

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



Ref: AIL/BSE-33/2408/696

August 06, 2024

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

Sub.:1. Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
2. Outcome of Board Meeting held on 6th August, 2024

Dear Sir/Madam,

The Board considered and passed the following matters:

- 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 June 30, 2024 as approved by the Board of Directors in its meeting held today.
- Enclosed the copy of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the quarter ended on June 30, 2024.
- Considered and approved Director's Report for the year ended on 31st March, 2024.
- Considered and fixed Book Closure dates from Monday, 23rd September, 2024 to Monday, 30th September, 2024 (both days inclusive).
- Considered and approved Notice convening 35th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 12:30 p.m. (IST) via Video Conferencing and/or Other Audio-Visual Means.
- Details of Remote E-voting for 35th Annual General Meeting is stated as under:

Cut-off Date	The Company has fixed September 23, 2024 as the Cut-off date for the purpose of offering of e-voting facility to the members and to vote at the Venue of AGM on poll in respect of the business to be transacted at the 35 th AGM.
Date and time of commencement of Remote e-voting	From 09.00 a.m. (IST) on Friday, September 27, 2024
Date and time of end of remote e-voting	Up to 5:00 p.m. (IST) on Sunday, September 29, 2024. The remote e-voting shall not be allowed beyond the said date and time.

- Considered and approved appointment of Mr. Sunil Bansibhai Shah as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five years) with effect from 1st September, 2024 upto 31st August, 2029, subject to requisite

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approval of members of the Company. Relevant details are enclosed herewith as Annexure – B.

- Considered and approved appointment of Ms. Rekha Agarwal as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five years) with effect from 1st September, 2024 upto 31st August, 2029, subject to requisite approval of members of the Company. Relevant details are enclosed herewith as Annexure – B.
- Considered and approved appointment of Mr. Manoj Uttam Shah as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company w.e.f. 1st September, 2024, subject to requisite approval of members of the Company. Relevant details are enclosed herewith as Annexure – B.
- Considered and approved reconstitution of Audit Committee, Stakeholders Grievance Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee w.e.f. 1st September, 2024.
- Considered and approved revision in the remuneration of Mr. Dinesh Apparao Bilgi, Managing Director cum Chief Financial Officer of the Company w.e.f. 1st October, 2024, subject to requisite approval of members of the Company.
- Buyback of Equity Shares of the Company:

We wish to inform you that the Board of Directors of the Company subject to consent of members of the Company by way of Special Resolution, approved the Buy-back of up to 3,60,000 (Three Lacs Sixty Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each by the Company (representing 9.09% of the total number of Equity Shares of the Company) at a price of Rs. 195/- (Rupees One Hundred Ninety Five only) per Equity Share payable in cash for a total consideration not exceeding Rs. 7,02,00,000/- (Rupees Seven Crores Two Lacs only) (excluding transaction costs such as brokerage, filing fees, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, good and service tax, stamp duty, etc.) representing 22.45% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the year ended on March 31, 2024, through the “Tender Offer” route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended, (“Buyback RegulationsTM”) on a proportionate basis, from the Equity Shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert, as on the record date.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board of Directors of the Company may, till one working day prior to the record date, increase the maximum Buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the Buy-back.

The pre buy-back shareholding pattern of the Company as on August 02, 2024 is attached herewith as Annexure C. Post-Buyback shareholding pattern of the Company shall be ascertained subsequently.

The process, timelines and other requisite details of the Buyback will be set out in the public announcement and the letter of offer to be published in accordance with the Buyback Regulations.

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- Considered and approved Notice convening Extra Ordinary General Meeting of the Company to be held on Wednesday, 4th September, 2024 at 12:30 p.m. (IST) via Video Conferencing and/or Other Audio-Visual Means to consider and approve Buyback of Equity Shares of the Company as per the details hereinabove.
- Details of Remote E-voting for proposed Extra Ordinary General Meeting is stated as under:

Cut-off Date	The Company has fixed August 28, 2024 as the Cut-off date for the purpose of offering of e-voting facility to the members and to vote at the Venue of EGM on poll in respect of the business to be transacted at the EGM.
Date and time of commencement of Remote e-voting	From 09.00 a.m. (IST) on Sunday, September 01, 2024
Date and time of end of remote e-voting	Up to 5:00 p.m. (IST) on Tuesday, September 03, 2024. The remote e-voting shall not be allowed beyond the said date and time.

- and other incidental matters relating thereto.

The meeting of the Board of Directors of the Company commenced at 03.00 p.m. and concluded at 05.35 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: 2024.08.06 17:38:45 +05'30'

Neel Bilgi
(DIN: 00096180)
Managing Director

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 ended 30th June 2024 ("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 & 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: 06-08-2024



(Sweta H Patel)
Partner

Membership No.154493
UDIN-24154493BKATUJ3869

AREX INDUSTRIES LIMITED

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

CIN - L99999GJ1989PLC012213 Phone : +91 2764 233636 E-mail : mail@arex.in Website : www.arex.co.in

Statement of Standalone Unaudited Financial Results

For the Quarter ended on 30th June, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2024 Unaudited	31/03/2024 Audited	30/06/2023 Unaudited	31/03/2024 Audited
1	Income				
	(a) Revenue from operations	1296.93	1347.54	1167.98	5101.08
	(b) Other Income	0.00	9.02	0.36	9.38
	Total Income	1296.93	1356.56	1168.35	5110.47
2	Expenses				
	(a) Cost of materials consumed	385.40	417.25	321.33	1464.70
	(b) Purchases of Stock-in-Trade	18.65	2.60	2.05	14.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.09)	50.40	32.75	41.61
	(d) Employee benefits expense	430.63	556.06	344.44	1602.38
	(e) Finance costs	26.08	25.30	39.66	132.77
	(f) Depreciation and amortisation expense	100.00	90.86	107.00	415.86
	(g) Other expenses	270.80	189.42	281.87	1069.41
	Total expenses	1173.46	1331.88	1129.10	4741.15
3	Profit before exceptional and extraordinary items and tax (1-2)	123.46	24.68	39.25	369.31
4	Exceptional items	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3 - 4)	123.46	24.68	39.25	369.31
6	Extraordinary items	0.00	0.00	0.00	0.00
7	Profit before tax (5-6)	123.46	24.68	39.25	369.31
8	Tax expense:				
	(1) Current tax	40.00	5.00	14.00	62.00
	(2) Deferred tax	0.49	16.86	(2.66)	52.98
9	Profit/(Loss) for the period (7-8)	82.97	2.82	27.91	254.33
10	Other Comprehensive Income (After Tax)				
	Items that will not be reclassified to Profit or Loss:-	0.00	0.00	0.00	0.00
	Equity instruments through Other Comprehensive Income	0.00	0.00	0.00	0.00
11	Total Comprehensive Income (9+10)	82.97	2.82	27.91	254.33
12	Paid-up - Equity Share Capital [Face Value Rs. 10/- each]	395.87	395.87	395.87	395.87
13	Earnings per equity share (of 10/- each) (not annualised)				
	(a) Basic	2.10	0.07	0.71	6.42
	(b) Diluted	2.10	0.07	0.71	6.42

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 06-08-2024
- 3 The Statutory Auditors have carried out a " Limited Review" of the Financial Result for the quarter ended on 30-06-2024
- 4 The Company does not have more than one reportable segment. Accordingly segmental information is not required to be provided.
- 5 The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year & the published year to date figures upto the third quarter of the respective financial year.



FOR AREX INDUSTRIES LIMITED

(Signature)
DINESH BILGI
MANAGING DIRECTOR

DIN - 00096099

Place: CHHATRAL

Date: 06.08.2024

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ANNEXURE – B

Relevant details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Details of Mr. Sunil Bansibhai Shah

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Sunil Bansibhai Shah (DIN: 02107662) as the Non-Executive Independent Director of the Company.
2	Date of Appointment/ Cessation (as applicable) & Term of appointment	1 st September, 2024
3	Brief Profile (in case of appointment)	<p>Passed entire CA course in first attempt with all India merit in CA (Intermediate) - AIR 44.</p> <p>Has more than 25 yrs of Professional experience in the areas of Accounting, Finance and consulting with focus on providing CFO Services to growing organisation and support them in Strategy formulations - Business Plans - Defining Policies - Finance & Accounts, support- MIS/ Profitability review/ analysis, Management & Board Reporting, Costing and Budgeting control, Commercial negotiations / agreements, Structuring Decision making process, Process review (SOPs), Risk management and control, ERP support and includes Transaction based support like Fund raising both Debt and Private Equity, IPO, M&A support - Deal making - Joint Ventures - Strategic Partnerships, etc.</p> <p>Have supported / worked with multiple industries from Engineering, Chemicals, Textiles, Garments, Retail, Food, Infrastructure, Valve, Composites etc.</p> <p>Currently appointed as Independent Director on the board of Loxim Industries Limited.</p>
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Mr. Sunil Bansibhai Shah is not related to any Directors of the Company.

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5	Information as required under BSE Circular number LIST/COM/14/2018-19 dated 20 th June, 2018	We hereby affirm that Mr. Sunil Bansibhai Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
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2. Details of Ms. Rekha Agarwal

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Rekha Agarwal (DIN: 10687675) as the Non-Executive Independent Director of the Company.
2	Date of Appointment/ Cessation (as applicable) & Term of appointment	1 st September, 2024
3	Brief Profile (in case of appointment)	She is Master of Science – MS, Statistics and Economics. She has an experience of 37 years and 11 months in the Banking Industry. She was associated with Bank of Baroda since the starting of her career and has held various positions of Manager & above within India and abroad. The last position held by her was Chief-Manager of Bank of Baroda, Ahmedabad. She has expertise in Financial Planning, Retail Banking and Forex Banking. She does not hold directorship in any other Company.
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Ms. Rekha Agarwal is not related to any Directors of the Company.
5	Information as required under BSE Circular number LIST/COM/14/2018-19 dated 20 th June, 2018	We hereby affirm that Ms. Rekha Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Details of Mr. Manoj Uttam Shah

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Manoj Uttam Shah (DIN: 00371917) as the Non-Executive Non-Independent Director of the Company.
2	Date of Appointment/ Cessation (as applicable) & Term of appointment	1 st September, 2024
3	Brief Profile (in case of appointment)	He is a diploma degree holder in Textile Management. He has an experience of over two decades in textile industry. He has expertise in strategic planning, operational planning, product development and technology

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		implementation. He is currently serving as Director with Vasants Labels Private Limited.
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Mr. Manoj Uttam Shah is not related to any Directors of the Company. He belongs to the Promoter Group.
5	Information as required under BSE Circular number LIST/COM/14/2018-19 dated 20 th June, 2018	We hereby affirm that Mr. Manoj Uttam Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

For **AREX INDUSTRIES LTD**

Neel Dinesh Bilgi
Digitally signed by Neel Dinesh Bilgi
Date: 2024.08.06 17:39:02 +05'30'

Neel Bilgi
(DIN: 00096180)
Managing Director

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Annexure - C

Pre Buy-back Shareholding Pattern as on August 02, 2024.

Category of shareholders	Number of Shares	% to existing Equity Share Capital
Promoters and Promoter Group:		
Individuals	2792051	70.53
Body Corporate	-	-
Sub-Total (A)	2792051	70.53
Public and Other Shareholding:		
Body Corporate	18827	0.48
NRIs	3374	0.09
Clearing Members	-	-
HUF	72164	1.82
Others (Individuals)	794901	20.08
Others (NBFC)	100	0.00
Others (IEPF)	277283	7.00
Sub-Total (B)	1166649	29.47
Total (A+B)	3958700	100.00

*post-Buyback shareholding pattern of the Company shall be ascertained subsequently.

For **AREX INDUSTRIES LTD**

Neel Dinesh Bilgi Digitally signed by Neel Dinesh Bilgi
Date: 2024.08.05 17:39:13
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Neel Bilgi
(DIN: 00096180)
Managing Director