

**Arex Industries Ltd.** (CIN: L99999GJ1989PLC012213)

**MANUFACTURERS OF GARMENT LABELS**

Plant & Regd. Office : 612, G.I.D.C. Estate, Chhatral, Tal. Kalol, Dist. Gandhinagar 382 729, Gujarat, INDIA.  
Phone : +91 2764 233437 Fax : +91 2764 233635 E-mail : [mail@arex.in](mailto:mail@arex.in)



**Ref: AIL/BSE-33/2311/668**

November 10, 2023

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
25<sup>th</sup> Floor, P. J. Towers  
Dalal Street  
**Mumbai – 400 001**

**Sub.: Disclosure under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the copy of Un-audited Financial Results for the quarter ended on September 30, 2023 as approved by the Board of Directors in its meeting held today.

Also enclosed herewith Unaudited Statement of Assets and Liabilities as at September 30, 2023 and Cash Flow Statement for the half year ended on September 30, 2023.

We have also enclosed the copy of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the quarter ended on September 30, 2023.

The meeting of the Board of Directors of the Company commenced at 03.00 p.m. and concluded at 04.10 p.m.

Kindly take note of the same and oblige.

Thanking you,

Yours faithfully,

For **AREX INDUSTRIES LTD**

NEEL DINESH BILGI  
Digitally signed by  
NEEL DINESH BILGI  
Date: 2023.11.10  
16:17:52 +05'30'

**Neel Bilgi**  
**(DIN: 00096180)**  
**Managing Director**

Encl.: A/a

**We weave brands**



## LIMITED REVIEW REPORT

To  
Board of Directors  
**AREX INDUSTRIES LIMITED**  
Chhatral, Gandhinagar.

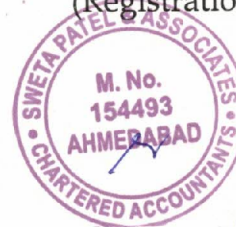
We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **AREX INDUSTRIES LIMITED** ('the Company') for the Quarter and half year ended 30<sup>th</sup> September 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SWETA PATEL & ASSOCIATES**  
Chartered Accountants  
(Registration No. 139165W)

Place: Chhatral  
Date: 10-11-2023



  
(Sweta H Patel)

Partner  
Membership No.154493  
UDIN-23154493BGZFGW4425

# AREX INDUSTRIES LIMITED

612, GIDC ESTATE, PHASE - I, CHHATRAL, DIST. GANDHINAGAR, GUJARAT

CIN NO. L99999GJ1989PLC012213 Phone: +91 2764 233636 E-mail : mail@arex.in Website : www.arex.co.in

## Statement of Standalone Unaudited Financial Results

For the Quarter and Half year ended on 30th Sep, 2023

(Rs. in Lakhs)

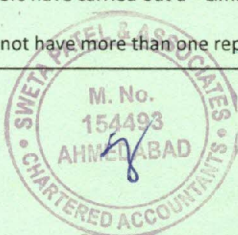
Sr. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1280.08	1167.98	1096.22	2448.06	2296.91	4502.12
	(b) Other Income	0.00	0.36	0.00	0.36	4.03	13.41
	<b>Total Income</b>	<b>1280.09</b>	<b>1168.34</b>	<b>1096.22</b>	<b>2448.43</b>	<b>2300.94</b>	<b>4515.53</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	365.42	321.33	316.28	686.75	663.10	1354.01
	(b) Purchases of Stock-in-Trade	2.85	2.05	10.00	4.90	12.08	21.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.30)	32.75	0.78	4.45	(14.76)	6.53
	(d) Employee benefits expense	427.45	344.44	354.60	771.89	712.33	1364.65
	(e) Finance costs	35.67	39.66	49.21	75.33	99.80	181.37
	(f) Depreciation and amortisation expense	109.58	107.00	108.00	216.58	215.00	423.41
	(g) Other expenses	273.24	281.87	289.82	555.11	571.39	1062.58
	<b>Total expenses</b>	<b>1185.93</b>	<b>1129.10</b>	<b>1128.71</b>	<b>2315.01</b>	<b>2258.94</b>	<b>4414.53</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>94.16</b>	<b>39.25</b>	<b>(32.49)</b>	<b>133.42</b>	<b>41.99</b>	<b>100.99</b>
<b>4</b>	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit before extraordinary items and tax (3-4)</b>	<b>94.16</b>	<b>39.25</b>	<b>(32.49)</b>	<b>133.42</b>	<b>41.99</b>	<b>100.99</b>
<b>6</b>	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>94.16</b>	<b>39.25</b>	<b>(32.49)</b>	<b>133.42</b>	<b>41.99</b>	<b>100.99</b>
<b>8</b>	<b>Tax expense:</b>						
	(1) Current tax	8.30	14.00	(1.00)	22.30	20.00	17.00
	(2) Deferred tax	8.86	(2.66)	(6.29)	6.20	(1.80)	13.91
<b>9</b>	<b>Profit/(Loss) for the period (7-8)</b>	<b>77.00</b>	<b>27.91</b>	<b>(25.19)</b>	<b>104.92</b>	<b>23.80</b>	<b>70.08</b>
<b>10</b>	<b>Other Comprehensive Income (After Tax)</b>						
	Items that will not be reclassified to Profit or Loss:-						
	Equity instruments through Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>77.00</b>	<b>27.91</b>	<b>(25.19)</b>	<b>104.92</b>	<b>23.80</b>	<b>70.08</b>
<b>12</b>	Paid-up - Equity Share Capital [Face Value Rs. 10/- each]	395.87	395.87	395.87	395.87	395.87	395.87
<b>13</b>	<b>Earnings per equity share (of 10/- each) (not annualised)</b>						
	(a) Basic	1.95	0.70	(0.64)	2.65	0.60	1.77
	(b) Diluted	1.95	0.70	(0.64)	2.65	0.60	1.77

### NOTES:-

- 1 The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure requirements) Regulations 2015.
- 2 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 10-11-2023.
- 3 The Statutory Auditors have carried out a " Limited Review" of the Financial Result for the quarter and half year ended on 30-09-2023.
- 4 The Company does not have more than one reportable segment. Accordingly segmental information is not required to be provided.

Place: CHHATRAL

Date: 10-11-2023



FOR AREX INDUSTRIES LIMITED

*Milga*  
DINESH A BILGI  
MANAGING DIRECTOR  
DIN - 00096099

## AREX INDUSTRIES LIMITED

### CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

	As at 30 Sept 2023 (Unaudited)	As at 31st March 2023 (Audited)
	Rupees (in lacs)	Rupees (in lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	133.42	100.99
Depreciation and Amortisation Expenses	216.58	423.41
Finance Costs	75.33	181.37
Loss / (Profit) on sale of Assets	0.00	(9.52)
Movement in Other comprehensive income	0.00	0.00
Other Income	0.36	(13.41)
<b>Operating Profit before Working Capital Changes</b>	<b>425.69</b>	<b>682.85</b>
Trade Receivables	(140.59)	129.56
Inventories	38.32	76.17
Other non-current & current assets	26.73	6.67
Trade and Other Payables	212.04	(102.90)
<b>Cash generated from Operations</b>	<b>562.18</b>	<b>792.35</b>
Direct Tax	(13.20)	19.70
<b>Net Cash Flow from Operating Activities (A)</b>	<b>548.98</b>	<b>812.04</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(66.51)	(149.06)
Sale of Property, Plant & Equipment	0.00	10.70
Other Bank balances	0.00	3.25
Purchase of Investment in Mutual Fund	0.00	0.00
Movement in Capital work in progress	(5.55)	48.53
Proceeds from sale of Investment in Mutual Fund	0.00	0.00
Other Income	(0.36)	13.41
<b>Net Cash Used in Investing Activities (B)</b>	<b>(72.42)</b>	<b>(73.17)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend & distribution tax paid	0.00	0.00
Long-term borrowings Raised / (Repaid)	(48.88)	(477.25)
Shor-term borrowings Raised / (Repaid)	(353.13)	(79.84)
Finance Costs paid	(75.33)	(181.37)
<b>Net Cash Used in Financing Activity (C)</b>	<b>(477.35)</b>	<b>(738.46)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (D = A+B+C)</b>	<b>(0.79)</b>	<b>0.41</b>
Opening Cash & Cash Equivalents	5.15	4.74
<b>Closing Cash &amp; Cash Equivalents</b>	<b>4.36</b>	<b>5.15</b>



*(Handwritten Signature)*

# AREX INDUSTRIES LTD

BALANCE SHEET AS AT 30 SEPTEMBER 2023

(Rs. In Lakhs)

Particulars	As at 30 Sept 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipments	3188.47	3338.54
Capital Work in progress	5.55	0.00
Other Intangible assets	0.02	0.02
<b>Financial assets</b>		
Investments	0.00	0.00
Other non current financial assets	84.99	84.99
Income tax assets (net)	28.46	28.17
Other non-current assets	0.51	0.00
	3308.00	3451.72
<b>Current assets</b>		
Inventories	850.94	889.26
<b>Financial assets</b>		
Trade Receivables	955.06	814.47
Cash and cash equivalents	4.36	5.15
Bank balances other than Cash and cash equivalents above	30.07	30.07
Other current assets	51.52	78.76
	1891.95	1817.70
<b>TOTAL ASSETS</b>	<b>5199.95</b>	<b>5269.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	395.87	395.87
Other Equity	2615.80	2510.88
	3011.67	2906.75
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Non current Borrowings	1088.70	1137.58
Deferred tax liabilities (net)	182.61	176.41
	1271.31	1313.99
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Current Borrowings	284.30	637.43
Trade payables	240.55	312.91
Other current financial liabilities	344.05	49.87
Other current liabilities	38.69	48.46
Current tax liabilities (net)	9.39	0.00
	916.97	1048.68
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5199.95</b>	<b>5269.42</b>

