



Dated: 13<sup>th</sup> August, 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>
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**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 13th, 2024 at 12:30 a.m., inter-alia, considered and approved the following:

1. To Consider and approve the Standalone and Consolidated Un-audited Financial Results for the Quarter ended on 30th June, 2024.
2. The Board approved the appointment of the **M/s. SSAR & Associates** as an Internal Auditor for the financial year 2024-2025.
3. The Board approved the appointment of the **M/s. Hemant Kumar Sajjani & Associates** the Secretarial Auditor for the financial year 2024-2025.
4. The Board of Directors has tentatively approved an investment strategy aimed at enhancing the company's growth through inorganic means and has given its in-principle approval to allocate up to INR 10 crore for investment in Silverline Eco Thrive Limited. The investment will be directed towards businesses that are strategically aligned with the operations and vision of Race Eco Chain Limited. The final investment is contingent upon the successful negotiation and finalization of terms and conditions, a responsibility designated to the Managing Director.

A formal announcement will be made to the Exchange once the investment terms are finalized and considered favorable.

The Meeting was concluded at 04:40 PM

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

**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 June 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**

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

**Place: New Delhi**  
**Date: 13/08/2024**

**UDIN 24090564BKELTH5386**



**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 Ended June 30,2024**

(Rs. in lakhs except EPS)

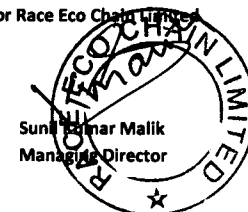
S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31.03.2024
		Unaudited	Audited (Refer Note No.6)	Unaudited	Audited
1	Revenue from Operations	8,617.34	7,946.96	11,074.40	33,849.88
2	Other income	14.81	44.35	3.20	67.39
3	<b>Total Income ( 1 + 2 )</b>	<b>8,632.16</b>	<b>7,991.31</b>	<b>11,077.60</b>	<b>33,917.27</b>
	<b>Expenses</b>				
a)	Purchase of Stock-in-Trade	8,341.00	7,659.02	10,752.28	32,644.22
b)	Others Direct Exp.	32.06	55.03	34.81	237.00
c)	Employees Benefits Exp.	60.53	60.25	51.41	224.88
d)	Finance Costs	83.45	74.57	55.36	283.81
e)	Depreciation and amortization expenses	16.27	27.43	12.13	66.26
f)	Other Expenses	41.55	70.09	42.61	191.00
	<b>Total Expenses</b>	<b>8,574.86</b>	<b>7,946.39</b>	<b>10,948.61</b>	<b>33,647.17</b>
5	<b>Profit before Exceptional Items and Tax ( 3 - 4 )</b>	<b>57.30</b>	<b>44.92</b>	<b>128.99</b>	<b>270.10</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax ( 5 - 6 )</b>	<b>57.30</b>	<b>44.92</b>	<b>128.99</b>	<b>270.10</b>
	Tax expense				
a)	Current Tax	14.58	14.02	37.48	84.26
b)	Deferred Tax charge	6.53	7.28	(0.68)	29.12
c)	Tax related to earlier years	-	-	-	-
9	<b>Profit for the period/year ( 7 - 8 )</b>	<b>36.19</b>	<b>23.62</b>	<b>90.83</b>	<b>156.72</b>
	<b>Other Comprehensive Income (OCI)</b>				
i)	a) Items that will not be reclassified to profit or loss	-	12.25	-	12.25
	b) Income tax relating to items that will not be reclassified to profit or loss	-	3.08	-	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	-	-	-	-
11	<b>Total Comprehensive Income for the period/year (9 + 10)</b>	<b>36.19</b>	<b>32.79</b>	<b>90.83</b>	<b>165.89</b>
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
13	Other Equity				579.65
	Earnings Per Share (EPS)	0.22	0.14	0.55	0.95
14	Basic and Diluted	0.22	0.14	0.55	0.95
		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 Aug 13, 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter ended June 30, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6	Figures for the quarter ended March 31 , 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto December 31 , 2023 which were subjected to limited review.
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 quarter ended 30th June 2024 have been merged in the consolidated results.

For Race Eco Chain Limited

Sunil Kumar Malik  
Managing Director



Place: Sahibabad  
Date: August 13, 2024

Place: Sahibabad  
Date: August 13, 2024

Managing Director  
Sudhik Kumar Malik



S. No.	Particulars	Statement of Unaudited Standalone Segment-wise Financial Result for the Quarter Ended June 30, 2024			
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Quarter Ended		Year Ended	
		Unaudited		Audited	
1	Segment Revenue	7,876.83	6,843.27	9,322.36	29,185.67
	(a) Recycle Division	7,876.83	6,843.27	9,322.36	29,185.67
	(b) Restore Division	58.35	147.69	27.64	233.68
	(c) Biomass Division	682.15	956.00	1,661.20	4,430.54
	(d) Other waste Division	-	-	63.19	-
	(e) Unallocable	-	-	-	-
	<b>Sub Total</b>	<b>8,617.34</b>	<b>7,946.96</b>	<b>11,074.40</b>	<b>33,849.88</b>
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]	158.75	100.21	195.96	576.94
	(a) Recycle Division	158.75	100.21	195.96	576.94
	(b) Restore Division	(3.21)	(11.58)	1.48	(6.09)
	(c) Biomass Division	8.10	37.66	10.81	57.65
	(d) Other waste Division	-	-	0.54	-
	(e) Unallocable	(22.91)	(6.80)	(24.45)	(74.60)
	<b>Sub Total</b>	<b>140.74</b>	<b>119.49</b>	<b>184.35</b>	<b>553.91</b>
	Less: Finance Cost	83.45	74.57	55.36	283.81
	Add: Other Unallocable Income (net of unallocable expenditure)	57.30	44.92	128.99	270.10
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>57.30</b>	<b>44.92</b>	<b>128.99</b>	<b>270.10</b>
3	Segment Assets	5,486.90	5,072.93	5,807.42	5,072.93
	(a) Recycle Division	5,486.90	5,072.93	5,807.42	5,072.93
	(b) Restore Division	313.32	241.89	161.95	241.89
	(c) Biomass Division	431.88	463.55	499.06	463.55
	(d) Other waste Division	-	-	189.08	-
	(e) Unallocable	1,443.48	1,549.03	549.77	1,549.03
	<b>Sub Total</b>	<b>7,675.57</b>	<b>7,327.39</b>	<b>7,207.29</b>	<b>7,327.39</b>
4	Segment Liabilities	1,127.21	1,858.70	1,647.92	1,858.70
	(a) Recycle Division	1,127.21	1,858.70	1,647.92	1,858.70
	(b) Restore Division	21.29	21.00	10.45	21.00
	(c) Biomass Division	52.14	62.37	286.70	62.37
	(d) Other waste Division	-	-	8.38	-
	(e) Unallocable	4,215.88	3,162.46	3,106.04	3,162.46
	<b>Sub Total</b>	<b>5,416.52</b>	<b>5,104.52</b>	<b>5,059.48</b>	<b>5,104.52</b>

**RACE ECO CHAIN LIMITED**  
Registered Office:- Shop No:- 37, Shanker Market New Delhi 11001  
CIN NO. L37100DL1999PLC102506

Statement of Unaudited Standalone Segment-wise Financial Result for the Quarter Ended June 30, 2024

(Rs. in lakhs)

**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 ended June 30, 2024**

(Rs. In lakhs except EPS)

S No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31.03.2024
		Unaudited	Audited (Refer Note No.6)	Unaudited	Audited
1	Revenue from Operations	8,644.42	8,516.86	11,074.40	34,748.13
2	Other Income	14.95	61.00	3.20	69.87
3	<b>Total Income ( 1 + 2 )</b>	<b>8,659.37</b>	<b>8,577.86</b>	<b>11,077.60</b>	<b>34,818.00</b>
	<b>Expenses</b>				
a)	Purchase of Stock-in-Trade	8,368.10	8,221.80	10,752.28	33,489.32
b)	Others Direct Exp.	32.06	55.03	34.81	237.00
c)	Employees Benefits Exp.	60.53	60.25	51.41	224.88
d)	Finance Costs	93.01	84.27	55.36	293.51
e)	Depreciation and amortization expenses	30.18	41.34	12.13	80.17
f)	Other Expenses	44.04	75.77	42.61	220.22
	<b>Total Expenses</b>	<b>8,627.92</b>	<b>8,538.46</b>	<b>10,948.61</b>	<b>34,545.10</b>
5	<b>Profit before Exceptional Items and Tax ( 3 - 4 )</b>	<b>31.45</b>	<b>39.41</b>	<b>128.99</b>	<b>272.90</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax ( 5 - 6 )</b>	<b>31.45</b>	<b>39.41</b>	<b>128.99</b>	<b>272.90</b>
	<b>Tax expense</b>				
a)	Current Tax	14.58	18.58	37.48	91.23
b)	Deferred Tax charge	6.53	9.43	(0.68)	26.97
c)	Tax related to earlier years	-	-	-	-
9	<b>Profit for the period/year ( 7 - 8 )</b>	<b>10.34</b>	<b>11.40</b>	<b>90.83</b>	<b>154.70</b>
	<b>Other Comprehensive Income (OCI)</b>				
i)	a) Items that will not be reclassified to profit or loss	-	12.25	-	12.25
	b) Income tax relating to items that will not be reclassified to profit or loss	-	3.08	-	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	-	-	-	-
11	<b>Total Comprehensive Income for the period/year (9 + 10)</b>	<b>10.34</b>	<b>20.57</b>	<b>90.83</b>	<b>163.87</b>
	<b>Total profit or loss, attributable to:</b>				
	- Owners of company	10.54	11.61	-	154.91
	- Non-controlling interests	(0.20)	(0.21)	-	(0.21)
	<b>Other Comprehensive income/(loss) for the year attributable to:</b>				
	- Owners of company	-	9.17	-	9.17
	- Non-controlling interests	-	-	-	-
	<b>Total Comprehensive income for the year attributable to:</b>				
	- Owners of company	10.54	20.78	-	164.08
	- Non-controlling interests	(0.20)	(0.21)	-	(0.21)
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
13	Other Equity	-	-	-	577.84
	Earnings Per Share (EPS)	0.06	0.07	0.55	0.94
14	Basic and Diluted	0.06	0.07	0.55	0.94
		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 August 13, 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	The Statutory Auditors have carried out limited review of the above Consolidated financial results for the quarter ended June 30, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6	Figures for the quarter ended March 31 , 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto December 31 , 2023 which were subjected to limited review.
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 quarter ended 30th June 2024 have been merged in the consolidated results.

For Race Eco Chain Limited  
  
 Raj Kumar Malik  
 Managing Director

Place: Sahibabad  
 Date: August 13, 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 Ended June 30, 2024**

(Rs. In lakhs)

S. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24 Unaudited	31-Mar-24 Audited	30-Jun-23 Unaudited	31-Mar-24 Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Recycle Division	7,903.91	7,413.17	9,322.36	30,083.91
	(b) Restore Division	58.35	147.69	27.64	233.68
	(c) Biomass Division	682.15	956.00	1,661.20	4,430.54
	(d) Other waste Division	-	-	63.19	-
	(e) Unallocable				
	<b>Sub Total</b>	<b>8,644.42</b>	<b>8,516.86</b>	<b>11,074.40</b>	<b>34,748.13</b>
<b>2</b>	<b>Segment Results[Profit/(Loss) before exceptional items, tax and interest]</b>				
	(a) Recycle Division	142.46	104.40	195.96	589.44
	(b) Restore Division	(3.21)	(11.58)	1.48	(6.09)
	(c) Biomass Division	8.10	37.66	10.81	57.65
	(d) Other waste Division	-	-	0.54	-
	(e) Unallocable	(22.90)	(6.80)	(24.45)	(74.60)
	<b>Sub Total</b>	<b>124.46</b>	<b>123.68</b>	<b>184.34</b>	<b>566.41</b>
	Less: Finance Cost	93.01	84.27	55.36	293.51
	Add: Other Unallocable Income (net of unallocable expenditure)				-
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>31.45</b>	<b>39.41</b>	<b>128.98</b>	<b>272.90</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Recycle Division	6,106.29	6,041.63	5,807.42	6,041.63
	(b) Restore Division	313.32	241.89	161.95	241.89
	(c) Biomass Division	431.88	463.55	499.06	463.55
	(d) Other waste Division	-	-	189.08	-
	(e) Unallocable	1,443.49	1,549.03	549.77	1,549.03
	<b>Sub Total</b>	<b>8,294.97</b>	<b>8,296.09</b>	<b>7,207.29</b>	<b>8,296.09</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Recycle Division	1,771.61	2,826.55	1,647.92	2,826.55
	(b) Restore Division	21.29	21.00	10.45	21.00
	(c) Biomass Division	52.14	62.37	286.70	62.37
	(d) Other waste Division	-	-	8.38	-
	(e) Unallocable	4,215.87	3,162.46	3,106.04	3,162.46
	<b>Sub Total</b>	<b>6,060.91</b>	<b>6,072.37</b>	<b>5,059.48</b>	<b>6,072.37</b>

For Race Eco Chain Limited

Sunil Kumar Malik  
Managing Director

Place: Sahibabad

Date: August 13, 2024

# 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 June 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



**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**

**Place: New Delhi**

**Date: 13/08/2024**

**UDIN: 24090564BKE LT18966**

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

