



Dated: 29.05.2023

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: Submission of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023

Respected Sir/Madam

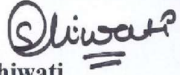
In reference to captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

- 1) Audited Financial Results for the Quarter and year ended on March 31, 2023; along with the Auditors Report.
- 2) Reporting of Segment;
- 3) Cash Flow Statement;
- 4) Declaration Pursuant to Regulation 33(3)(d) of the Listing Regulations.

This is for your information and records.

Thanking You,

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


Shiwati
Company Secretary & Compliance 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 Audited Assets and Liabilities
for the Year ended March 31, 2023

(Rs. In Lakhs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment	286.73	257.07
(b) Capital Work-in-progress	-	-
(c) Other Intangible Assets	3.82	6.95
(d) Financial Assets:	-	-
(i) Investments	0.10	0.10
(ii) Other Financial Assets	11.90	61.74
(e) Deferred Tax Assets (Net)	24.99	19.78
(f) Other Non Current Assets	-	1.43
Total Non-Current Assets	327.54	347.06
2 Current Assets		
(a) Inventories	61.52	29.37
(b) Financial Assets:		
(i) Investments	-	-
(ii) Trade Receivables	3,664.81	1,721.36
(iii) Cash & Cash Equivalents	309.74	109.62
(iv) Bank Balance other than above	-	-
(v) Loans and Advances	342.75	-
(vi) Others Financial Assets	17.47	1,043.99
(c) Current Tax assets (net)	58.30	30.61
(c) Other Current Assets	135.87	84.45
Total Current Assets	4,590.45	3,019.40
TOTAL ASSETS	4,917.99	3,366.46
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,643.22	1,643.22
(b) Other Equity	413.76	283.44
Total Equity	2,056.98	1,926.66
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	364.09
(ii) Lease Liabilities	19.71	18.86
(iii) Other Financial Liabilities	-	-
(b) Provisions	15.37	10.00
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	-
Total Non Current Liabilities	35.08	392.95
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,531.26	122.47
(ii) Lease Liabilities	-	3.77
(iii) Trade Payables:		
(A) total outstanding dues of micro enterprises and small enterprises	443.23	105.69
(B) total outstanding dues of creditors other than micro enterprises and	728.56	645.12
(iv) Other Financial Liabilities	-	-
(b) Other Current Liabilities	51.19	150.67
(c) Provisions	71.68	19.12
(d) Current tax Liabilities (Net)	-	-
Total Current Liabilities	2,825.93	1,046.85
TOTAL EQUITY AND LIABILITIES	4,917.99	3,366.46

For RACE ECO CHAIN LIMITED

Sunil Kumar Malik
 Managing Director

Place: New Delhi
 Date: May 29, 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 AUDITED FINANCIAL RESULTS
FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

S. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	17,712.86	9,195.63	9,218.28	26,908.49	15,721.26
2	Other Income	33.30	51.38	43.36	84.68	162.43
3	Total Income (1 + 2)	17,746.15	9,247.02	9,261.64	26,993.17	15,883.69
4	Expenses					
a)	Cost of materials consumed	17,138.78	8,942.53	8,859.45	26,081.31	15,247.46
b)	Manufacturing Exp.	183.29			183.29	
c)	Employees Benefits Expenses	172.76	75.57	96.21	248.33	168.43
d)	Finance Costs	37.85	32.44	18.19	70.29	41.66
e)	Depreciation and amortization expenses	23.67	20.67	23.79	44.34	32.98
f)	Other Expenses	74.05	112.70	214.53	186.75	287.06
	Total Expenses	17,630.39	9,183.92	9,212.17	26,814.31	15,777.59
5	Profit before Exceptional Items and Tax (3 - 4)	115.76	63.10	49.47	178.86	106.10
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	115.76	63.10	49.47	178.86	106.10
8	Tax Expenses					
a)	Current Tax (including Prior Period Tax Adjustment and net of MAT Credit)	37.75	15.78	18.57	53.53	18.57
b)	Deferred Tax	(5.15)	-	(4.20)	(5.15)	(4.20)
9	Net Profit for the period (7 - 8)	83.16	47.32	35.10	130.48	91.72
10	Other Comprehensive Income (OCI)					
i)	a) Items that will not be reclassified to profit or loss	(0.22)	-	20.39	(0.22)	20.39
	b) Income Tax relating to items that will not be reclassified to profit or loss	0.06	-	(3.05)	0.06	(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	Total Comprehensive Income for the period (9 + 10)	83.00	47.32	58.54	130.32	115.17
12	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22
13	Earnings Per share (EPS) (Face value of Rs. 10/- per share)					
	(a) Basic (Rs.)	0.51	0.29	0.21	0.79	0.56
	(b) Diluted (Rs.)	0.51	0.29	0.21	0.79	0.56

NOTES:

1	The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023. The Statutory Auditors of the Company have carried out audit 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 Limited
For RACE ECO CHAIN LIMITED

Kumar
Director
Sumit Kumar Malik
Managing Director

Place: New Delhi
Date: May 29, 2023

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

Segment-wise revenue, results for the half year and year ended 31st March 2023 and assets and liabilities as on that date

(Rs. In lakhs)						
S. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2023 Audited	30.09.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue					
	(a) Misc. Old Economy Products	-	-	133.55	-	774.79
	(b) Recycle Division	15,530.65	8,111.48	9,671.63	23,642.13	14,850.67
	(c) Restore Division	208.26	116.97	(586.90)	325.23	95.79
	(d) Biomass Division	1,973.95	967.18	-	2,941.13	-
	(e) IT Division	-	-	-	-	-
	(f) Unallocable	-	-	-	-	-
	Sub Total	17,712.86	9,195.63	9,218.29	26,908.49	15,721.26
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales/Income fom Operations	17,712.86	9,195.63	9,218.29	26,908.49	15,721.26
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]					
	(a) Misc. Old Economy Products	-	-	(15.08)	-	(2.87)
	(b) Recycle Division	75.66	56.58	97.81	132.24	204.59
	(c) Restore Division	21.31	3.43	(29.40)	24.74	(14.19)
	(d) Biomass Division	35.97	56.20	-	92.17	-
	(e) IT Division	-	-	(8.67)	-	(18.66)
	(f) Unallocable	-	-	0.03	-	(21.11)
	Sub Total	132.94	116.21	44.69	249.15	147.76
	Less: Finance Cost	37.85	32.44	36.87	70.29	41.66
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-
	Profit from ordinary activities before exceptional items and tax	95.09	83.77	7.82	178.86	106.10
3	Segment Assets					
	(a) Misc. Old Economy Products	-	-	(330.13)	-	342.19
	(b) Recycle Division	1,690.15	886.17	114.35	2,576.32	787.75
	(c) Restore Division	234.72	51.03	(20.26)	285.75	17.33
	(d) Biomass Division	(1,835.64)	1,065.65	-	(769.99)	-
	(e) IT Division	-	-	2.29	-	(1.74)
	(f) Unallocable	-	-	130.95	-	1,260.90
	Sub Total	89.23	2,002.85	(102.80)	2,092.08	2,406.44
4	Segment Liabilities					
	(a) Misc. Old Economy Products	-	-	(2.45)	-	-
	(b) Recycle Division	-	-	(581.67)	-	-
	(c) Restore Division	-	-	-	35.08	-
	(d) Biomass Division	6.22	28.86	-	-	-
	(e) IT Division	-	-	-	-	-
	(f) Unallocable	-	-	429.57	-	486.57
	Sub Total	6.22	28.86	(154.55)	35.08	486.57

NOTES:

1	The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023. The Statutory Auditors of the Company have carried out audit 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.
5	Unallocable Misc. old & IT Division Segments merge to Biomass Segment as Compare to Sept-22 Results

For RACE ECO CHAIN LIMITED

Kumar
Supri Kumar Malik
Managing Director

Place: New Delhi
Date: May 29, 2023

RACE ECO CHAIN LIMITED
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006
CASH FLOW STATEMENT AS ON 31/03/2023

(Rs. In Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		178.86		106.10
<u>Adjustments for:</u>		119.16		-41.77
Depreciation and amortisation	44.34		32.98	
Deferred Tax				
(Profit) / loss on sale / write off of assets	0.12		-48.62	
Finance costs	70.29		41.66	
Interest income	0.47		-62.30	
Profit on Investment	-		2.42	
Provision for Tax	1.20			
Provision for Gratuity	5.38		0.83	
Rental Income	0.00		-3.90	
Operating profit / (loss) before working capital changes		298.01		64.32
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	-1943.45	2,055.61	-264.32	215.65
Current Tax Assets	-27.69			
Other current assets	-52.32		65.65	
Inventories	-32.15		414.32	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	420.98	298.86	223.80	265.32
Other current liabilities	-99.48		41.52	
Lease Liabilities	(23)			
Short-term provisions				
Long-term provisions				
		-1458.74		545.29
Cash flow from extraordinary items				
Cash generated from operations		-1458.74		545.29
Net income tax (paid) / refunds		0.00		58.80
Net cash flow from / (used in) operating activities (A)		-1458.74		486.49
B. Cash flow from investing activities				
Capital expenditure on property, plant & equipments, including capital advances		664.72		575.69
Proceeds from sale of property, plant & equipments	1.25		250.00	
Purchase of Property, Plant & Equipment	72.00		375.00	
Addition in Intangible Assets			5.81	
Purchase of other investments			203.88	
Sale of Investments			206.21	
Other financial assets	53.83		194.36	
Other non-current assets				
Rental Income			3.90	
Interest received	0.47		62.30	
Net gain / (loss) on sale of investments				
Changes in Loans & Advances	694.82			
Other Financial Assets	12.70		707.78	
Cash flow from extraordinary items				
Net cash flow from / (used in) investing activities (B)		664.72		575.69
C. Cash flow from financing activities				
Proceeds from issue of equity shares		994.13		-199.06
Proceeds from long-term borrowings	19.71		-4.78	
Repayment of other short-term borrowings	1,044.70		-175.26	
Lease Liabilities assumed			22.64	
Finance cost	-70.29		-41.66	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		994.13		-199.06
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		200.11		288.26
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		309.74		123.73
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Closing Cash and cash equivalents as per Balance Sheet				
(a) Cash on hand		9.60		17.24
(b) Balances with banks				
(i) In current accounts		300.14		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				
		309.74		109.62

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 08180N

RAMAN KUMAR GARG
(PARTNER)
M.NO.090564

0.00 FOR RACE ECO CHAIN LIMITED

For RACE ECO CHAIN LIMITED For RACE ECO CHAIN LIMITED

RAMA NAND GUPTA
EXECUTIVE DIRECTOR
DIN 03397154

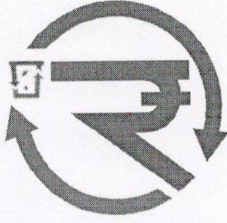
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN 00143453

For RACE ECO CHAIN LTD.

ANSHU AGARWAL
CFO
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI
DATED :





Dated: 29.05.2023

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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2023

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, **M/s Garg Arun & Associates**, (FRN: 8180N), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements Standalone for the financial year ended March 31, 2023.

This is for your information and record.

Thanking you,

For Race Eco Chain Limited
FOR RACE ECO CHAIN LIMITED

Kumar
Sunil Kumar Malik
Managing director Director