CMX HOLDINGS LIMITED
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)
CIN : L74110MP1990PLC007674
(PREVIOUS CIN : L65999MP1990PLC007674)

May 05, 2025

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

Scrip code: 532217

Subject: Outcome of the Board Meeting held on Monday, May 05, 2025 along with Audited Financial Results for the Quarter and Year ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held today, Monday, May 05, 2025, inter alia, considered and approved the following:

1. **Audited Financial Results for the quarter and year ended March 31, 2025**

   The Board upon the recommendation from the Audit Committee has approved the Audited Financial Results of the Company for the Quarter and year ended March 31, 2025. In this regard, kindly find enclosed the Audited Financial Results along with its Auditor's Report issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2025.

The Board meeting commenced at 05:00 P.M concluded at 5:30 P.M.

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

Thanking You

Yours Sincerely,

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

CMX HOLDINGS LTD.

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 Audited Financial Results for quarter and year ended March 31, 2025

	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	March 31, 2025	March 31, 2024
	Income					
I	Revenue from Operations	-	-	-	-	-
II	Other Income	-	(100.00)	949.88	2,031.03	3,810.43
III	Total income (I + II)	-	(100.00)	949.88	2,031.03	3,810.43
IV	Expenses					
	Employee benefits expense	589.11	609.01	450.00	2,315.79	1,932.50
	Other expenses	589.02	661.42	2,300.72	2,237.73	3,642.72
	Total Expenses (IV)	1,178.13	1,270.43	2,750.72	4,553.52	5,575.22
V	Loss before tax (III- IV)	(1,178.13)	(1,370.43)	(1,800.84)	(2,522.49)	(1,764.80)
VI	Tax expenses					
	(1) Current Tax	-	-	3.79	-	32.04
	(2) Deferred Tax	-	-	-	-	-
	Total tax expenses	-	-	3.79	-	32.04
VII	Loss after tax for the period/year (V- VI)	(1,178.13)	(1,370.43)	(1,804.63)	(2,522.49)	(1,796.84)
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 for the period/year (VII+VIII)	(1,178.13)	(1,370.43)	(1,804.63)	(2,522.49)	(1,796.84)
X	Paid-up Equity Share Capital (Face value of ₹10 each)	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89
XI	Other Equity				(1,70,063.22)	(1,67,540.73)
XII	(i) Earning per share (Face value of ₹10 each)- Not Annualised					
	(a) Basic (amount in ₹)	(0.10)	(0.12)	(0.16)	(0.22)	(0.16)
	(b) Diluted (amount in ₹)	(0.10)	(0.12)	(0.16)	(0.22)	(0.16)

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 5, 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. 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 Figures of Quarter Ended March 31, 2025 & March 31, 2024 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.

5 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)

S.K.MEHTA & CO. CHARTERED ACCOUNTANTS

CMX HOLDINGS LTD.

Aveep Kaur Sood
Managing Director
DIN 02638453

Place : Gurgram
Date : 05/05/2025

CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)
All amounts in thousand (unless otherwise stated)
Statements of Assets and Liabilities

Particulars	As at March, 31, 2025	As at March, 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Financial Assets		
a) Investments	-	-
b) Loans	-	-
Non current tax assets (net)	849.99	600.96
Total non-current assets	**849.99**	**600.96**
Current assets		
Financial Assets		
a) Cash and cash equivalents	268.34	82.60
b) Other Financial Assests	-	106.99
Total current assets	**268.34**	**189.59**
Total Assets	**1,118.33**	**790.55**
Equity and liabilities		
Equity		
a) Equity share capital	1,13,229.89	1,13,229.89
b) Other equity	(1,70,063.22)	(1,67,540.73)
Total Equity	(56,833.33)	(54,310.84)
Liabilities		
Non- current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,587.61	36,587.61
Total non- current liabilities	**36,587.61**	**36,587.61**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,632.31	17,832.31
(ii) Other financial liabilities	698.05	661.01
(b) Other current liabilities	33.69	20.46
Total current liabilities	**21,364.05**	**18,513.78**
Total equity and liabilities	**1,118.33**	**790.55**

S.K.MEHTA & CO. CHARTERED ACCOUNTANTS INDIA

CMX HOLDINGS LTD.

CMX Holdings Limited
(Formerly known as SIEL FINANCIAL SERVICES LIMITED)
Statement of cash flows for the year ended 31 March, 2025
All amounts in thousand (unless otherwise stated)

S.No.	Particulars	Year ended	
		Mar 31, 2025	Mar 31, 2024
		Audited	Audited
A.	**Cash flow from operating activities :**		
	(Loss) before tax	(2,522.49)	(1,764.80)
	Interest Income	(51.03)	-
	Adjustment for :		
	Advance written off/(written back)	-	17.50
	Allowance for bad and doubtful loans and advances	-	1,800.00
	Operating profit/(loss) before working capital changes	(2,573.52)	52.70
	Working Capital adjustments :		
	Other current/non current assets		
	(increase)/decrease in other financial assets	106.99	78.01
	increase/(decrease) in other current liabilities	13.23	(74.82)
	increase/(decrease) other financial liabilities	37.04	(821.54)
	Cash used in operations	(2,416.27)	(765.65)
	Income tax paid	(249.03)	(255.75)
	Net cash used in operating activities (A)	(2,665.29)	(1,021.40)
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 of loan from Directors	2,800.00	1,272.72
	Repayment of loan frm directors	-	(200.00)
	Net cash flow from financing activities (C)	2,800.00	1,072.72
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	185.74	51.32
	Opening balance of cash and cash equivalents	82.60	31.28
	Closing balance of cash and cash equivalents	268.34	82.60
	Cash in hand	4.30	4.29
	Balances with Bank in current account	264.04	78.31
		268.34	82.60

Notes:
i) The cash flows sistments has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statments of Cash Flows
ii) Figures in brackets indicates cash out flows.

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

S.K.MEHTA & CO. CHARTERED ACCOUNTANTS INDIA

CMX HOLDINGS LTD.

Aveen Kaur Sood
Director
DIN 02638453

Place : Gurugram
Date : 05/05/2025

S. K. MEHTA & CO.
CHARTERED ACCOUNTANTS

302-306 Pragati Tower,
26 Rajendra Place, New Delhi - 110008
Ph. : 41544500, 25813879, 25815156
9891138008, 9810321520
E-mail : skmehta@skmehta.co.in
Website : www.skmehta.org

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, 2025 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, 2025 and for the year ended March 31, 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. 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 March 31, 2025.

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. Confirmation/ reconciliation of amount payable of Rs.36,587.61 thousand disclosed as interest free, long - term unsecured borrowings is not received/ provided/ made available for audit. 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.

iii. The Company has suffered a net loss of Rs. 2,522.49 thousand for the year ended March 31, 2025, resulting in accumulated loss of Rs.1,70,063.22 thousand as on that date which has completely eroded the net worth of the Company. Further, as on March 31, 2025, the Company's current liabilities exceeded its current assets by Rs.21,095.71 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.

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.

Responsibilities of Management and Those Charged with Governance for the Statement

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 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.

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 Matters

10. a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2024, which were subjected to a limited review by us as required under the Listing Regulations.

b) The Statement also includes comparative figures for corresponding quarter and year ended March 31, 2024 which were audited by predecessor auditor of the company, where they had expressed modified opinion vide their report dated May 28, 2024 on such financial results.

Our opinion is not modified in respect of above matters.

For S. K. Mehta & Co.
Chartered Accountants
Firm's Registration No. 000478N

Jyoti Bagga
Partner
Membership No. 087002

Place: Gurugram
Date: May 05, 2025
UDIN: 25087002BMILJD3180