



Dated: 12th November, 2025

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

Subject: Outcome of the Board Meeting

Dear Sir,

Pursuant to the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday 12th, November 2025 inter-alia, considered and approved the Un-audited Financial Results along with the Limited Review Report of the Statutory Auditors for Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025 as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company concluded on at 06:00 PM.

This is for your information and records.

Thanking You,

Yours Faithfully

For Race Eco Chain Limited

Sunil Kumar Malik
Managing Director

Regd. Office: Shop No. 37, Shanker Market, Connaught Place, Central Delhi, New Delhi - 110001
Corporate Office Address: 56/33, Site-4, Sahibabad Industrial Area, Ghaziabad, UP – 201010
Email: contactus@raceecochain.com **CIN:** L37100DL1999PLC102506

GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS

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



REVIEW REPORT ON FINANCIAL RESULTS

**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 ended September 30, 2025, 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 provides 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

UDIN: -25090564BMJQEV8088

Place: Sahibabad
Date: 12-11-2025

RACE ECO CHAIN LIMITED

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

CIN NO. L37100DL1999PLC102506

E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

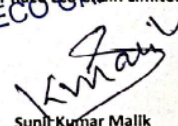
Statement of Unaudited Standalone Financial Result for the Quarter and half Year Ended Sept 30, 2025

(Rs. in lakhs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
1	Revenue from Operations	9,610.78	9,881.38	10,628.99	19,492.16	19,246.33	46,029.91
2	Other Income	55.16	43.11	9.72	98.27	24.53	111.47
3	Total Income (1 + 2)	9,665.94	9,924.49	10,638.71	19,590.43	19,270.87	46,141.38
4	Expenses						
	a) Purchase of Stock-In-Trade	9,242.09	9,560.80	10,289.23	18,802.89	18,630.23	44,642.74
	b) Others Direct Exp.	-	-	29.89	-	61.95	79.07
	c) Employees Benefits Exp.	69.41	64.90	70.07	134.31	130.60	268.74
	d) Finance Costs	186.93	155.01	100.33	341.94	183.78	405.15
	e) Depreciation and amortization expenses	29.89	15.78	16.55	45.67	32.82	67.84
	f) Other Expenses	47.86	59.09	54.01	106.95	95.56	201.53
	Total Expenses	9,576.18	9,855.59	10,560.08	19,431.77	19,134.94	45,665.06
5	Profit before Exceptional Items and Tax (3 - 4)	89.76	68.90	78.64	158.66	135.93	476.33
6	Share of Profit / Loss In Associate Companies	-	-	-	-	-	-
7	Exceptional Items	-	-	-	-	-	-
8	Profit before tax (5 - 6)	89.76	68.90	78.64	158.66	135.93	476.33
9	Tax expense						
	a) Current Tax	26.38	18.67	21.15	45.05	35.73	127.70
	b) Deferred Tax charge	(52.03)	39.99	81.99	(12.04)	88.52	(19.49)
	c) Tax related to earlier years	-	-	-	-	-	(7.64)
10	Profit for the period/year (7 - 8)	115.41	10.24	(24.50)	125.65	11.69	375.76
	Other Comprehensive Income (OCI)						
	a) i) Items that will not be reclassified to profit or loss						
	- Components of defined Benefit costs	-	-	-	-	-	1.12
	- Net Gain/(Loss) on Fair Value of Current Investments	(400.95)	157.00	528.30	(243.95)	528.30	(139.28)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	59.94	(2.65)	(98.79)	57.29	(98.79)	34.77
	Sub-Total (a)	(341.00)	154.35	429.51	(186.65)	429.51	(103.39)
	b) i) Items that will be reclassified to profit or loss						
	- Components of defined Benefit costs	-	-	-	-	-	-
	- Net Gain/(Loss) on Fair Value of Current Investments	-	-	-	-	-	-
	ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub-Total (b)	-	-	-	-	-	-
11	Total Other Comprehensive Income (a+b)	(341.00)	154.35	429.51	(186.65)	429.51	(103.39)
12	Total Comprehensive Income/Loss for the period (net of tax) (9+10)	(225.60)	164.59	405.01	(61.00)	441.20	272.37
13	Paid-up equity share capital (Face value of Rs. 10 per share)	1,725.72	1,725.72	1,725.72	1,725.72	1,725.72	1,725.72
14	Other Equity						
15	Earnings Per Share (EPS)-Basic	0.67	0.06	(0.14)	0.73	0.07	2.23
	Earnings Per Share (EPS)-Diluted	0.67	0.06	(0.14)	0.73	0.07	2.20
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

NOTES:

1	The above unaudited standalone 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 12, 2025.
2	The Statutory Auditors have carried out limited review of the above Standalone financial results for the Quarter and half Year Ended 30th Sept, 2025 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3	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.
4	The Company is primarily engaged in the business of Plastic Waste, Home furnishing, Madeup, Bags & Garments and Briquettes.
5	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.

For RACE ECO CHAIN LIMITED

 Sunil Kumar Malik
 Managing Director

Place: Sahibabad
 Date: Nov 12, 2025

RACE ECO CHAIN LIMITED

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

CIN NO. L37100DL1999PLC102506

E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

Statement of Unaudited Standalone Segment-wise Financial Result for the Quarter and half Year Ended Sept 30, 2025

S. No.	Particulars	Quarter Ended					(Rs. In lakhs)
		30-Sep-25 unaudited	30-Jun-25 unaudited	30-Sep-24 unaudited	30-Sep-25 unaudited	30-Sep-24 unaudited	Year Ended 31-Mar-25 Audited
1	Segment Revenue						
	(a) Recycle Division	9,202.73	9,740.20	10,030.18	18,942.93	17,907.01	43,265.39
	(b) Restore Division	283.18	108.17	53.19	391.35	111.54	893.82
	(c) Biomass Division	124.87	33.01	545.63	157.88	1,227.78	1,870.70
	(d) Unallocable						
	Sub Total	9,610.78	9,881.38	10,628.99	19,492.16	19,246.33	46,029.91
2	Segment Results[Profit/(Loss) before exceptional items, tax and Interest]						
	(a) Recycle Division	231.02	190.48	186.90	421.50	345.65	796.37
	(b) Restore Division	4.06	3.28	4.17	7.34	0.96	25.47
	(c) Biomass Division	4.33	1.12	6.34	5.45	14.44	21.08
	(d) Unallocable	37.28	29.03	(18.43)	66.32	(41.34)	38.55
	Sub Total	276.70	223.91	178.98	500.60	319.71	881.47
	Less: Finance Cost	186.93	155.01	100.33	341.94	183.78	405.15
	Add: Other Unallocable Income (net of unallocable expenditure)						
	Profit from ordinary activities before exceptional items and tax	89.76	68.90	78.64	158.66	135.93	476.33
3	Segment Assets						
	(a) Recycle Division	11,965.72	10,531.35	7,770.13	11,965.72	7,770.13	11,673.16
	(b) Restore Division	562.62	780.58	363.84	562.62	363.84	489.02
	(c) Biomass Division	94.24	82.25	353.34	94.24	353.34	151.73
	(d) Unallocable	2,960.12	3,284.95	2,395.22	2,960.12	2,395.22	3,182.76
	Sub Total	15,582.70	14,679.13	10,882.54	15,582.70	10,882.54	15,496.67
4	Segment Liabilities						
	(a) Recycle Division	7,263.26	6,545.00	1,094.77	7,263.26	1,094.77	7,639.26
	(b) Restore Division	58.45	78.41	23.56	58.45	23.56	62.24
	(c) Biomass Division	99.41	97.56	111.21	99.41	111.21	93.29
	(d) Unallocable	1,102.95	673.93	2,364.55	1,102.95	2,364.55	582.25
	Sub Total	8,524.07	7,394.90	3,594.09	8,524.07	3,594.09	8,377.04

For RACE ECO CHAIN LIMITED


 Sunil Kumar Malik
 Managing Director
 Din No:- 00143453

Director

 Place: Sahibabad
 Date: Nov 12, 2025

Race Eco Chain Limited
Shop No:- 37, Shanker Market New Delhi 110001
CIN NO. L37100DL1999PLC102506
Standalone Balance Sheet as at 30th Sept 2025

		(Rs. In Lacs)	
Particulars	Note No.	As at 30th Sept 2025	As at 31st Mar 2025
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	359.59	255.53
(b) Capital work-in-progress	2(b)	5.74	0.74
(c) Investment Properties			
(d) Goodwill			
(e) Other intangible assets	2(c)	2.97	3.03
(f) Intangible assets under development			
(g) Biological Assets other than Bearer Plants			
(h) Financial assets			
(i) Investments	3	2,412.93	2,147.52
(ii) Trade Receivables			
(iii) Loans and Advances			
(iv) Other financial assets	4(a)	1,424.85	1,380.23
(i) Deferred tax assets (net)	5	119.47	50.14
(j) Other non-current assets			
Sub-total - Non-Current Assets		4,325.54	3,837.19
2 Current assets			
(a) Inventories	7	73.21	108.86
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	8	8,641.80	9,509.66
(iii) Cash and cash equivalents	9	453.49	434.17
(iv) Bank Balance Other than Cash and cash equivalents			
(v) Loans and Advances	10	914.20	941.97
(vi) Other financial assets	4(b)	41.55	44.10
(c) Current Tax assets (net)	11	146.39	58.42
(d) Other current assets	6	986.52	562.28
Branch accounts			
Sub-total - Current Assets		11,257.16	11,659.47
TOTAL - ASSETS		15,582.70	15,496.67
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	1,725.72	1,725.72
(b) Share Application Money pending Allotment		1,720.40	1,720.40
(c) Other equity	13	3,612.51	3,673.52
Sub-total - Shareholders' funds		7,058.63	7,119.64
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	14(a)		
(ii) Lease Liabilities	15(a)	7.67	8.80
(iii) Trade Payables			
(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)	14.75	14.75
(c) Deferred tax liabilities (net)	5		
(d) Other non-current liabilities			
Sub-total - Non-current liabilities		22.42	23.55
3 Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	14(b)	6,740.20	5,845.06
(ii) Lease Liabilities	15(b)	2.20	2.10
(iii) Trade Payables:-			
(A) Total Outstanding dues of Micro and Small Enterprises; and	16		
(B) Total Outstanding dues other than Micro and Small Enterprises	16	1,544.50	2,324.33
(iii) Other financial liabilities other than (i) and (ii) above		40.93	48.95
(b) Other current liabilities	18	0.65	4.94
(c) Provisions	17(b)	173.16	128.11
(d) Other tax liabilities (net)			
Sub total - Current liabilities		8,501.65	8,353.48
TOTAL - EQUITY AND LIABILITIES		15,582.70	15,496.67

For RACE ECO CHAIN LIMITED

Sunil Kumar Malik
Managing Director
Din No:- 00143453

Director

Place: Sahibabad
Date: Nov 12, 2025

RACE ECO CHAIN LIMITED
Shop No:- 37, Shanker Market New Delhi 110001
Standalone Cash Flow Statement as at 30th September 2025

Particulars	(Rs. in Lacs)	
	As at 30th September, 2025	As at 31st March, 2025
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	158.66	476.33
<u>Adjustments for:</u>	294.25	373.67
Depreciation and amortisation	45.67	67.84
Deferred Tax		
(Profit) / loss on sale / write off of assets	0.00	0.00
Finance costs	341.94	405.15
Interest Income	-93.08	-97.14
Profit on Investment		
Provision for Tax		
Provision for Gratuity		
Rental Income	-0.29	-2.17
Operating profit / (loss) before working capital changes	452.91	850.00
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	867.87	-4187.38
Current Tax Assets	-87.97	2.83
Other current assets	-424.24	-456.84
Inventories	35.65	-25.81
<u>Adjustments for Increase / (decrease) in operating liabilities:</u>		
Trade payables	-779.83	1037.40
Other financial liabilities	-8.02	39.42
Other current liabilities	-4.28	-17.79
Short-term provisions	0.00	4.93
Long-term provisions	0.00	0.23
	52.09	-2753.01
Cash flow from extraordinary items		
Cash generated from operations	52.09	-2753.01
Net Income tax (paid) / refunds	0.00	78.59
Net cash flow from / (used in) operating activities (A)	52.09	-2831.60
B. Cash flow from investing activities		
Capital expenditure on property, plant & equipments, including capital advances	-584.94	-3165.90
Proceeds from sale of property, plant & equipments		
Purchase of Property, Plant & Equipment	-154.66	-47.78
Addition in Intangible Assets		
Purchase of other Investments	-510.00	-2144.68
Sale of Investments	0.65	377.48
Other financial assets (Non-Current)	-44.61	-1353.32
Other non-current assets		
Rental Income	0.29	2.17
Interest received	93.08	97.14
Net gain / (loss) on sale of Investments		
Changes in Loans & Advances	27.77	-87.98
Other financial assets (Current)	2.55	-8.93
Cash flow from extraordinary items		
Net cash flow from / (used in) investing activities (B)	-584.94	-3165.90
C. Cash flow from financing activities		
Proceeds from issue of equity shares	0.00	82.50
Proceeds from Share Premium	0.00	2821.50
Proceeds from Warrant	0.00	1720.40
Proceeds/ (Repayment) from long-term borrowings	0.00	0.00
Proceeds from short-term borrowing	895.14	2161.18
Lease Liabilities assumed	-1.03	10.90
Finance cost	-341.94	-405.15
Cash flow from extraordinary items		
Net cash flow from / (used in) financing activities (C)	552.17	6391.34
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	19.32	393.83
Cash and cash equivalents at the beginning of the year	434.17	40.34
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	453.49	434.17
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Closing Cash and cash equivalents as per Balance Sheet		
(a) Cash on hand	39.21	40.11
(b) Balances with banks		
(i) In current accounts	414.27	394.06
(ii) In EEFC accounts		
(iii) In Fixed deposit accounts		
(c) Interest accrued on deposits		
(d) Current Investments considered as part of cash & cash equivalents		
	453.49	434.17
See accompanying notes forming part of the financial statements	0.00	

For RACE ECO CHAIN LIMITED

Sunil Kumar Malik
Managing Director
Din No:- 00143453

Director

Place: Sahibabad
Date: Nov 12, 2025

GARG ARUN & ASSOCIATES

CHARTERED ACCOUNTANTS

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



REVIEW REPORT ON FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RACE ECO CHAIN LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 ended September 30, 2025 ("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 provides 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 GANESHA RECYCLING CHAIN PRIVATE LIMITED	Subsidiary Company
2.	M/s INDIA POLYMERS PRIVATE LIMITED	Subsidiary Company
3.	M/s SILVERLINE ECO THRIVE LIMITED	Subsidiary Company
4.	M/s Vasundhara Envirogreen Private Limited	Subsidiary Company
5.	M/s Prime Industries Limited	Associate Company



GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS

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



5. 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.

6. We did not review the interim financial results of two subsidiaries out of which one subsidiary having management review and one has limited review by other auditor included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.2204.57 Lakhs as at September 30, 2025 and total revenues of Rs. 1355.47 Lakhs and Rs 2522.94 Lakhs, total net profit/(loss) after tax of Rs.21.51 Lakhs and Rs.28.53 Lakhs and total comprehensive income / loss of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 146.55 Lakhs for the period from April 01, 2025 to September 30, 2025,, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For M/s Garg Arun & Associates
Chartered Accountants
FRN: 08180N

Place: Sahibabad
Date: 12-11-2025


CA Raman Kumar Garg
Partner
M. No. 090564
UDIN: - 25090564BMJQEW6573



Race Ecochain Limited
Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001
CIN NO. L37100DL1999PLC102506

E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

Statement of Unaudited Consolidated Financial Result for the Quarter and half Year Ended 30th Sept, 2025

S No.	Particulars	(Rs. in lakhs except EPS)					
		Quarter Ended			Year Ended		
		30-Sep-25 Unaudited	30-Jun-25 Audited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
1	Revenue from Operations	14,843.03	15,672.60	10,628.99	30,515.63	19,273.41	55,509.54
2	Other Income	38.17	29.05	9.73	67.22	24.63	37.87
3	Total Income (1 + 2)	14,881.20	15,701.65	10,638.72	30,582.85	19,298.10	55,599.40
	Expenses						
a)	Purchase of Stock-In-Trade	14,304.59	15,201.98	10,289.23	29,506.57	18,657.33	53,896.28
b)	Others Direct Exp.	-	-	29.89	-	61.95	79.07
c)	Employees Benefits Exp.	89.77	92.07	70.07	181.84	130.60	307.23
d)	Finance Costs	198.26	165.11	101.07	363.37	194.03	424.12
e)	Depreciation and amortization expenses	51.94	25.29	17.30	77.23	47.48	85.98
f)	Other Expenses	81.44	87.74	54.06	169.18	98.10	257.27
	Total Expenses	14,726.01	15,572.19	10,561.61	30,298.20	19,189.54	55,051.00
5	Profit before Exceptional Items and Tax (3 - 4)	155.19	129.46	77.11	284.65	108.56	548.40
6	Share of Profit / Loss in Associate Companies	131.84	5.76	-	137.60	-	6.18
7	Exceptional Items	-	-	-	-	-	-
8	Profit before tax (5 - 6)	287.03	135.22	77.11	422.25	108.56	554.58
	Tax expense						
a)	Current Tax	42.79	36.64	21.15	79.43	35.73	165.43
b)	Tax related to earlier years	-	-	-	-	-	(7.64)
c)	Deferred Tax charge	(52.40)	57.23	81.99	4.83	88.52	(22.69)
10	Profit for the period/year (7 - 8)	296.64	41.35	(26.03)	337.99	(15.69)	419.47
11	Other Comprehensive Income (OCI)						
a)	i) Items that will not be reclassified to profit or loss						
	- Components of defined Benefit costs	-	-	-	-	-	1.12
	- Net Gain/(Loss) on Fair Value of Current Investments	(400.95)	157.00	528.30	(243.95)	528.30	(139.28)
	ii) Income tax relating to Items that will not be reclassified to profit or loss	59.94	(2.65)	(98.79)	57.29	(98.79)	34.77
	Sub-Total (a)	(341.00)	154.35	429.51	(186.65)	429.51	(103.39)
b)	i) Items that will be reclassified to profit or loss						
	- Components of defined Benefit costs	-	-	-	-	-	-
	- Net Gain/(Loss) on Fair Value of Current Investments	-	-	-	-	-	-
	ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub-Total (b)	-	-	-	-	-	-
	Total Other Comprehensive Income (a+b)	(341.00)	154.35	429.51	(186.65)	429.51	(103.39)
12	Total Comprehensive Income/Loss for the period (net of tax) (9+10)	(44.36)	195.70	403.48	151.34	413.82	316.08
	Total profit or loss, attributable to:						
	- Owners of company	279.66	34.65	(25.92)	314.31	(15.38)	389.29
	- Non-controlling Interests	16.98	6.70	(0.11)	23.68	(0.31)	30.18
	Other Comprehensive Income/(loss) for the year attributable to:						
	- Owners of company	(341.00)	154.35	429.51	(186.65)	429.51	(103.39)
	- Non-controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income for the year attributable to:						
	- Owners of company	(61.34)	189.00	403.59	127.66	414.13	285.90
	- Non-controlling Interests	16.98	6.70	(0.11)	23.68	(0.31)	30.18
		(44.36)	195.70	403.48	151.34	413.82	316.08
13	Paid-up equity share capital (Face value of Rs. 10 per share)	1,725.72	1,725.72	1,725.72	1,725.72	1,725.72	1,725.72
14	Other Equity						
15	Earnings Per Share (EPS)-Basic	1.72	0.24	(0.15)	1.96	(0.09)	2.49
	Earnings Per Share (EPS)-Diluted	1.72	0.24	(0.15)	1.96	(0.09)	2.45
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

NOTES:

1	The above unaudited consolidated 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 November 12, 2025
2	The Statutory Auditors have carried out limited review of the above Consolidated financial results for the Quarter and half Year Ended 30th Sept, 2025 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3	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.
4	The Company is primarily engaged in the business of Plastic Waste, Home furnishing, Madeup, Bags & Garments and Briquettes.
5	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to conform to current periods classification.
6	The company has disinvested its 65% stake in its subsidiary, India Polymers Pvt. Ltd. Though, India Polymers Pvt.Ltd. is no longer a subsidiary of the company as on date, but the working results of the same for the period from 1st July 2025 to 29th Sept 2025 have been merged in the consolidated results.
7	During the current year, company has Invested Rs.5,10,00,000/- by subscribing 510000 no. of shares having face value of Rs.10/- @ Premium of Rs 90 per shares in the Subsidiary company i.e. GANESHA RECYCLING CHAIN PRIVATE LIMITED.

For RACE ECO CHAIN LIMITED


Sunil Kumar Malik
Managing Director
Din No:- 00143453

Director

Place: Sahibabad
Date: November 12, 2025

RACE ECO CHAIN LIMITED

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

CIN NO. L37100DL1999PLC102506

E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

Statement of Unaudited Consolidate Segment-wise Financial Result for the Quarter and half Year Ended 30th Sept, 2025

S. No.	Particulars	(Rs. In lakhs)					
		Quarter Ended			Year Ended		31-Mar-25 Audited
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	
1	Segment Revenue						
	(a) Recycle Division	14,434.98	15,531.42	10,030.18	29,966.40	17,934.09	52,745.02
	(b) Restore Division	283.18	108.17	53.19	391.35	111.54	893.81
	(c) Biomass Division	124.87	33.01	545.63	157.88	1,227.78	1,870.70
	(d) Unallocable						
	Sub Total	14,843.03	15,672.60	10,629.00	30,515.63	19,273.41	55,509.54
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]						
	(a) Recycle Division	334.86	278.38	186.11	613.24	328.57	893.80
	(b) Restore Division	4.06	3.28	4.17	7.34	0.96	25.47
	(c) Biomass Division	4.33	1.12	6.33	5.45	14.44	21.09
	(d) Unallocable	37.28	11.79	(18.43)	49.07	(41.33)	32.17
	Sub Total	380.53	294.57	178.18	675.10	302.64	972.53
	Less: Finance Cost	225.34	165.11	101.07	390.45	194.08	424.12
	Add: Other Unallocable Income (net of unallocable expenditure)						
	Profit from ordinary activities before exceptional items and tax	155.19	129.47	77.11	284.65	108.56	548.40
3	Segment Assets						
	(a) Recycle Division	16,572.83	15,446.39	7,771.06	16,572.83	7,771.06	15,940.98
	(b) Restore Division	562.62	780.58	363.05	562.62	363.05	489.02
	(c) Biomass Division	94.24	82.25	353.34	94.24	353.34	151.73
	(d) Unallocable	2,960.12	2,069.81	2,395.22	2,960.12	2,395.22	1,651.85
	Sub Total	20,189.81	18,379.03	10,882.68	20,189.81	10,882.68	18,233.59
4	Segment Liabilities						
	(a) Recycle Division	10,487.54	9,045.09	1,095.47	10,487.54	1,095.47	9,686.57
	(b) Restore Division	58.45	78.41	23.56	58.45	23.56	62.24
	(c) Biomass Division	99.41	97.56	111.21	99.41	111.21	93.29
	(d) Unallocable	1,102.95	673.93	2,364.55	1,102.95	2,364.55	598.36
	Sub Total	11,748.35	9,894.98	3,594.79	11,748.35	3,594.79	10,440.46

For RACE ECO CHAIN LIMITED

Sunil Kumar Malik
Managing Director
Din No:- 00143453

Director

Place: Sahibabad
Date: Nov 12, 2025

RACE ECO CHAIN LIMITED
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006
CIN NO. L37100DL1999PLC102506
Consolidated Balance Sheet as at 30th September 2025

(Rs. in Lacs)

Particulars	Note No.	As at 30th Sept 2025	As at 31st Mar 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2(a)	1,163.01	1,037.85
(b) Capital work-in-progress	2(d)	269.51	51.90
(c) Investment Properties		109.01	-
(d) Goodwill		4.63	1.25
(e) Other Intangible assets	2(b)	3.51	3.03
(f) Intangible assets under development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial assets		-	-
(i) Investments	3(a)	1,327.03	1,433.38
(ii) Trade Receivables		-	-
(iii) Loans and Advances		-	-
(iv) Other financial assets	4(a)	1,433.85	1,380.23
(i) Deferred tax assets (net)	5	105.58	53.38
(ii) Other non-current assets	6(a)	628.61	171.00
Sub-total - Non-Current Assets		5,044.74	4,132.02
Current assets			
(a) Inventories	7	303.03	124.05
(b) Financial assets		-	-
(i) Investments	3(b)	-	-
(ii) Trade receivables	8	11,176.94	11,940.60
(iii) Cash and cash equivalents	9(a)	1,004.47	526.17
(iv) Bank Balance Other than Cash and cash equivalents	9(b)	-	0.50
(v) Loans and Advances	10	26.24	124.85
(vi) Other financial assets	4(b)	41.55	44.10
(c) Current Tax assets (net)	11	192.01	81.05
(d) Other current assets	6(b)	2,400.82	1,260.20
Sub-total - Current Assets		15,145.07	14,101.54
TOTAL - ASSETS		20,189.81	18,233.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,725.72	1,725.72
(b) Other equity	13	5,560.64	5,431.72
(c) Non Controlling Interest	57	1,155.10	635.67
Sub-total - Shareholders' funds		8,441.47	7,793.11
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities		-	-
(i) Long Term Borrowings	14(a)	436.72	-
(ii) Lease Liabilities	15(a)	7.67	8.80
(iii) Trade Payables	16(a)	-	-
(iv) Other financial liabilities other than (i) and (ii) above	17(a)	14.75	14.75
(b) Provisions	5	-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		459.14	23.55
Current liabilities			
(a) Financial liabilities		-	-
(i) Short Term Borrowings	14(b)	6,683.43	6,150.38
(ii) Lease Liabilities	15(b)	2.20	2.10
(iii) Trade Payables:-		-	-
(A) Total Outstanding dues of Micro and Small Enterprises; and	16(b)	-	102.31
(B) Total Outstanding dues other than Micro and Small Enterprises	16(b)	3,056.80	3,495.92
(iii) Other financial liabilities other than (i) and (ii) above	18	55.93	54.38
(b) Other current liabilities	19	1,245.74	445.83
(c) Provisions	17(b)	245.11	165.97
(d) Other tax liabilities (net)		-	-
Sub-total - Current liabilities		11,289.21	10,416.89
TOTAL - EQUITY AND LIABILITIES		20,189.81	18,233.55

For RACE ECO CHAIN LIMITED
FOR RACE ECO CHAIN LIMITED

Sunil Kumar Malik
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN 00143453

Director

RACE ECO CHAIN LIMITED
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006
CONSOLIDATED CASH FLOW STATEMENT AS ON 31/03/2025

(Rs. in Lakhs)

Particulars	For the period ended 30th September 2025		For the period ended 31st March 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		284.66		548.39
<u>Adjustments for:</u>		376.76		430.20
Depreciation and amortisation	77.24		86.98	
(Profit) / loss on sale / write off of assets			0.00	
Goodwill	3.38			
Finance costs	363.37		424.12	
Interest Income	-67.22		-52.62	
Profit on Investment				
Provision for Tax			-28.28	
Gain on disposal of Subsidiary				
Rental Income				
Operating profit / (loss) before working capital changes		661.42		978.59
<u>Changes in working capital:</u>				
<u>Adjustments for (Increase) / decrease in operating assets:</u>				
Trade receivables	763.66	-666.90	-6430.10	-7570.53
Current Tax Assets	-110.96		-19.62	
Other current assets	-1140.62		-1093.12	
Inventories	-178.98		-27.69	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-541.43	339.17	1921.84	2389.23
Other current liabilities	799.91		407.85	
Other Financial Liabilities	1.55		54.38	
Short-term provisions	79.14		4.93	
Long-term provisions	0.00		0.23	
		333.68		-4202.71
Cash flow from extraordinary items				
Cash generated from operations		333.68		-4202.71
Net income tax (paid) / refunds		0.00		83.60
Net cash flow from / (used in) operating activities (A)		333.68		-4286.31
B. Cash flow from investing activities				
Capital expenditure on property, plant & equipments, including capital advances		-461.24		-1340.41
Proceeds from sale of property, plant & equipments in subsidiary	0.00		814.29	
Purchase of Property, Plant & Equipment	-529.46		-886.50	
Acquisition of Investment Property	-109.01			
Increase in Rou Asset	0.00		0.00	
Acquisition of Subsidiary	0.00		-1424.93	
Disposal of Subsidiary	0.65			
Other financial assets (Non-Current)	-53.61		-171.00	
Other non-current assets	-457.61			
Rental Income				
Interest received	67.22		52.62	
Net gain / (loss) on sale of Investments				
Changes in Loans & Advances	98.61		-348.97	
Other financial assets (Current)	2.55		-8.93	
Change in NCI	519.43		633.01	
Net cash flow from / (used in) Investing activities (B)		-461.24		-1340.41
C. Cash flow from financing activities				
Proceeds from issue of equity shares	0.00	605.36	4624.40	6109.88
Proceeds/ (Repayment) from long-term borrowings	436.72		0.00	
Proceeds from short-term borrowing	533.05		2442.20	
Lease Liabilities assumed	-1.03		-532.60	
Finance cost	-363.37		-424.12	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		605.36		6109.88
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		477.81		483.16
Cash and cash equivalents at the beginning of the year		526.66		43.30
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		1004.47		526.66
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Closing Cash and cash equivalents as per Balance Sheet				
(a) Cash on hand				
(b) Balances with banks		43.22		41.01
(i) In current accounts				
(ii) In EEFC accounts		961.25		485.17
(iii) In Fixed deposit accounts				
(c) Interest accrued on deposits				0.50
(d) Current Investments considered as part of cash & cash equivalents				
		1004.47		526.67

For RACE ECO CHAIN LIMITED

Sunil Kumar Malik

Director

SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN 00143453