



Dated: 06-11-2023

Bombay Stock Exchange Limited Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalat Street, Mumbai-400001 Scrip Code: 537785	National Stock Exchange Limited Listing Department Exchange Plaza,C-1, Block-G, Bandra-Kurla Complex, Mumbai 400051 Symbol: RACE
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Sub: Outcome of the Board Meeting

Respected Sir/Madam

In reference to captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Directors in its Meeting held today approved the following:-

- 1) Approved the Standalone and Consolidated Un-Audited Financial Results for the Quarter and half year ended on September 30th, 2023; along with the Limited Review Report and the copy of the same are enclosed.
- 2) Constituted the CSR Committee and Risk Management Committee of the Board Members voluntarily.

The meeting commenced at 12:00 Noon and concluded at 07:55 P.M.

This is for your information and records.

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 Standalone Ind AS Financial Results ("Statement") of **Race Eco Chain Limited** ("the company") for the quarter and half year ended September 30, 2023 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



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KUMAR GARG

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CA Raman Kumar Garg
Partner
M. No. 090564

Place: New Delhi
Date: 06/11/2023

UDIN 23090564BQYTB4G759

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 Consolidated Unaudited Financial Results of **Race Eco Chain Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30th, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. Our responsibility is to express a conclusion on the Statement 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. A review is limited primarily to inquiries of the 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	M/s ABHAY INNOVATIVE RECYCLING LIMITED	Subsidiary Company

6. This consolidated Financial Results also includes the unaudited Financial Results of 1(one) subsidiary whose financial information reflect total revenues of Rs. 0.12 lacs, total net profit/(loss) after tax of Rs. -7.90 lacs and total comprehensive income/loss of Rs. -7.90 lacs for the quarter ended September 30, 2023 as considered in the consolidated unaudited financial results. These unaudited interim financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited interim Financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial information are not material to the Group.

**RAMAN
KUMAR GARG**

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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

7. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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 M/s Garg Arun & Associates
Chartered Accountants



RAMAN
KUMAR
GARG

FRN: 08180N

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Date: 2023.11.06
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CA Raman Kumar Garg
Partner

M. No. 090564

Place: New Delhi

Date: 06/11/2023

UDIN: 23090564 BQYTB1203

RACE ECO CHAIN LIMITED

Registered Office:- UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006

CIN NO. L37100DL1999PLC102506

Standalone Statement of Assets and Liabilities as at 30th September 2023

(Rs. In Lacs)

Particulars	Note No.	As at 30th Sept, 2023 Unaudited	As at 31st March, 2023 Audited
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2(a)	266.92	286.73
(b) Capital work-in-progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	2(b)	3.38	3.82
(f) Intangible assets under development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial assets		-	-
(i) Investments	3(a)	516.48	0.10
(ii) Trade Receivables		-	-
(iii) Loans and Advances		-	-
(iv) Other financial assets	4(a)	11.39	11.90
(i) Deferred tax assets (net)	5	23.63	24.99
(j) Other non-current assets	6 (a)	-	-
Sub-total - Non-Current Assets		821.80	327.54
Current assets			
(a) Inventories	7	87.14	61.52
(b) Financial assets			
(i) Investments	3(b)		
(ii) Trade receivables	8	4,496.79	3,664.81
(iii) Cash and cash equivalents	9	395.37	309.74
(iv) Bank Balance Other than Cash and cash equivalents			
(v) Loans and Advances	10	402.65	342.75
(vi) Other financial assets	4(b)	35.02	17.47
(c) Current Tax assets (net)	11	79.76	58.30
(d) Other current assets	6(b)	68.01	135.87
Branch accounts		-	-
Sub-total - Current Assets		5,564.74	4,590.45
TOTAL - ASSETS		6,386.54	4,917.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,643.22	1,643.22
(b) Other equity	13	534.36	413.76
Sub-total - Shareholders' funds		2,177.58	2,056.98
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	14(a)	4.28	19.71
(ii) Lease Liabilities	15(a)	-	-
(iii) Trade Payables	16(a)	-	-
(A) Total Outstanding dues of Micro and Small Enterprises; and		-	-
(B) Total Outstanding dues other than Micro and Small Enterprises		-	-
(iv) Other financial liabilities other than (i) and (ii) above		-	-
(b) Provisions	17(a)	15.37	15.37
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		19.65	35.08
Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	14(b)	3,212.77	1,531.27
(ii) Lease Liabilities	15(b)	-	-
(iii) Trade Payables:-			
(A) Total Outstanding dues of Micro and Small Enterprises; and	16(b)	856.35	443.23
(B) Total Outstanding dues other than Micro and Small Enterprises	16(b)	-	728.56
(iii) Other financial liabilities other than (i) and (ii) above		-	-
(b) Other current liabilities	18	24.22	51.19
(c) Provisions	17(b)	95.97	71.68
(d) Other tax liabilities (net)		-	-
Sub-total - Current liabilities		4,189.31	2,825.93
TOTAL - EQUITY AND LIABILITIES		6,386.54	4,917.99

For Race Eco Chain Limited

Kumar

Sunil Kumar Malik
Managing Director

Place: Sahibabad

Date: Nov 06, 2023

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 Standalone Financial Results for the Quarter ended September 30,2023

(Rs. In lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	7,888.46	4,918.07	11,074.40	18,962.86	9,195.63	26,908.49
2	Other Income	5.75	30.25	3.20	8.95	51.38	84.68
3	Total Income (1 + 2)	7,894.21	4,948.32	11,077.60	18,971.81	9,247.02	26,993.17
	Expenses						
	a) Purchase of Stock-in-Trade	7,603.49	4,785.02	10,752.28	18,355.78	8,942.53	26,081.31
	b) Others Direct Exp.	63.55	-	34.81	98.37	-	183.29
4	c) Employees Benefits Exp.	55.11	49.04	51.41	106.52	75.57	248.33
	d) Finance Costs	76.69	18.67	55.36	132.05	32.44	70.29
	e) Depreciation and amortization expenses	13.18	10.00	12.13	25.31	20.67	44.34
	f) Other Expenses	39.03	50.41	42.61	81.64	112.70	186.75
	Total Expenses	7,851.06	4,913.14	10,948.61	18,799.66	9,183.91	26,814.31
5	Profit before Exceptional Items and Tax (3 - 4)	43.15	35.18	128.99	172.14	63.10	178.86
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	43.15	35.18	128.99	172.14	63.10	178.86
	Tax expense						
8	a) Current Tax	12.70	7.15	37.48	50.18	15.78	53.53
	b) Deferred Tax charge	0.68	-	0.68	1.36	-	(5.15)
	c) Tax related to earlier years	-	-	-	-	-	-
9	Profit for the period/year (7 - 8)	29.77	28.03	90.83	120.60	47.32	130.48
	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.06
10	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	Total Comprehensive Income for the period/year (9 + 10)	29.77	28.03	90.83	120.60	47.32	130.32
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,643.22	1,643.22	1,643.22	1,644.22	1,645.22	1,643.22
13	Other Equity	-	-	-	-	-	413.76
	Earnings Per Share (EPS)	0.18	0.17	0.55	0.73	0.29	0.79
14	Basic and Diluted	0.18	0.17	0.55	0.73	0.29	0.79
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

NOTES:

1	The above unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on Nov 06, 2023.
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 Plastic Waste , Pipes, Paper, Home furnishing, Madeup, Bags & Garments and Briquettes
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
5	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Half Year ended Sept 30, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
6	Our Company has acquired 99.33% Equity shares (Including the Existing holding of 0.65%) of Abhay Innovative Recycling Limited on 14th July, 2023 by way of Right Issue allotment. Pursuant to said acquisition of shares, Abhay Innovative Recycling Limited has become a Subsidiary of the Company.
7	Our Company Subscribed 43,50,000 warrants, convertible into Equity Shares of a Face Value Rs 5/- (Rupees Five Only) at a price of Rs. 13/- (Rupees Thirteen Only) on 03rd April, 2023 which constitute 20.71% in the paid-up share capital of Prime Industries Limited. Once the acquisition of shares will complete within 18 months, Prime Industries Limited will become an Associate of the Company.

For Race Eco Chain Limited


 Sunil Kumar Malik
 Managing Director

Place: Sahibabad
Date: Nov 06, 2023

RACE ECO CHAIN LIMITED
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006
PROVISIONAL CASH FLOW STATEMENT AS ON 30/09/2023

(Rs. In Lacs)

Particulars	As at 30th SEPTEMBER 2023		As at 30th June 2023		As at 31st March, 2023	
A. Cash flow from operating activities						
Net Profit / (Loss) before extraordinary items and tax		43.15		128.99		178.86
<u>Adjustments for:</u>		85.52		68.74		119.16
Depreciation and amortisation	13.18		12.13		44.34	
(Profit) / loss on sale / write off of assets			3.91		0.12	
Finance costs	76.69		55.36		70.29	
Interest income	4.35		2.33		0.47	
Profit on Investment			-		-	
Provision for Tax					1.20	
Provision for Gratuity			-		5.38	
Rental Income			0.33		-	
Operating profit / (loss) before working capital changes		128.68		197.72		298.01
<u>Changes in working capital:</u>						
<u>Adjustments for (increase) / decrease in operating assets:</u>						
Trade receivables	1,616.15	1,740.34	2,448.10	2,551.52	1,943.45	2,055.61
Current Tax Assets	20.64		0.83		27.69	
Other current assets	166.51		98.65		52.32	
Inventories	21.69		3.92		32.15	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>						
Trade payables	1,023.07	1,084.46	707.63	738.79	420.98	298.86
Other current liabilities	35.50		31.16		99.48	
Lease Liabilities					22.64	
Short-term provisions	25.89					
Long-term provisions						
		784.55		1,615.01		-1458.74
Cash flow from extraordinary items						
Cash generated from operations		784.55		1,615.01		-1458.74
Net income tax (paid) / refunds						0.00
Net cash flow from / (used in) operating activities (A)		784.55		1,615.01		-1458.74
B. Cash flow from investing activities						
Capital expenditure on property, plant & equipments, including capital advances		690.23		72.29		664.72
Proceeds from sale of property, plant & equipments					1.25	
Purchase of Property, Plant & Equipment	3.37		28.25		72.00	
Addition in Intangible Assets					-	
Purchase of other investments	516.38				-	
Sale of Investments					-	
Other financial assets (Non-Current)	0.10		0.61		53.83	
Other non-current assets					-	
Rental Income			0.33		-	
Interest received	4.35		2.33		0.47	
Net gain / (loss) on sale of investments					-	
Changes in Loans & Advances			114.92		694.82	
Other financial assets (Current)	174.83		17.65		12.70	
Cash flow from extraordinary items						
Net cash flow from / (used in) investing activities (B)		690.23		72.29		664.72
C. Cash flow from financing activities						
Proceeds from issue of equity shares		144.57		1,389.46		994.13
Proceeds from long-term borrowings	22.29		6.85		19.71	
Repayment of other short-term borrowings	243.54		1,437.96		1,044.70	
Lease Liabilities assumed					-	
Finance cost	76.69		55.36		70.29	
Cash flow from extraordinary items						
Net cash flow from / (used in) financing activities (C)		144.57		1,389.46		994.13
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		238.89		153.26		200.11
Cash and cash equivalents at the beginning of the year		156.48		309.74		109.62
Effect of exchange differences on restatement of foreign currency Cash and cash						
Cash and cash equivalents at the end of the year		395.37		463.00		309.74
Reconciliation of Cash and cash equivalents with the Balance Sheet:						
Closing Cash and cash equivalents as per Balance Sheet						
(a) Cash on hand				11.82		9.60
(b) Balances with banks		13.98				
(i) In current accounts				144.66		300.14
(ii) In EEFC accounts	331.39					
(iii) In Fixed deposit accounts	50.00					
(c) Interest accrued on deposits						
(d) Current investments considered as part of cash & cash equivalents						
		395.37		156.48		309.74

See accompanying notes forming part of the financial statements

FOR RACE ECO CHAIN LIMITED

For RACE ECO CHAIN LIMITED

Kumar
Director

Director

PLACE: SAHIABAD
DATE: NOV 06, 2023

SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN 00143453

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 Standalone Segment-wise Financial Results for the Quarter ended Sept 30,2023

(Rs. In lakhs)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.09.2022 Unaudited	30.06.2023 Unaudited	30.09.2023	30.09.2022	31.03.2023 Audited
1	Segment Revenue						
	(a) Recycle Division	6,660.33	4,364.37	9,322.36	15,982.69	8,104.23	19,812.24
	(b) Restore Division	24.07	82.82	27.64	51.70	116.84	325.23
	(c) Biomass Division	1,204.07	470.87	1,661.20	2,865.28	974.57	2,941.13
	(d) Other waste Division	-	-	63.19	63.19	-	3,829.89
	(e) Unallocable	-	-	-	-	-	-
	Sub Total	7,888.46	4,918.07	11,074.40	18,962.86	9,195.64	26,908.49
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales/Income from Operations	7,888.46	4,918.07	11,074.40	18,962.86	9,195.64	26,908.49
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]						
	(a) Recycle Division	140.36	20.94	195.96	336.32	39.57	49.92
	(b) Restore Division	2.42	6.32	1.48	3.90	9.95	24.74
	(c) Biomass Division	4.50	18.61	10.81	15.31	33.07	103.20
	(d) Other waste Division	-	-	0.54	0.54	-	39.55
	(e) Unallocable	(27.43)	7.98	(24.45)	(51.87)	12.95	31.74
	Sub Total	119.84	53.85	184.35	304.19	95.54	249.15
	Less: Finance Cost	76.69	18.67	55.36	132.05	32.44	70.29
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-	-
	Profit from ordinary activities before exceptional items and tax	43.15	35.18	128.99	172.14	63.10	178.86
3	Segment Assets						
	(a) Recycle Division	4,567.73	2,343.14	5,807.42	4,567.73	2,343.14	3,398.54
	(b) Restore Division	340.87	265.57	161.95	340.87	265.57	320.31
	(c) Biomass Division	506.01	342.23	499.06	506.01	342.23	384.21
	(d) Other waste Division	-	-	189.08	-	-	314.96
	(e) Unallocable	971.93	624.26	549.77	971.93	624.26	499.98
	Sub Total	6,386.54	3,575.20	7,207.29	6,386.54	3,575.20	4,917.99
4	Segment Liabilities						
	(a) Recycle Division	736.05	703.66	1,647.92	736.05	703.66	882.92
	(b) Restore Division	408.92	35.26	10.45	408.92	35.26	34.56
	(c) Biomass Division	63.50	135.68	286.70	63.50	135.68	137.17
	(d) Other waste Division	-	-	8.38	-	-	168.34
	(e) Unallocable	3,000.50	726.62	3,106.04	3,000.50	726.62	1,638.02
	Sub Total	4,208.96	1,601.22	5,059.48	4,208.96	1,601.22	2,861.01

1	The above unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on Nov 06, 2023.
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 Plastic Waste , Pipes, Paper, Home furnishing, Madeup, Bags & Garments and Briquettes
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
5	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Half Year ended Sept 30, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
6	Our Company has acquired 99.33% Equity shares (Including the Existing holding of 0.65%) of Abhay Innovative Recycling Limited on 14th July, 2023 by way of Right Issue allotment. Pursuant to said acquisition of shares, Abhay Innovative Recycling Limited has become a Subsidiary of the Company.
7	Our Company Subscribed 43,50,000 warrants, convertible into Equity Shares of a Face Value Rs 5/- (Rupees Five Only) at a price of Rs. 13/- (Rupees Thirteen Only) on 03rd April, 2023 which constitute 20.71% in the paid-up share capital of Prime Industries Limited. Once the acquisition of shares will complete within 18 months, Prime Industries Limited will become an Associate of the Company.

For Race Eco Chain Limited

For RA

(Signature)
Sunil Kumar Malik
Managing Director

Director

Place: Sahibabad
Date: Nov 06, 2023

RACE ECO CHAIN LIMITED

Registered Office:- UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006

CIN NO. L37100DL1999PLC102506

Consolidated Statement of Assets and Liabilities as at 30th September 2023

(Rs. In Lacs)

Particulars	Note No.	As at 30th Sept, 2023 Unaudited	As at 31st March, 2023 Audited
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2(a)	287.28	286.73
(b) Capital work-in-progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	2(b)	3.38	3.82
(f) Intangible assets under development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial assets		-	-
(i) Investments	3(a)	139.00	0.10
(ii) Trade Receivables		-	-
(iii) Loans and Advances		-	-
(iv) Other financial assets	4(a)	11.39	11.90
(i) Deferred tax assets (net)	5	26.40	24.99
(j) Other non-current assets	6 (a)	1.20	-
Sub-total - Non-Current Assets		468.65	327.54
Current assets			
(a) Inventories	7	87.14	61.52
(b) Financial assets			
(i) Investments	3(b)		
(ii) Trade receivables	8	4,496.79	3,664.81
(iii) Cash and cash equivalents	9	595.13	309.74
(iv) Bank Balance Other than Cash and cash equivalents			
(v) Loans and Advances	10	547.21	342.75
(vi) Other financial assets	4(b)	35.02	17.47
(c) Current Tax assets (net)	11	79.76	58.30
(d) Other current assets	6(b)	71.59	135.87
Branch accounts		-	-
Sub-total - Current Assets		5,912.64	4,590.45
TOTAL - ASSETS		6,381.28	4,917.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,643.22	1,643.22
(b) Other equity	13	526.51	413.76
(c) Non Controlling Interest		2.47	-
Sub-total - Shareholders' funds		2,172.20	2,056.98
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	14(a)	4.28	19.71
(ii) Lease Liabilities	15(a)	-	-
(iii) Trade Payables	16(a)	-	-
(A) Total Outstanding dues of Micro and Small Enterprises; and		-	-
(B) Total Outstanding dues other than Micro and Small Enterprises		-	-
(iv) Other financial liabilities other than (i) and (ii) above		-	-
(b) Provisions	17(a)	15.37	15.37
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		19.65	35.08
Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	14(b)	3,212.77	1,531.27
(ii) Lease Liabilities	15(b)	-	-
(iii) Trade Payables:-			
(A) Total Outstanding dues of Micro and Small Enterprises; and	16(b)	856.35	443.23
(B) Total Outstanding dues other than Micro and Small Enterprises	16(b)	-	728.56
(iv) Other financial liabilities other than (i) and (ii) above		-	-
(b) Other current liabilities	18	24.34	51.19
(c) Provisions	17(b)	95.97	71.68
(d) Other tax liabilities (net)		-	-
Sub-total - Current liabilities		4,189.43	2,825.93
TOTAL - EQUITY AND LIABILITIES		6,381.28	4,917.99

For Race Eco Chain Limited

(Signature)

Sunil Kumar Malik
Managing Director

Place: Sahibabad
Date: Nov 06, 2023

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 Consolidated Financial Results for the Quarter ended September 30,2023

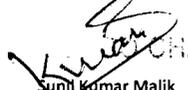
(Rs. in lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	7,888.46	4,918.07	11,074.40	18,962.86	9,195.63	26,908.49
2	Other Income	5.87	30.25	3.20	9.07	51.38	84.68
3	Total Income (1 + 2)	7,894.33	4,948.32	11,077.60	18,971.93	9,247.02	26,993.17
	Expenses						
a)	Purchase of Stock-in-Trade	7,603.49	4,785.02	10,752.28	18,355.78	8,942.53	26,081.31
b)	Others Direct Exp.	63.55	-	34.81	98.37	-	183.29
4	c) Employees Benefits Exp.	55.11	49.04	51.41	106.52	75.57	248.33
d)	Finance Costs	76.69	18.67	55.36	132.05	32.44	70.29
e)	Depreciation and amortization expenses	13.18	10.00	12.13	25.31	20.67	44.34
f)	Other Expenses	49.82	50.41	42.61	92.43	112.70	186.75
	Total Expenses	7,861.85	4,913.14	10,948.61	18,810.46	9,183.91	26,814.31
5	Profit before Exceptional Items and Tax (3 - 4)	32.48	35.18	128.99	161.47	63.10	178.86
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	32.48	35.18	128.99	161.47	63.10	178.86
	Tax expense						
8	a) Current Tax	12.70	7.15	37.48	50.18	15.78	53.53
	b) Deferred Tax charge	(2.09)	-	0.68	(1.41)	-	(5.15)
	c) Tax related to earlier years	-	-	-	-	-	-
9	Profit for the period/year (7 - 8)	21.87	28.03	90.83	112.70	47.32	130.48
	Other Comprehensive Income (OCI)						
	i) a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.06
	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	Total Comprehensive Income for the period/year (9 + 10)	21.87	28.03	90.83	112.70	47.32	130.32
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,643.22	1,643.22	1,643.22	1,644.22	1,645.22	1,643.22
13	Other Equity	-	-	-	-	-	413.76
	Earnings Per Share (EPS)	0.13	0.17	0.55	0.69	0.29	0.79
14	Basic and Diluted	0.13	0.17	0.55	0.69	0.29	0.79
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

NOTES:

1	The above unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on Nov 06, 2023.
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 Plastic Waste , Pipes, Paper, Home furnishing, Madeup, Bags & Garments and Briquettes
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
5	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Half Year ended Sept 30, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
6	Our Company has acquired 99.33% Equity shares (Including the Existing holding of 0.65%) of Abhay Innovative Recycling Limited on 14th July, 2023 by way of Right Issue allotment. Pursuant to said acquisition of shares, Abhay Innovative Recycling Limited has become a Subsidiary of the Company. Accordingly, the consolidated financial results for the Quarter and Half Year ended 30-Sept-2023 reflect the financial performance of the company and its Subsidiary on a consolidated bases for the first time.
7	Our Company Subscribed 43,50,000 warrants, convertible into Equity Shares of a Face Value Rs 5/- (Rupees Five Only) at a price of Rs. 13/- (Rupees Thirteen Only) on 03rd April, 2023 which constitute 20.71% in the paid-up share capital of Prime Industries Limited. Once the acquisition of shares will complete within 18 months, Prime Industries Limited will become an Associate of the Company.

For Race Eco Chain Limited


Sunil Kumar Malik
 Managing Director

Place: Sahibabad
Date: Nov 06, 2023

RACE ECO CHAIN LIMITED
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006
CONSOLIDATED CASH FLOW STATEMENT AS ON 30 SEPTEMBER 2023

(Rs. In Lacs)

Particulars	As at 30th Sept 2023		As at 30th June 2023		As at 31st March, 2023	
A. Cash flow from operating activities						
Net Profit / (Loss) before extraordinary items and tax		32.48		128.99		178.86
Adjustments for:		85.52		68.74		119.16
Depreciation and amortisation	13.18		12.13		44.34	
(Profit) / loss on sale / write off of assets			3.91		0.12	
Finance costs	76.69		55.36		70.29	
Interest income	4.35		2.33		0.47	
Profit on Investment			-		-	
Provision for Tax					1.20	
Provision for Gratuity					5.38	
Rental Income			0.33		-	
Operating profit / (loss) before working capital changes		118.01		197.72		298.01
Changes in working capital:						
Adjustments for (Increase) / decrease in operating assets:						
Trade receivables	1,616.15	1,736.76	- 2,448.10	- 2,551.52	- 1,943.45	- 2,055.61
Current Tax Assets	20.64		0.83		27.69	
Other current assets	162.93		98.65		52.32	
Inventories	21.69		3.92		32.15	
Adjustments for increase / (decrease) in operating liabilities:						
Trade payables	- 1,023.07	- 1,084.34	707.63	738.79	420.98	298.86
Other current liabilities	- 35.38		31.16		99.48	
Lease Liabilities					22.64	
Short-term provisions	- 25.89					
Long-term provisions						
		770.42		- 1,615.01		-1,458.74
Cash flow from extraordinary items						
Cash generated from operations		770.42		- 1,615.01		-1,458.74
Net income tax (paid) / refunds						0.00
Net cash flow from / (used in) operating activities (A)		770.42		- 1,615.01		-1,458.74
B. Cash flow from investing activities						
Capital expenditure on property, plant & equipments, including capital advances		856.35		72.29		664.72
Proceeds from sale of property, plant & equipments					1.25	
Purchase of Property, Plant & Equipment	23.73		28.25		72.00	
Addition in Intangible Assets					-	
Purchase of other investments	516.38				-	
Sale of Investments					-	
Other financial assets (Non-Current)	0.10		0.61		53.83	
Other non-current assets	1.20				-	
Rental income			0.33		-	
Interest received	4.35		2.33		0.47	
Net gain / (loss) on sale of investments					-	
Changes in Loans & Advances	319.39		114.92		694.82	
Other financial assets (Current)	0.10		17.65		12.70	
Cash flow from extraordinary items						
Net cash flow from / (used in) investing activities (B)		856.35		72.29		664.72
C. Cash flow from financing activities						
Proceeds from issue of equity shares	380.00	524.57		1,389.46		994.13
Proceeds from long-term borrowings	22.29		6.85		19.71	
Repayment of other short-term borrowings	243.54		1,437.96		1,044.70	
Lease Liabilities assumed					-	
Finance cost	76.69		55.36		70.29	
Cash flow from extraordinary items						
Net cash flow from / (used in) financing activities (C)		524.57		1,389.46		994.13
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		438.64		153.26		200.11
Cash and cash equivalents at the beginning of the year		156.48		309.74		109.62
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents at the end of the year		595.12		156.48		309.74
Reconciliation of Cash and cash equivalents with the Balance Sheet:						
Closing Cash and cash equivalents as per Balance Sheet						
(a) Cash on hand				11.82		9.60
(b) Balances with banks		20.73				
(i) In current accounts				144.66		300.14
(ii) In EEFC accounts		331.39				-
(iii) In Fixed deposit accounts		243.00				-
(c) Interest accrued on deposits						-
(d) Current investments considered as part of cash & cash equivalents						-
		595.12		156.48		309.74
See accompanying notes forming part of the financial statements						

FOR RACE ECO CHAIN LIMITED

For RACE ECO CHAIN LIMITED

PLACE: SAHIBABAD
DATE: NOV 06, 2023

SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN 06143453

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 Consolidated Segment-wise Financial Results for the Quarter ended Sept 30, 2023

							(Rs. In lakhs)
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.09.2022 Unaudited	30.06.2023 Unaudited	30.09.2023	30.09.2022	31.03.2023 Audited
1	Segment Revenue						
	(a) Recycle Division	6,660.33	4,364.37	9,322.36	15,982.69	8,104.23	19,812.24
	(b) Restore Division	24.07	82.82	27.64	51.70	116.84	325.23
	(c) Biomass Division	1,204.07	470.87	1,661.20	2,865.28	974.57	2,941.13
	(d) Other waste Division	-	-	63.19	63.19	-	3,829.89
	(e) Unallocable	-	-	-	-	-	-
	Sub Total	7,888.46	4,918.07	11,074.40	18,962.86	9,195.64	26,908.49
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Sales/Income from Operations	7,888.46	4,918.07	11,074.40	18,962.86	9,195.64	26,908.49
2	Segment Results (Profit/(Loss) before exceptional items, tax and interest]						
	(a) Recycle Division	129.69	20.94	195.96	325.65	39.57	49.92
	(b) Restore Division	2.42	6.32	1.48	3.90	9.95	24.74
	(c) Biomass Division	4.50	18.61	10.81	15.31	33.07	103.20
	(d) Other waste Division	-	-	0.54	0.54	-	39.55
	(e) Unallocable	(27.43)	7.98	(24.45)	(51.87)	12.95	31.74
	Sub Total	109.18	53.85	184.35	293.52	95.54	249.15
	Less: Finance Cost	76.69	18.67	55.36	132.05	32.44	70.29
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-	-
	Profit from ordinary activities before exceptional items and tax	32.48	35.18	128.99	161.47	63.10	178.86
3	Segment Assets						
	(a) Recycle Division	4,567.73	2,343.14	5,807.42	4,567.73	2,343.14	3,398.54
	(b) Restore Division	340.87	265.57	161.95	340.87	265.57	320.31
	(c) Biomass Division	506.01	342.23	499.06	506.01	342.23	384.21
	(d) Other waste Division	-	-	189.08	-	-	314.96
	(e) Unallocable	966.67	624.26	549.77	966.67	624.26	499.98
	Sub Total	6,381.28	3,575.20	7,207.29	6,381.28	3,575.20	4,917.99
4	Segment Liabilities						
	(a) Recycle Division	736.05	703.66	1,647.92	736.05	703.66	882.92
	(b) Restore Division	408.92	35.26	10.45	408.92	35.26	34.56
	(c) Biomass Division	63.50	135.68	286.70	63.50	135.68	137.17
	(d) Other waste Division	-	-	8.38	-	-	168.34
	(e) Unallocable	3,000.62	726.62	3,106.04	3,000.62	726.62	1,638.02
	Sub Total	4,209.09	1,601.22	5,059.48	4,209.09	1,601.22	2,861.01

1	The above unaudited financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on Nov 06, 2023.
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 Plastic Waste, Pipes, Paper, Home furnishing, Madeup, Bags & Garments and Briquettes
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
5	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Half Year ended Sept 30, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
6	Our Company has acquired 99.33% Equity shares (Including the Existing holding of 0.65%) of Abhay Innovative Recycling Limited on 14th July, 2023 by way of Right Issue allotment. Pursuant to said acquisition of shares, Abhay Innovative Recycling Limited has become a Subsidiary of the Company. Accordingly, the consolidated financial results for the Quarter and Half Year ended 30-Sept-2023 reflect the financial performance of the company and its Subsidiary on a consolidated bases for the first time.
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For Race Eco Chain Limited

(Signature)
RACE ECO CHAIN LIMITED

Sunil Kumar Malik
Managing Director

Place: Sahibabad
Date: Nov 06, 2023