



**Dated: 12<sup>th</sup> November, 2024**

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

**Subject: Outcome of the Board Meeting**

**Dear Sir/Madam,**

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. Tuesday 12th, November 2024 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, 2024 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 03: 10 PM

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 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, 2024, 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



RAMAN  
KUMAR GARG

Digitally signed by  
RAMAN KUMAR GARG  
Date: 2024.11.12  
13:17:53 +05'30'

CA Raman Kumar Garg  
Partner  
M. No. 090564

Place: New Delhi

Date: 12/11/2024

UDIN 24090564BKE2YF8814

**RACE ECO CHAIN LIMITED**

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

CIN NO. L37100DL1999PLC102506

**Standalone Statement of Assets and Liabilities as at 30th Sept 2024**

(Rs. in Lacs)

Particulars	As at 30th	As at 31st	As at 31st
	Sept, 2024	Mar, 2024	Mar, 2023
	Unaudited	Audited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	263.53	276.04	286.73
(b) Capital work-in-progress			
(c) Investment Properties			
(d) Goodwill			
(e) Other intangible assets	3.03	3.31	3.82
(f) Intangible assets under development			
(g) Biological Assets other than Bearer Plants			
(h) Financial assets			
(i) Investments	1,571.79	141.48	0.10
(ii) Investments Subsidiary	0.65	378.13	-
(iii) Trade Receivables			
(iv) Loans and Advances			
(v) Other financial assets	26.91	26.91	11.90
(i) Deferred tax assets (net)	-	-	24.99
(j) Other non-current assets			
<b>Sub-total - Non-Current Assets</b>	<b>1,865.90</b>	<b>825.87</b>	<b>327.54</b>
<b>Current assets</b>			
(a) Inventories	95.38	83.05	61.52
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	5,294.21	5,322.28	3,664.81
(iii) Cash and cash equivalents	2,519.27	40.34	309.74
(iv) Bank Balance Other than Cash and cash equivalents			
(v) Loans and Advances	771.57	853.99	342.75
(vi) Other financial assets	66.64	35.17	17.47
(c) Current Tax assets (net)	67.72	61.25	58.30
(d) Other current assets	201.84	105.44	135.87
<b>Sub-total - Current Assets</b>	<b>9,016.64</b>	<b>6,501.53</b>	<b>4,590.45</b>
<b>TOTAL - ASSETS</b>	<b>10,882.54</b>	<b>7,327.39</b>	<b>4,917.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	1,725.72	1,643.22	1,643.22
(b) Share Application Money	1,720.40	-	-
(c) Other equity	3,842.33	579.65	413.76
(d) Non Controlling Interest			
<b>Sub-total - Shareholders' funds</b>	<b>7,288.45</b>	<b>2,222.87</b>	<b>2,056.98</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long Term Borrowings			19.71
(ii) Lease Liabilities			
(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	9.82	9.82	15.37
(c) Deferred tax liabilities (net)	92.65	4.12	-
(d) Other non-current liabilities			
<b>Sub-total - Non-current liabilities</b>	<b>102.47</b>	<b>13.94</b>	<b>35.08</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	2,154.99	3,683.88	1,531.27
(ii) Lease Liabilities			
(iii) Trade Payables:-			
(A) Total Outstanding dues of Micro and Small Enterprises; and			443.23
(B) Total Outstanding dues other than Micro and Small Enterprises	1,196.51	1,286.93	728.56
(iii) Other financial liabilities other than (i) and (ii) above			
(b) Other current liabilities	45.20	32.25	51.19
(c) Provisions	94.91	87.52	71.68
(d) Other tax liabilities (net)			
<b>Sub-total - Current liabilities</b>	<b>3,491.61</b>	<b>5,090.58</b>	<b>2,825.93</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,882.54</b>	<b>7,327.39</b>	<b>4,917.99</b>

Place: Sahibabad  
Date: Nov 12, 2024

For Race Eco Chain Limited

*Sunil Kumar Malik*  
Managing Director

FOR RACE ECO CHAIN LIMITED

**RACE ECO CHAIN LIMITED**

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

**Statement of Unaudited Standalone Financial Result for the Quarter and Half Ended Sept 30,2024**

(Rs. in lakhs except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Sep-23	30-Jun-24	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	10,628.99	7,888.46	8,617.34	19,246.33	18,962.86	33,849.88
2	Other Income	439.23	5.75	14.81	454.04	8.95	67.39
3	<b>Total Income ( 1 + 2 )</b>	<b>11,068.22</b>	<b>7,894.21</b>	<b>8,632.16</b>	<b>19,700.38</b>	<b>18,971.81</b>	<b>33,917.27</b>
	<b>Expenses</b>						
4	a) Purchase of Stock-in-Trade	10,289.23	7,603.49	8,341.00	18,630.23	18,355.78	32,644.22
	b) Others Direct Exp.	29.89	63.55	32.06	61.95	98.37	237.00
	c) Employees Benefits Exp.	70.07	55.11	60.53	130.60	106.52	224.88
	d) Finance Costs	100.33	76.69	83.45	183.78	132.05	283.81
	e) Depreciation and amortization expenses	16.55	13.18	16.27	32.82	25.31	66.26
	f) Other Expenses	54.01	39.03	41.55	95.56	81.64	191.00
	<b>Total Expenses</b>	<b>10,560.08</b>	<b>7,851.06</b>	<b>8,574.86</b>	<b>19,134.94</b>	<b>18,799.66</b>	<b>33,647.17</b>
5	<b>Profit before Exceptional Items and Tax ( 3 - 4 )</b>	<b>508.15</b>	<b>43.15</b>	<b>57.30</b>	<b>565.44</b>	<b>172.14</b>	<b>270.10</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax ( 5 - 6 )</b>	<b>508.15</b>	<b>43.15</b>	<b>57.30</b>	<b>565.44</b>	<b>172.14</b>	<b>270.10</b>
	Tax expense						
8	a) Current Tax	21.15	12.70	14.58	35.73	50.18	84.26
	b) Deferred Tax charge	81.99	0.68	6.53	88.52	1.36	29.12
	c) Tax related to earlier years	-	-	-	-	-	-
9	<b>Profit for the period/year ( 7 - 8 )</b>	<b>405.01</b>	<b>29.77</b>	<b>36.19</b>	<b>441.20</b>	<b>120.60</b>	<b>156.72</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	-	-	-	-	-	12.25
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3.08
	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	-	-	-	-	-	-
	(i) Net Gain on Fair Value of Current Investments	-	-	-	-	-	-
	(ii) Income Tax relating to those items	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period/year (9 + 10)</b>	<b>405.01</b>	<b>29.77</b>	<b>36.19</b>	<b>441.20</b>	<b>120.60</b>	<b>165.89</b>
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,725.72	1,643.22	1,643.22	1,725.72	1,643.22	1,643.22
13	Other Equity						579.65
	Earnings Per Share (EPS)	2.35	0.18	0.22	2.56	0.73	0.95
14	Basic and Diluted	2.35	0.18	0.22	2.56	0.73	0.95
		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 12, 2024.
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	Other Income Includes Marked to Market Gain of Rs 429.51 lakhs form Current Investments (previous Year Nil)
6	The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter ended Sept 30, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Race Eco Chain Limited

*Sunil Kumar Malik*  
Sunil Kumar Malik  
Managing Director

Place: Sahibabad  
Date: Nov 12, 2024


**RACE ECO CHAIN LIMITED**  
Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001  
CIN NO. L37100DL1999PLC102506

**Statement of Unaudited Standalone Segment-wise Financial Result for the Quarter and Half Ended Sept 30, 2024**

(Rs. In lakhs)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 Unaudited	30-Sep-23 Unaudited	30-Jun-24 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Recycle Division	10,030.18	6,660.33	7,876.83	17,907.01	15,982.69	29,185.67
	(b) Restore Division	53.19	24.07	58.35	111.54	51.70	233.68
	(c) Biomass Division	545.63	1,204.07	682.15	1,227.78	2,865.28	4,430.54
	(d) Other waste Division	-	-	-	-	63.19	-
	(e) Unallocable						
	<b>Sub Total</b>	<b>10,628.99</b>	<b>7,888.46</b>	<b>8,617.34</b>	<b>19,246.33</b>	<b>18,962.86</b>	<b>33,849.88</b>
<b>2</b>	<b>Segment Results[Profit/(Loss) before exceptional items, tax and interest]</b>						
	(a) Recycle Division	186.90	140.36	158.75	345.65	336.32	576.94
	(b) Restore Division	4.17	2.42	(3.21)	0.96	3.90	(6.09)
	(c) Biomass Division	6.34	4.50	8.10	14.44	15.31	57.65
	(d) Other waste Division	-	-	-	-	0.54	-
	(e) Unallocable	411.08	(27.43)	(22.91)	388.17	(51.87)	(74.60)
	<b>Sub Total</b>	<b>608.48</b>	<b>119.84</b>	<b>140.74</b>	<b>749.22</b>	<b>304.20</b>	<b>553.91</b>
	Less: Finance Cost	100.33	76.69	83.45	183.78	132.05	283.81
	Add: Other Unallocable Income (net of unallocable expenditure)						-
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>508.15</b>	<b>43.15</b>	<b>57.30</b>	<b>565.44</b>	<b>172.14</b>	<b>270.10</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Recycle Division	7,770.13	4,567.73	5,486.90	7,770.13	4,567.73	5,072.93
	(b) Restore Division	363.84	340.87	313.32	363.84	340.87	241.89
	(c) Biomass Division	353.34	506.01	431.88	353.34	506.01	463.55
	(d) Other waste Division	-	-	-	-	-	-
	(e) Unallocable	2,395.22	971.93	1,443.48	2,395.22	971.93	1,549.03
	<b>Sub Total</b>	<b>10,882.54</b>	<b>6,386.54</b>	<b>7,675.57</b>	<b>10,882.54</b>	<b>6,386.54</b>	<b>7,327.39</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Recycle Division	1,094.77	736.05	1,127.21	1,094.77	736.05	1,858.70
	(b) Restore Division	23.56	408.92	21.29	23.56	408.92	21.00
	(c) Biomass Division	111.21	63.50	52.14	111.21	63.50	62.37
	(d) Other waste Division	-	-	-	-	-	-
	(e) Unallocable	2,364.55	3,000.50	4,215.88	2,364.55	3,000.50	3,162.46
	<b>Sub Total</b>	<b>3,594.09</b>	<b>4,208.96</b>	<b>5,416.52</b>	<b>3,594.09</b>	<b>4,208.96</b>	<b>5,104.52</b>

Place: Sahibabad  
Date: Nov 12, 2024

For Race Eco Chain Limited

  
 Sunil Kumar Malik  
 Managing Director

**RACE ECO CHAIN LIMITED**  
**Shop No:- 37, Shanker Market New Delhi 110001**  
**Standalone Cash Flow Statement as at 30th Sept, 2024**

(Rs. In Lacs)

Particulars	As at 30th Sept, 2024		As at 31st March, 2024	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		565.44		270.10
<b>Adjustments for:</b>		194.06		311.36
Depreciation and amortisation	32.82		66.26	
Deferred Tax				
(Profit) / loss on sale / write off of assets				
Finance costs	183.78		283.81	
Interest income	22.55		38.71	
Profit on Investment				
Provision for Tax				
Provision for Gratuity				
Rental Income				
Operating profit / (loss) before working capital changes		759.50		581.46
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	28.07	87.13	1,657.47	1,651.52
Current Tax Assets	6.47		2.95	
Other current assets	96.40		30.43	
Inventories	12.33		21.53	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	90.42	70.09	115.13	61.47
Other current liabilities	12.94		18.94	
Lease Liabilities				
Short-term provisions	7.39		5.55	
Long-term provisions			29.17	
		602.28		1,008.59
Cash flow from extraordinary items				
Cash generated from operations		602.28		1,008.59
Net income tax (paid) / refunds		35.73		
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>566.55</b>		<b>1,008.59</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on property, plant & equipments, including capital advances		140.33		731.76
Proceeds from sale of property, plant & equipments				
Purchase of Property, Plant & Equipment	20.03		85.14	
Addition in Intangible Assets				
Purchase of other investments	1,000.80		141.38	
Sale of investments	377.48			
Other financial assets (Non-Current)				
Other non-current assets				
Rental Income				
Interest received	22.55		38.71	
Net gain / (loss) on sale of investments	429.51			
Changes in Loans & Advances	82.42		511.25	
Other financial assets (Current)	31.47		17.71	
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>- 140.33</b>		<b>- 731.76</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	4,624.40	2,911.73		1,849.08
Proceeds/ (Repayment) from long-term borrowings			19.71	
Proceeds from short-term borrowing	1,528.89		2,152.60	
Lease Liabilities assumed				
Finance cost	183.78		283.81	
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>2,911.73</b>		<b>1,849.08</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>3,337.95</b>		<b>108.73</b>
Cash and cash equivalents at the beginning of the year		40.34		309.74
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
<b>Cash and cash equivalents at the end of the year</b>		<b>2,519.27</b>		<b>40.34</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		2,478.94		269.40
Closing Cash and cash equivalents as per Balance Sheet				
(a) Cash on hand		28.75		15.43
(b) Balances with banks				
(i) In current accounts		2,490.52		24.91
(ii) In EEFC accounts				
(iii) In Fixed deposit accounts				
(c) Interest accrued on deposits				
(d) Current investments considered as part of cash & cash equivalents				
		2,519.27		40.34

Note:- The above cash flow Statement has been prepared under the indirect method as set out in Ind AS 7, Statement of cash Flow.

For Race Eco Chain Limited

**For RACE ECO CHAIN LIMITED**

Sunil Kumar Malik  
Managing Director

Place: Sahibabad  
Date: Nov 12, 2024

Director

# 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, 2024 ("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 ABHAY INNOVATIVE RECYCLING LIMITED	Subsidiary Company
2.	M/s INDIA POLYMERS PRIVATE LIMITED	Subsidiary Company



Digitally signed by  
RAMAN KUMAR  
GARG  
Date: 2024.11.12  
13:23:25 +05'30'

**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.

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



**RAMAN**  
**KUMAR GARG**

Digitally signed by  
RAMAN KUMAR GARG  
Date: 2024.11.12  
13:23:47 +05'30'

**CA Raman Kumar Garg**  
**Partner**  
**M. No. 090564**

**Place: New Delhi**  
**Date: 12/11/2024**

**UDIN: 24090564BKELY64214**

**RACE ECO CHAIN LIMITED**

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

CIN NO. L37100DL1999PLC102506

Consolidated Statement of Assets and Liabilities as at 30th Sept 2024

(Rs. In Lacs)

Particulars		As at 30th Sept, 2024 Unaudited	As at 31st Mar, 2024 Audited	As at 31st Mar, 2023 Audited
<b>A</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
1	(a) Property, plant and equipment	263.53	818.60	286.73
	(b) Capital work-in-progress	-	262.53	-
	(c) Investment Properties			
	(d) Goodwill			
	(e) Other intangible assets	3.03	3.31	3.82
	(f) Intangible assets under development			
	(g) Biological Assets other than Bearer Plants			
	(h) Financial assets			
	(i) Investments	1,571.79	141.48	0.10
	(ii) Investments in Subsidiary	-		
	(iii) Trade Receivables			
	(iv) Loans and Advances			
	(v) Other financial assets	26.91	26.91	11.90
	(l) Deferred tax assets (net)	-	-	24.99
	(j) Other non-current assets	-	8.80	-
	<b>Sub-total - Non-Current Assets</b>	<b>1,865.25</b>	<b>1,261.63</b>	<b>327.54</b>
	<b>Current assets</b>			
2	(a) Inventories	95.38	96.36	61.52
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables	5,294.21	5,510.51	3,664.81
	(iii) Cash and cash equivalents	2,519.40	43.50	309.74
	(iv) Bank Balance Other than Cash and cash equivalents	0.50		
	(v) Loans and Advances	771.73	1,120.41	342.75
	(vi) Other financial assets	66.64	35.17	17.47
	(c) Current Tax assets (net)	67.72	61.43	58.30
	(d) Other current assets	201.84	167.08	135.87
	Branch accounts			
	<b>Sub-total - Current Assets</b>	<b>9,017.43</b>	<b>7,034.47</b>	<b>4,590.45</b>
	<b>TOTAL - ASSETS</b>	<b>10,882.68</b>	<b>8,296.09</b>	<b>4,917.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	1,725.72	1,643.22	1,643.22
	(b) Share Application Money	1,720.40	-	-
	(c) Other equity	3,841.75	577.84	413.76
	(d) Non Controlling Interest	0.02	2.66	-
	<b>Sub-total - Shareholders' funds</b>	<b>7,287.89</b>	<b>2,223.72</b>	<b>2,056.98</b>
	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
1	(i) Long Term Borrowings	-	524.43	19.71
	(ii) Lease Liabilities			
	(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	9.82	9.82	15.37
	(c) Deferred tax liabilities (net)	92.65	1.97	-
	(d) Other non-current liabilities			
	<b>Sub-total - Non-current liabilities</b>	<b>102.47</b>	<b>536.23</b>	<b>35.08</b>
	<b>Current liabilities</b>			
	(a) Financial liabilities			
2	(i) Short Term Borrowings	2,154.99	3,727.27	1,531.27
	(ii) Lease Liabilities	0.25		
	(iii) Trade Payables:-			
	(A) Total Outstanding dues of Micro and Small Enterprises; and			443.23
	(B) Total Outstanding dues other than Micro and Small Enterprises	1,196.51	1,676.40	728.56
	(iii) Other financial liabilities other than (i) and (ii) above			
	(b) Other current liabilities	45.20	37.97	51.19
	(c) Provisions	95.38	94.49	71.68
	(d) Other tax liabilities (net)			
	<b>Sub-total - Current liabilities</b>	<b>3,492.33</b>	<b>5,536.14</b>	<b>2,825.93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,882.68</b>	<b>8,296.09</b>	<b>4,917.99</b>

Place: Sahibabad  
Date: Nov 12, 2024

For RACE ECO CHAIN LIMITED

Sunil Kumar Malik  
Managing Director

Director

**RACE ECO CHAIN LIMITED**

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

CIN NO. L37100DL1999PLC102506

**Statement of Unaudited Consolidated Financial Result for the Quarter and Half Year ended Sept 30,2024**

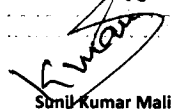
(Rs. in lakhs except EPS)

S No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Sep-23	30-Jun-24	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	10,628.99	7,888.46	8,644.42	19,273.41	18,962.86	34,748.13
2	Other Income	439.24	5.87	14.95	454.19	9.07	69.87
3	<b>Total Income ( 1 + 2 )</b>	<b>11,068.23</b>	<b>7,894.33</b>	<b>8,659.38</b>	<b>19,727.61</b>	<b>18,971.93</b>	<b>34,818.00</b>
	<b>Expenses</b>						
	a) Purchase of Stock-in-Trade	10,289.23	7,603.49	8,368.10	18,657.33	18,355.78	33,489.32
	b) Others Direct Exp.	29.89	63.55	32.06	61.95	98.37	237.00
4	c) Employees Benefits Exp.	70.07	55.11	60.53	130.60	106.52	224.88
	d) Finance Costs	101.07	76.69	93.01	194.08	132.05	293.51
	e) Depreciation and amortization expenses	17.30	13.18	30.18	47.48	25.31	80.17
	f) Other Expenses	54.06	49.82	44.04	98.10	92.43	220.22
	<b>Total Expenses</b>	<b>10,561.61</b>	<b>7,861.85</b>	<b>8,627.92</b>	<b>19,189.54</b>	<b>18,810.46</b>	<b>34,545.10</b>
5	<b>Profit before Exceptional Items and Tax ( 3 - 4 )</b>	<b>506.62</b>	<b>32.48</b>	<b>31.45</b>	<b>538.07</b>	<b>161.47</b>	<b>272.90</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax ( 5 - 6 )</b>	<b>506.62</b>	<b>32.48</b>	<b>31.45</b>	<b>538.07</b>	<b>161.47</b>	<b>272.90</b>
	Tax expense						
8	a) Current Tax	21.15	12.70	14.58	35.73	50.18	91.23
	b) Deferred Tax charge	81.99	(2.09)	6.53	88.52	(1.41)	26.97
	c) Tax related to earlier years	-	-	-	-	-	-
9	<b>Profit for the period/year ( 7 - 8 )</b>	<b>403.48</b>	<b>21.87</b>	<b>10.34</b>	<b>413.82</b>	<b>112.70</b>	<b>154.70</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	-	-	-	-	-	12.25
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.08)
	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.17</b>
11	<b>Total Comprehensive Income for the period/year ( 9 + 10 )</b>	<b>403.48</b>	<b>21.87</b>	<b>10.34</b>	<b>413.82</b>	<b>112.70</b>	<b>163.87</b>
	<b>Total profit or loss, attributable to:</b>						
	- Owners of company	403.59	-	10.54	414.13	-	154.91
	- Non-controlling interests	(0.11)	-	(0.20)	(0.31)	-	(0.21)
	<b>Other Comprehensive income/(loss) for the year attributable to:</b>						
	- Owners of company	-	-	-	-	-	9.17
	- Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income for the year attributable to:</b>						
	- Owners of company	403.59	-	10.54	414.13	-	164.07
	- Non-controlling interests	(0.11)	-	(0.20)	(0.31)	-	(0.21)
		403.48	21.87	10.34	413.82	112.70	163.87
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,725.72	1,643.22	1,643.22	1,725.72	1,643.22	1,643.22
13	Other Equity						577.63
	Earnings Per Share (EPS)	2.34	0.13	0.06	2.40	0.69	0.94
14	Basic and Diluted	2.34	0.13	0.06	2.40	0.69	0.94
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

**NOTES:**

1	The above 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 Nov 12, 2024.
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.
3	The Company is primarily engaged in the business of Plastic Waste , 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	Other Income Includes Marked to Market Gain of Rs 429.51 lakhs form Current Investments (previous Year Nil).
6	The Statutory Auditors have carried out limited review of the above Consolidated financial results for the quarter ended Sept 30, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
7	The company has disinvested its 99.32% stake in its material subsidiary, Abhay Innovative Recycling Limited, after receiving shareholder approval at the Annual General Meeting held on 3rd July, 2024. Though, Abhay Innovative Recycling Limited is no longer a subsidiary of the company as on date, but the working results of the same for the period form 1st July 2024 to 5th July 2024 have been merged in the consolidated results.

For Race Eco Chain Limited

  
 Smil Kumar Malik  
 Managing Director

Place: Sahibabad  
Date: Nov 12, 2024

**RACE ECO CHAIN LIMITED**Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001  
CIN NO. L37100DL1999PLC102506**Statement of Unaudited Consolidate Segment-wise Financial Result for the Quarter and Half Year ended Sept 30,2024**

(Rs. In lakhs)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 Unaudited	30-Sep-23 Unaudited	30-Jun-24 Unaudited	30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Recycle Division	10,030.18	6,660.33	7,903.91	17,934.09	15,982.69	30,083.91
	(b) Restore Division	53.19	24.07	58.35	111.54	51.70	233.68
	(c) Biomass Division	545.63	1,204.07	682.15	1,227.78	2,865.28	4,430.54
	(d) Other waste Division	-	-	-	-	63.19	-
	(e) Unallocable						
	<b>Sub Total</b>	<b>10,628.99</b>	<b>7,888.46</b>	<b>8,644.42</b>	<b>19,273.41</b>	<b>18,962.86</b>	<b>34,748.13</b>
<b>2</b>	<b>Segment Results[Profit/(Loss) before exceptional items, tax and interest]</b>						
	(a) Recycle Division	186.11	129.69	142.46	328.57	325.65	589.44
	(b) Restore Division	4.17	2.42	(3.21)	0.96	3.90	(6.09)
	(c) Biomass Division	6.34	4.50	8.10	14.44	15.31	57.65
	(d) Other waste Division	-	-	-	-	0.54	-
	(e) Unallocable	411.08	(27.43)	(22.90)	388.18	(51.87)	(74.60)
	<b>Sub Total</b>	<b>607.69</b>	<b>109.18</b>	<b>124.46</b>	<b>732.15</b>	<b>293.53</b>	<b>566.41</b>
	Less: Finance Cost	101.07	76.69	93.01	194.08	132.05	293.51
	Add: Other Unallocable Income (net of unallocable expenditure)						-
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>506.62</b>	<b>32.48</b>	<b>31.45</b>	<b>538.07</b>	<b>161.47</b>	<b>272.90</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Recycle Division	7,771.06	4,567.73	6,106.29	7,771.06	4,567.73	6,041.63
	(b) Restore Division	363.05	340.87	313.32	363.05	340.87	241.89
	(c) Biomass Division	353.34	506.01	431.88	353.34	506.01	463.55
	(d) Other waste Division	-	-	-	-	-	-
	(e) Unallocable	2,395.22	966.67	1,443.49	2,395.22	966.67	1,549.03
	<b>Sub Total</b>	<b>10,882.68</b>	<b>6,381.28</b>	<b>8,294.97</b>	<b>10,882.68</b>	<b>6,381.28</b>	<b>8,296.09</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Recycle Division	1,095.47	736.05	1,771.61	1,095.47	736.05	2,826.55
	(b) Restore Division	23.56	408.92	21.29	23.56	408.92	21.00
	(c) Biomass Division	111.21	63.50	52.14	111.21	63.50	62.37
	(d) Other waste Division	-	-	-	-	-	-
	(e) Unallocable	2,364.55	3,000.62	4,215.87	2,364.55	3,000.62	3,162.46
	<b>Sub Total</b>	<b>3,594.79</b>	<b>4,209.09</b>	<b>6,060.91</b>	<b>3,594.79</b>	<b>4,209.09</b>	<b>6,072.37</b>

Place: Sahibabad  
Date: Nov 12, 2024For Race Eco Chain Limited  
For DATES 30/09/2024Sunil Kumar Malik  
Managing Director

**RACE ECO CHAIN LIMITED**  
Shop No:- 37, Shanker Market New Delhi 110001  
Consolidated Cash Flow Statement as at 30th Sept, 2024

Particulars	As at 30th Sept, 2024		As at 31st March, 2024	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		538.07		272.90
<b>Adjustments for:</b>		190.72		332.50
Depreciation and amortisation	47.48		80.17	
Deferred Tax				
(Profit) / loss on sale / write off of assets				
Finance costs	194.07		293.51	
Interest income	(22.55)		(41.19)	
Profit on Investment				
Provision for Tax				
Provision for Gratuity				
Rental Income				
Gain on disposal of Subsidiary	(28.28)			
<b>Operating profit / (loss) before working capital changes</b>		<b>728.79</b>		<b>605.40</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	216.30	176.22	(1,845.70)	(1,914.88)
Current Tax Assets	(6.29)		(3.13)	
Other current assets	(34.76)		(31.21)	
Inventories	0.98		(34.84)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(479.89)	(471.78)	504.60	456.66
Other current liabilities	7.69		(13.22)	
Short-term provisions	0.41		(5.55)	
Long-term provisions	-		(29.17)	
		<b>433.23</b>		<b>(852.82)</b>
Cash flow from extraordinary items				
Cash generated from operations		433.23		(852.82)
Net income tax (paid) / refunds		(35.73)		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>397.50</b>		<b>(852.82)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on property, plant & equipments, including capital advances		604.07		(1,820.63)
Proceeds from sale of property, plant & equipments	849.46			
Purchase of Property, Plant & Equipment	(20.03)		(347.67)	
Increase in Rou Asset			(556.47)	
Purchase of investments				
Acquisition of Subsidiary	(1,000.80)		(141.16)	
Sale of Investments				
Other financial assets (Non-Current)	8.80		(23.81)	
Other non-current assets				
Rental Income				
Interest received	22.55		41.19	
Net gain / (loss) on sale of investments	429.51			
Changes in Loans & Advances	348.68		(777.67)	
Other financial assets (Current)	(31.47)		(17.71)	
Change in NCI	(2.64)		2.66	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>604.07</b>		<b>(1,820.63)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	4,624.40	2,333.86		2,407.21
Proceeds/ (Repayment) from long-term borrowings			(19.71)	
Proceeds from short-term borrowing	(1,552.95)		2,176.92	
Lease Liabilities assumed	(543.51)		543.51	
Finance cost	(194.07)		(293.51)	
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>2,333.86</b>		<b>2,407.21</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>3,335.43</b>		<b>(266.25)</b>
Cash and cash equivalents at the beginning of the year		43.50		309.74
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
<b>Cash and cash equivalents at the end of the year</b>		<b>3,378.92</b>		<b>43.50</b>
<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		28.75		15.43
(b) Balances with banks				
(i) In current accounts		2,490.65		27.57
(ii) In EEFC accounts				
(iii) In Fixed deposit accounts		0.50		0.50
(c) Interest accrued on deposits				
(d) Current investments considered as part of cash & cash equivalents				
		<b>2,519.90</b>		<b>43.50</b>

Note:- The above cash flow Statement has been prepared under the indirect method as set out in Ind AS 7, Statement of cash Flow.

For Race Eco Chain Limited

For RACE ECO CHAIN LIMITED  
Sunil Kumar Malik  
Managing Director

Place: Sahibabad  
Date: May 28, 2024

*Kulraj*  
Director