue on the Board.
- As per Registrar and Transfer Agent (RTA) records company has paid up equity share capital of ₹1134.34 lacs wch 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 relevent details/inforation is presently not available with the company. Pending reconciliation done in the quarter ended June 30, 2025 & said amount of ₹2.08 lacs have been transferred to balance recoverable in the financials & accordingly, amount of paid up equity share capital as at September 30, 2025 has been increased to that extent
- The Company operates in a single business segment and therefore, segment reporting as per Ind AS 108 is not applicable.
- The name of the Company has been updated on the BSE portal during the reporting quarter as CMX Holdings Limited (formerly known as SIEL Financial Services Limited).
- 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)

For CMX Holdings Limited

Dhruv Mishra

Whole Time Director & CFO

DIN :06952296

Director

Place : New Delhi

Date : November 14, 2025

CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)
Statement of cash flows for the half year ended Septemer 30, 2025
All amounts in thousand (unless otherwise stated)

S.No.	Particulars	For the Period half year ended	
		Sep 30, 2025	Sep 30, 2024
		Unaudited	Unaudited
A.	Cash flow from operating activities :		
	Profit / (Loss) before tax	(2,825.79)	26.07
	Interest Income	-	(51.03)
	Adjustment for :		
	Allowance for bad and doubtful loans and advances	207.63	-
	Operating profit/(loss) before working capital changes	(2,618.16)	(24.96)
	Working Capital adjustments :		
	(increase)/decrease in other financial assets	(8,530.13)	(627.50)
	increase/(decrease) in other current liabilities	110.53	7.05
	increase/(decrease) other financial liabilities	52.35	345.70
	Cash used in operating activities	(10,985.42)	(299.71)
	Income tax (paid)/received	562.00	(259.03)
	Net cash used in operating activities (A)	(10,423.42)	(558.74)
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 on borrowing	18,436.67	500.00
	Repayment on borrowing	(7,996.18)	-
	Net cash flow from financing activities (C)	10,440.49	500.00
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	17.07	(7.71)
	Opening balance of cash and cash equivalents	268.34	82.60
	Closing balance of cash and cash equivalents	285.41	74.89
	<u>Component of Cash and Cash Equivalents</u>		
	Cash in hand	4.30	4.29
	Balances with Bank in current account	281.11	70.60
		285.41	74.89

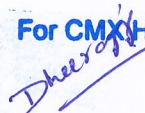
For and on behalf of the Board of Directors of
For CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)

For CMX Holdings Limited

Dheeraj

Dhiraj Mishra **Director**
Whole Time Director & CFO
DIN :06952296

Place : New Delhi
Date : November 14, 2025

CMX Holdings Limited (Formerly known as SIEL FINANCIAL SERVICES LIMITED) All amounts in thousand (unless otherwise stated) Statement of Assets and Liabilities		
Particulars	As at Sep 30, 2025	As at March, 31, 2025
	Unaudited	Audited
<u>Assets</u>		
Non-current assets		
Financial Assets		
a) Investments	-	-
b) Loans	-	-
Non current tax assets (net)	288.00	849.99
Total non-current assets	288.00	849.99
Current assets		
Financial Assets		
a) Cash and cash equivalents	285.41	268.34
b) Other Financial Assests	8,530.13	-
Total current assets	8,815.54	268.34
Total Assets	9,103.54	1,118.33
<u>Equity and liabilities</u>		
Equity		
a) Equity share capital	113,437.52	113,229.89
b) Other equity	(172,889.01)	(170,063.22)
Total Equity	(59,451.49)	(56,833.33)
Liabilities		
Non- current liabilities		
(a) Financial liabilities		
(i) Borrowings	53,124.28	36,587.61
Total non- current liabilities	53,124.28	36,587.61
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,536.13	20,632.31
(ii) Other financial liabilities	750.40	698.05
(b) Other current liabilities	144.22	33.69
Total current liabilities	15,430.75	21,364.05
Total equity and liabilities	9,103.54	1,118.33
For and on behalf of the Board of Directors of For CMX Holdings Limited (Formerly known as SIEL FINANCIAL SERVICES LIMITED)  For CMX Holdings Limited Dhiraj Mishra Whole Time Director & CFO DIN :06952296 Director Place : New Delhi Date : November 14, 2025		