

**10<sup>th</sup> November, 2022**

To,  
The Manager (Department of Corporate Services),  
**Bombay Stock Exchange Limited-SME Platform,**  
Phiroze Jeejee Bhoy Towers,  
Dalal Street, Mumbai-400001

**REF: Company Code 537785 (BSE)**  
**Subject: Outcome of the Board Meeting**

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), We hereby inform you that The Board Meeting of **M/s. Race Eco Chain Limited** was successfully held on **Thursday 10<sup>th</sup> November, 2022 and concluded at 06:40 PM** and in this meeting following matter considered and approved by the Board:

1. Approved the un-audited Financial Results for the Quarter and half year ended on 30<sup>th</sup> September, 2022.
2. Appointed Mr. Raj Kumar Modani (DIN: 09756720) as an Executive Director on the Board of the Company w.e.f 10<sup>th</sup> November, 2022.

**This is for your information and record.**

**Thanking you,**

**Yours Faithfully**  
**For Race Eco Chain Limited**

**Shiwati**  
**Company Secretary & Compliance Officer**

**GARG ARUN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Flat No.106, 4832/24, Ansari Road,  
Daryaganj, New Delhi-110002  
Phone: 011-23283955



**REVIEW REPORT TO THE BOARD OF DIRECTORS OF  
RACE ECO CHAIN LIMITED**

1. We have reviewed the accompanying statement of Unaudited Ind AS Financial Results ("Statement") of **Race Eco Chain Limited** ("the company") for the quarter and half year ended September 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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 M/s Garg Arun & Associates  
Chartered Accountants  
FRN: 08180N

CA Raman Kumar Garg  
Partner

M. No. 090564

Place: New Delhi  
Date: 10/11/2022

UDIN 22090564BC7IAB6595



**RACE ECO CHAIN LIMITED**  
**Registered Office:- UNIT NO.203, PLAZA- P 3,**  
**CENTRAL SQUARE BARA HINDU RAO, DELHI -110006**  
**CIN NO. L37100DL1999PLC102506**

**Statement of UnAudited Assets and Liabilities for the Half Year ended Sept, 2022**

(Rs. In Lakhs)

| Particulars                   |  | Half Year Ended          |                          |
|-------------------------------|--|--------------------------|--------------------------|
|                               |  | 30-Sep-22<br>(UnAudited) | 30-Sep-21<br>(UnAudited) |
| <b>ASSETS</b>                 |  |                          |                          |
| <b>1</b>                      | <b>Non-Current Assets</b>  |                          |                          |
|                               | (a) Property, Plant & Equipment  | 243.81                   | 115.81                   |
|                               | (b) Capital Work-in-progress   | 37.93                    | 269.17                   |
|                               | (c) Other Intangible Assets  | 6.00                     | 3.70                     |
|                               | (d) Financial Assets:  |                          |                          |
|                               | (i) Investments  | 18.78                    | -                        |
|                               | (ii) Other Financial Assets  | 1.06                     | -                        |
|                               | (e) Deferred Tax Assets (Net)  | 19.78                    | 12.54                    |
|                               | (f) Non-Current Tax Assets (Net)   |                          |                          |
|                               | (g) Other Non Current Assets   | 4.86                     |                          |
|                               | <b>Total Non-Current Assets</b>  | <b>332.22</b>            | <b>401.22</b>            |
| <b>2</b>                      | <b>Current Assets</b>  |                          |                          |
|                               | (a) Inventories  | 99.57                    | 71.79                    |
|                               | (b) Financial Assets:  |                          |                          |
|                               | (i) Investments  |                          |                          |
|                               | (ii) Trade Receivables   | 1,770.00                 | 1,728.18                 |
|                               | (iii) Cash & Cash Equivalents  | 6.34                     | -                        |
|                               | (iv) Bank Balance other than above   | 174.59                   | 455.36                   |
|                               | (v) Loans and Advances   | 49.79                    | 50.41                    |
|                               | (vi) Others Financial Assets   | 1,031.24                 | 134.89                   |
|                               | (c) Other Current Assets   | 111.45                   | 254.45                   |
|                               | <b>Total Current Assets</b>  | <b>3,242.98</b>          | <b>2,695.08</b>          |
|                               | <b>TOTAL ASSETS</b>  | <b>3,575.20</b>          | <b>3,096.30</b>          |
| <b>EQUITY AND LIABILITIES</b> |  |                          |                          |
| <b>1</b>                      | <b>Equity</b>  |                          |                          |
|                               | (a) Equity Share Capital   | 1,643.22                 | 1,643.22                 |
|                               | (b) Other Equity   | 330.76                   | 224.89                   |
|                               | <b>Total Equity</b>  | <b>1,973.98</b>          | <b>1,868.11</b>          |
| <b>2</b>                      | <b>Non Current Liabilities</b>   |                          |                          |
|                               | (a) Financial Liabilities  |                          |                          |
|                               | (i) Borrowings   | 646.03                   | 641.12                   |
|                               | (ii) Other Financial Liabilities   | 18.86                    | 28.22                    |
|                               | (b) Provisions   | 10.00                    | -                        |
|                               | (c) Deferred Tax Liabilities (Net)   |                          |                          |
|                               | (d) Other Non Current Liabilities  |                          |                          |
|                               | <b>Total Non Current Liabilities</b>   | <b>674.89</b>            | <b>669.34</b>            |
| <b>3</b>                      | <b>Current Liabilities</b>   |                          |                          |
|                               | (a) Financial Liabilities  |                          |                          |
|                               | (i) Borrowings   | 19.55                    | -                        |
|                               | (ii) Lease Liabilities   | 3.77                     | -                        |
|                               | (iii) Trade Payables:  |                          |                          |
|                               | (A) total outstanding dues of micro enterprises and small enterprises                      | 20.09                    | 0.47                     |
|                               | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 772.62                   | 443.49                   |
|                               | (iv) Other Financial Liabilities   |                          |                          |
|                               | (b) Other Current Liabilities  | 75.39                    | 62.01                    |
|                               | (c) Provisions   | 34.90                    | 52.88                    |
|                               | (d) Current tax Liabilities (Net)  |                          |                          |
|                               | <b>Total Current Liabilities</b>   | <b>926.33</b>            | <b>558.85</b>            |
|                               | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>3,575.20</b>          | <b>3,096.30</b>          |

For RACE ECO CHAIN LTD.

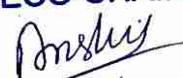
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**CHIEF FINANCIAL OFFICER**

RACE ECO CHAIN LIMITED  
Registered Office:- UNIT NO.203, PLAZA- P 3,  
CENTRAL SQUARE BARA HINDU RAO, DELHI -110006  
CIN NO. L37100DL1999PLC102506  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE HALF YEAR ENDED AND YEAR ENDED SEPT. 2022**

|        |  | (Rs. In lakhs)  |                 |                 |                  |                 |
|--------|--|-----------------|-----------------|-----------------|------------------|-----------------|
| S. No. | Particulars  | Half Year Ended |                 |                 | Year Ended       |                 |
|        |  | 30-Sep-22       | 31-Mar-22       | 30-Sep-21       | 31-Mar-22        | 31-Mar-21       |
|        |  | Unaudited       | Audited         | Unaudited       | Audited          | Audited         |
| 1      | Revenue from Operations  | 9,195.63        | 9,218.28        | 6,502.98        | 15,721.26        | 5,208.30        |
| 2      | Other Income   | 51.38           | 43.36           | 119.07          | 162.43           | 212.80          |
| 3      | <b>Total Income ( 1 + 2 )</b>  | <b>9,247.02</b> | <b>9,261.64</b> | <b>6,622.05</b> | <b>15,883.69</b> | <b>5,421.10</b> |
| 4      | Expenses   |                 |                 |                 |                  |                 |
|        | a) Cost of materials consumed  | 8,942.53        | 8,859.45        | 6,388.01        | 15,247.46        | 4,891.64        |
|        | b) Purchase of stock-in-trade  |                 |                 |                 |                  |                 |
|        | c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade         |                 |                 |                 |                  |                 |
|        | d) Employees Benefits Expenses   | 75.57           | 96.21           | 72.22           | 168.43           | 87.20           |
|        | e) Finance Costs   | 32.44           | 18.19           | 23.47           | 41.66            | 27.29           |
|        | f) Depreciation and amortization expenses  | 20.67           | 23.79           | 9.19            | 32.98            | 12.93           |
|        | g) Excise Duty Expenses  | -               | -               | -               |                  |                 |
|        | h) Other Expenses  | 112.70          | 214.53          | 72.53           | 287.06           | 199.10          |
|        | <b>Total Expenses</b>  | <b>9,183.92</b> | <b>9,212.17</b> | <b>6,565.42</b> | <b>15,777.59</b> | <b>5,218.16</b> |
| 5      | <b>Profit before Exceptional Items and Tax ( 3 - 4 )</b>                                 | <b>63.10</b>    | <b>49.47</b>    | <b>56.63</b>    | <b>106.10</b>    | <b>202.94</b>   |
| 6      | Exceptional items  |                 |                 |                 |                  |                 |
| 7      | <b>Profit before tax ( 5 - 6 )</b>   | <b>63.10</b>    | <b>49.47</b>    | <b>56.63</b>    | <b>106.10</b>    | <b>202.94</b>   |
| 8      | Tax Expenses   |                 |                 |                 |                  |                 |
|        | a) Current Tax (including Prior Period Tax Adjustment and net of MAT Credit Entitlement) | 15.78           | 18.57           |                 | 18.57            | 49.12           |
|        | b) Deferred Tax  | -               | (4.20)          |                 | 4.20             | 1.44            |
| 9      | <b>Net Profit for the period ( 7 - 8 )</b>   | <b>47.33</b>    | <b>35.10</b>    | <b>56.63</b>    | <b>91.72</b>     | <b>155.26</b>   |
| 10     | <b>Other Comprehensive Income (OCI)</b>  |                 |                 |                 |                  |                 |
|        | i) a) Items that will not be reclassified to profit or loss                              |                 | 20.39           |                 | 20.39            |                 |
|        | b) Income Tax relating to items that will not be reclassified to profit or loss          |                 | 3.05            |                 | 3.05             |                 |
|        | ii) a) Items that will be reclassified to profit or loss                                 |                 |                 |                 |                  |                 |
|        | b) Income Tax relating to items that will be reclassified to profit or loss              |                 |                 |                 |                  |                 |
| 11     | <b>Total Comprehensive Income for the period ( 9 - 10 )</b>                              | <b>47.33</b>    | <b>58.54</b>    | <b>56.63</b>    | <b>115.17</b>    | <b>155.26</b>   |
| 12     | Paid-up equity share capital (Face value of Rs. 10/- per share)                          |                 |                 |                 |                  |                 |
| 13     | Reserves excluding revaluation reserves  |                 |                 |                 |                  |                 |
| 14     | Earnings Per share (EPS) (Face value of Rs. 10/- per share)                              |                 |                 |                 |                  |                 |
|        | (a) Basic (Rs.)  | 0.29            | 0.21            | 0.34            | 0.56             | 0.94            |
|        | (b) Diluted (Rs.)  | 0.29            | 0.21            | 0.34            | 0.56             | 0.94            |

Place: New Delhi  
Date:-10th November 2022

**For RACE ECO CHAIN LTD.**  
  
**CHIEF FINANCIAL OFFICER**

**NOTES:**

|   |   |
|---|---|
| 1 | The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.  |
| 2 | These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.  |
| 3 | The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial Statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. |
| 4 | The Company is primarily engaged in the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste materials. As such there are four reporting segments as per Ind AS 108- "Operating Segments".   |
| 5 | Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.  |
| 6 | These Financial Results are available under Investors section of our website at <a href="http://www.raceecochain.com">www.raceecochain.com</a> and under Financial Results at corporate section of <a href="http://www.bseindia.com">www.bseindia.com</a> .   |

Place: New Delhi

Date:-10th November 2022

For RACE ECO CHAIN LTD.

  
CHIEF FINANCIAL OFFICER

RACE ECO CHAIN LIMITED  
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006

CASH FLOW STATEMENT AS ON 30/09/2022

(Rs. In Lacs)

| Particulars   | As at 30th Sept, 2022<br>Unaudited |         | As at 31st March, 2022<br>Audited |         |
|---|------------------------------------|---------|-----------------------------------|---------|
| <b>A. Cash flow from operating activities</b>                                   |                                    |         |                                   |         |
| Net Profit / (Loss) before extraordinary items and tax                          |                                    | 63.10   |                                   | 106.10  |
| <u>Adjustments for:</u>   |                                    | 4.98    |                                   | -41.77  |
| Depreciation and amortisation   | 20.67                              |         | 32.98                             |         |
| Deferred Tax  |                                    |         | -48.62                            |         |
| (Profit) / loss on sale / write off of assets                                   |                                    |         | 41.66                             |         |
| Finance costs   | 32.44                              |         | -62.30                            |         |
| Interest income   | -48.13                             |         | 2.42                              |         |
| Profit on Investment  | -                                  |         |                                   |         |
| <br>  |                                    |         |                                   |         |
| Rental Income   | -                                  |         | -3.90                             |         |
| Provision For Gratuity  | -                                  |         | 0.83                              |         |
| Operating profit / (loss) before working capital changes                        |                                    | 68.09   |                                   | 64.32   |
| <u>Changes in working capital:</u>  |                                    |         |                                   |         |
| <u>Adjustments for (increase) / decrease in operating assets:</u>               |                                    |         |                                   |         |
| Trade receivables   | -48.64                             | 149.29  | -264.32                           | 215.65  |
| Other Non-Current Assets  | -3.43445                           |         | 65.65                             |         |
| Other current assets  | 27.01                              |         | 414.32                            |         |
| Inventories   | 70.20                              |         |                                   |         |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u>          |                                    |         |                                   |         |
| Trade payables  | 41.90                              | 33.38   | 223.80                            | 251.21  |
| Other current liabilities   | -75.28                             |         | 27.41                             |         |
| Other long-term liabilities   |                                    |         |                                   |         |
| Short-term provisions   |                                    |         |                                   |         |
| Long-term provisions  |                                    |         |                                   |         |
|   |                                    | -114.58 |                                   | 531.18  |
| Cash flow from extraordinary items  |                                    |         |                                   | 531.18  |
| Cash generated from operations  |                                    | -114.58 |                                   | 58.80   |
| Net income tax (paid) / refunds   |                                    | 19.18   |                                   | 472.38  |
| Net cash flow from / (used in) operating activities (A)                         |                                    | -133.76 |                                   |         |
| <b>B. Cash flow from investing activities</b>                                   |                                    |         |                                   |         |
| Capital expenditure on property, plant & equipments, including capital advances |                                    | 58.50   |                                   | 575.69  |
| Proceeds from sale of property, plant & equipments                              |                                    |         | 250.00                            |         |
| Purchase of Property, Plant & Equipment   | 44.39                              |         | 375.00                            |         |
| Addition in Intangible Assets   |                                    |         | 5.81                              |         |
| Purchase of other investments   | 18.68                              |         | 203.88                            |         |
| Sale of Investments   |                                    |         | 206.21                            |         |
| Other financial assets  | 60.68                              |         | 194.36                            |         |
| Other non-current assets  |                                    |         | -                                 |         |
| Rental Income   |                                    |         | 3.90                              |         |
| Interest received   | 48.13                              |         | 62.30                             |         |
| Net gain / (loss) on sale of investments  |                                    |         | -                                 |         |
| Other Financial Assets  | 12.75                              |         | 707.78                            |         |
| Cash flow from extraordinary items  |                                    |         |                                   | 575.69  |
| Net cash flow from / (used in) investing activities (B)                         |                                    | 58.50   |                                   |         |
| <b>C. Cash flow from financing activities</b>                                   |                                    |         |                                   |         |
| Proceeds from issue of equity shares  | 281.94                             | 146.57  |                                   | -199.06 |
| Proceeds from long-term borrowings  | 102.93                             |         | -4.78                             |         |
| Repayment of other short-term borrowings  |                                    |         | -175.26                           |         |
| Lease Liabilities assumed   |                                    |         | 22.64                             |         |
| Finance cost  | -32.44                             |         | -41.66                            |         |
| Cash flow from extraordinary items  |                                    |         |                                   | -199.06 |
| Net cash flow from / (used in) financing activities (C)                         |                                    | 146.57  |                                   |         |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>           |                                    | 71.30   |                                   | 302.37  |
| Cash and cash equivalents at the beginning of the year                          |                                    | 109.62  |                                   | 412.99  |
| Effect of exchange differences on restatement of foreign currency Cash and cash |                                    |         |                                   |         |
| Cash and cash equivalents at the end of the year                                |                                    | 180.93  |                                   | 109.62  |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>      |                                    |         |                                   |         |
| Closing Cash and cash equivalents as per Balance Sheet                          |                                    |         |                                   |         |
| (a) Cash on hand  |                                    | 6.33    |                                   | 17.24   |
| (b) Balances with banks   |                                    |         |                                   |         |
| (i) In current accounts   |                                    | 174.59  |                                   | 20.42   |
| (ii) In EEFC accounts   |                                    |         |                                   | -       |
| (iii) In Fixed deposit accounts   |                                    |         |                                   | 71.96   |
| (c) Interest accrued on deposits  |                                    |         |                                   | -       |
| (d) Current investments considered as part of cash & cash equivalents           |                                    |         |                                   | -       |
|   |                                    | 180.93  |                                   | 109.62  |

See accompanying notes forming part of the financial statements

For RACE ECO CHAIN LTD.

For RACE ECO CHAIN LIMITED

*Anshu*  
**CHIEF FINANCIAL OFFICER**  
ANSHU AGARWAL  
CFO

FOR RACE ECO CHAIN LIMITED

*Sunil Kumar Malik*  
SUNIL KUMAR MALIK  
MANAGING DIRECTOR  
DIN 00143453

Director

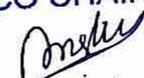
PLACE : NEW DELHI  
DATED : 10/11/2022

**Segment-wise revenue, results for the half year and year ended 30th Sept 2022 and assets and liabilities as on that date**

| S. No.   | Particulars   | (Rs. In lakhs)          |                         |                       |                       |
|----------|---|-------------------------|-------------------------|-----------------------|-----------------------|
|          |   | Half Year Ended         |                         | Year Ended            |                       |
|          |   | 30.09.2022<br>Unaudited | 30.09.2021<br>Unaudited | 31.03.2022<br>Audited | 31.03.2021<br>Audited |
| <b>1</b> | <b>Segment Revenue</b>  |                         |                         |                       |                       |
|          | (a) Misc. Old Economy Products  | -                       | 641.24                  | 774.79                | 1,991.41              |
|          | (b) Recycle Division  | 9,078.66                | 5,179.04                | 14,850.67             | 2,334.43              |
|          | (c) Restore Division  | 116.97                  | 682.69                  | 95.79                 | 1,545.78              |
|          | (d) IT Division   | -                       | -                       | -                     | -                     |
|          | (e) Unallocable   | -                       | -                       | -                     | -                     |
|          | <b>Sub Total</b>  | <b>9,195.63</b>         | <b>6,502.97</b>         | <b>15,721.26</b>      | <b>5,871.63</b>       |
|          | Less: Inter Segment Revenue   | -                       | -                       | -                     | -                     |
|          | <b>Sales/Income fom Operations</b>                                      | <b>9,195.63</b>         | <b>6,502.97</b>         | <b>15,721.26</b>      | <b>5,871.63</b>       |
| <b>2</b> | <b>Segment Results[Profit/(Loss) before exceptional items, tax and</b>  |                         |                         |                       |                       |
|          | (a) Misc. Old Economy Products  | (2.24)                  | 12.21                   | (2.87)                | (36.45)               |
|          | (b) Recycle Division  | 86.83                   | 106.78                  | 204.59                | 335.25                |
|          | (c) Restore Division  | 3.43                    | 15.21                   | (14.19)               | 17.78                 |
|          | (d) IT Division   | (6.80)                  | (51.65)                 | (60.32)               | -                     |
|          | (e) Unallocable   | 34.99                   | (21.14)                 | (21.11)               | (169.24)              |
|          | <b>Sub Total</b>  | <b>116.21</b>           | <b>61.41</b>            | <b>106.10</b>         | <b>147.34</b>         |
|          | Less: Finance Cost  | 32.44                   | 4.79                    | 41.66                 | 63.44                 |
|          | Add: Other Unallocable Income (net of unallocable expenditure)          | -                       | -                       | -                     | -                     |
|          | <b>Profit from ordinary activities before exceptional items and tax</b> | <b>83.77</b>            | <b>56.62</b>            | <b>64.44</b>          | <b>83.90</b>          |
| <b>3</b> | <b>Segment Assets</b>   |                         |                         |                       |                       |
|          | (a) Misc. Old Economy Products  | 18.22                   | 672.32                  | 342.19                | 675.22                |
|          | (b) Recycle Division  | 1,756.66                | 673.40                  | 787.75                | 276.75                |
|          | (c) Restore Division  | 51.03                   | 37.60                   | 17.33                 | 462.41                |
|          | (d) IT Division   | (0.50)                  | (4.03)                  | (1.74)                | -                     |
|          | (e) Unallocable   | 823.47                  | 1,129.94                | 1,260.90              | 1,063.72              |
|          | <b>Sub Total</b>  | <b>2,648.88</b>         | <b>2,509.23</b>         | <b>2,406.44</b>       | <b>2,478.10</b>       |
| <b>4</b> | <b>Segment Liabilities</b>  |                         |                         |                       |                       |
|          | (a) Misc. Old Economy Products  | -                       | 2.45                    | -                     | 666.60                |
|          | (b) Recycle Division  | 664.89                  | 581.67                  | -                     | -                     |
|          | (c) Restore Division  | -                       | -                       | -                     | -                     |
|          | (d) IT Division   | -                       | -                       | -                     | -                     |
|          | (e) Unallocable   | 10.00                   | 57.00                   | 486.57                | -                     |
|          | <b>Sub Total</b>  | <b>674.89</b>           | <b>641.12</b>           | <b>486.57</b>         | <b>666.60</b>         |

**NOTES:**

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|---|--|
| 1 | The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.   |
| 2 | These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| 3 | The Company is primarily engaged in the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste materials.   |
| 4 | Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.   |

For RACE ECO CHAIN LTD.  
  
**CHIEF FINANCIAL OFFICER**