

10th November, 2022

To,
The Manager (Department of Corporate Services),
Bombay Stock Exchange Limited-SME Platform,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai-400001

REF: Company Code 537785 (BSE)
Subject: Outcome of the Board Meeting

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), We hereby inform you that The Board Meeting of **M/s. Race Eco Chain Limited** was successfully held on **Thursday 10th November, 2022 and concluded at 06:40 PM** and in this meeting following matter considered and approved by the Board:

1. Approved the un-audited Financial Results for the Quarter and half year ended on 30th September, 2022.
2. Appointed Mr. Raj Kumar Modani (DIN: 09756720) as an Executive Director on the Board of the Company w.e.f 10th November, 2022.

This is for your information and record.

Thanking you,

Yours Faithfully
For Race Eco Chain Limited

Shiwati
Company Secretary & Compliance Officer

GARG ARUN & ASSOCIATES

CHARTERED ACCOUNTANTS

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



REVIEW REPORT TO THE BOARD OF DIRECTORS OF RACE ECO CHAIN LIMITED

1. We have reviewed the accompanying statement of Unaudited Ind AS Financial Results ("Statement") of **Race Eco Chain Limited** ("the company") for the quarter and half year ended September 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Raman Kumar Garg
Partner
M. No. 090564

Place: New Delhi
Date: 10/11/2022

UDIN 22090564BC7IAB6595



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

Statement of UnAudited Assets and Liabilities for the Half Year ended Sept. 2022

Particulars		(Rs. In Lakhs)	
		Half Year Ended	
		30-Sep-22 (UnAudited)	30-Sep-21 (UnAudited)
ASSETS			
1	Non-Current Assets		
(a)	Property, Plant & Equipment	243.81	115.81
(b)	Capital Work-in-progress	37.93	269.17
(c)	Other Intangible Assets	6.00	3.70
(d)	Financial Assets:		
(i)	Investments	18.78	-
(ii)	Other Financial Assets	1.06	-
(e)	Deferred Tax Assets (Net)	19.78	12.54
(f)	Non-Current Tax Assets (Net)		
(g)	Other Non Current Assets	4.86	
	Total Non-Current Assets	332.22	401.22
2	Current Assets		
(a)	Inventories	99.57	71.79
(b)	Financial Assets:		
(i)	Investments		
(ii)	Trade Receivables	1,770.00	1,728.18
(iii)	Cash & Cash Equivalents	6.34	-
(iv)	Bank Balance other than above	174.59	455.36
(v)	Loans and Advances	49.79	50.41
(vi)	Others Financial Assets	1,031.24	134.89
(c)	Other Current Assets	111.45	254.45
	Total Current Assets	3,242.98	2,695.08
	TOTAL ASSETS	3,575.20	3,096.30
EQUITY AND LIABILITIES			
1	Equity		
(a)	Equity Share Capital	1,643.22	1,643.22
(b)	Other Equity	330.76	224.89
	Total Equity	1,973.98	1,868.11
2	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	646.03	641.12
(ii)	Other Financial Liabilities	18.86	28.22
(b)	Provisions	10.00	-
(c)	Deferred Tax Liabilities (Net)		
(d)	Other Non Current Liabilities		
	Total Non Current Liabilities	674.89	669.34
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	19.55	-
(ii)	Lease Liabilities	3.77	-
(iii)	Trade Payables:		
(A)	total outstanding dues of micro enterprises and small enterprises	20.09	0.47
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises	772.62	443.49
(iv)	Other Financial Liabilities		
(b)	Other Current Liabilities	75.39	62.01
(c)	Provisions	34.90	52.88
(d)	Current tax Liabilities (Net)		
	Total Current Liabilities	926.33	558.85
	TOTAL EQUITY AND LIABILITIES	3,575.20	3,096.30

For RACE ECO CHAIN LTD.

[Signature]

CHIEF FINANCIAL OFFICER

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

CIN NO. L37100DL1999PLC102506

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED AND YEAR ENDED SEPT. 2022**

(Rs. In lakhs)						
S. No.	Particulars	Half Year Ended			Year Ended	
		30-Sep-22	31-Mar-22	30-Sep-21	31-Mar-22	31-Mar-21
		Unaudited	Audited	Unaudited	Audited	Audited
1	Revenue from Operations	9,195.63	9,218.28	6,502.98	15,721.26	5,208.30
2	Other Income	51.38	43.36	119.07	162.43	212.80
3	Total Income (1 + 2)	9,247.02	9,261.64	6,622.05	15,883.69	5,421.10
4	Expenses					
	a) Cost of materials consumed	8,942.53	8,859.45	6,388.01	15,247.46	4,891.64
	b) Purchase of stock-in-trade					
	c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade					
	d) Employees Benefits Expenses	75.57	96.21	72.22	168.43	87.20
	e) Finance Costs	32.44	18.19	23.47	41.66	27.29
	f) Depreciation and amortization expenses	20.67	23.79	9.19	32.98	12.93
	g) Excise Duty Expenses	-	-	-		
	h) Other Expenses	112.70	214.53	72.53	287.06	199.10
	Total Expenses	9,183.92	9,212.17	6,565.42	15,777.59	5,218.16
5	Profit before Exceptional Items and Tax (3 - 4)	63.10	49.47	56.63	106.10	202.94
6	Exceptional items					
7	Profit before tax (5 - 6)	63.10	49.47	56.63	106.10	202.94
8	Tax Expenses					
	a) Current Tax (including Prior Period Tax Adjustment and net of MAT Credit Entitlement)	15.78	18.57		18.57	49.12
	b) Deferred Tax	-	(4.20)		4.20	1.44
9	Net Profit for the period (7 - 8)	47.33	35.10	56.63	91.72	155.26
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss		20.39		20.39	
	b) Income Tax relating to items that will not be reclassified to profit or loss		3.05		3.05	
	ii) a) Items that will be reclassified to profit or loss					
	b) Income Tax relating to items that will be reclassified to profit or loss					
11	Total Comprehensive Income for the period (9 - 10)	47.33	58.54	56.63	115.17	155.26
12	Paid-up equity share capital (Face value of Rs. 10/- per share)					
13	Reserves excluding revaluation reserves					
14	Earnings Per share (EPS) (Face value of Rs. 10/- per share)					
	(a) Basic (Rs.)	0.29	0.21	0.34	0.56	0.94
	(b) Diluted (Rs.)	0.29	0.21	0.34	0.56	0.94

Place: New Delhi

Date:-10th November 2022

For RACE ECO CHAIN LTD.

CHIEF FINANCIAL OFFICER

NOTES:

1	The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
2	These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial Statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
4	The Company is primarily engaged in the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste materials. As such there are four reporting segments as per Ind AS 108- "Operating Segments".
5	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
6	These Financial Results are available under Investors section of our website at www.raceecochain.com and under Financial Results at corporate section of www.bseindia.com .

Place: New Delhi

Date:-10th November 2022

For RACE ECO CHAIN LTD.


CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT AS ON 30/09/2022

(Rs. In Lacs)

Particulars	As at 30th Sept, 2022 Unaudited		As at 31st March, 2022 Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		63.10		106.10
<u>Adjustments for:</u>		4.98		-41.77
Depreciation and amortisation	20.67		32.98	
Deferred Tax				
(Profit) / loss on sale / write off of assets			-48.62	
Finance costs	32.44		41.66	
Interest income	-48.13		-62.30	
Profit on Investment	-		2.42	
Rental Income	-		-3.90	
Provision For Gratuity	-		0.83	
Operating profit / (loss) before working capital changes		68.09		64.32
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	-48.64	149.29	-264.32	215.65
Other Non-Current Assets	-3.43445		65.65	
Other current assets	27.01		414.32	
Inventories	70.20			
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	41.90	33.38	223.80	251.21
Other current liabilities	-75.28		27.41	
Other long-term liabilities				
Short-term provisions				
Long-term provisions				
		-114.58		531.18
Cash flow from extraordinary items				531.18
Cash generated from operations		-114.58		58.80
Net income tax (paid) / refunds		19.18		472.38
Net cash flow from / (used in) operating activities (A)		-133.76		
B. Cash flow from investing activities				
Capital expenditure on property, plant & equipments, including capital advances		58.50	-	575.69
Proceeds from sale of property, plant & equipments			250.00	
Purchase of Property, Plant & Equipment	44.39		375.00	
Addition in Intangible Assets			5.81	
Purchase of other investments	18.68		203.88	
Sale of Investments			206.21	
Other financial assets	60.68		194.36	
Other non-current assets			-	
Rental Income			3.90	
Interest received	48.13		62.30	
Net gain / (loss) on sale of Investments			-	
Other Financial Assets	12.75		707.78	
Cash flow from extraordinary items				
Net cash flow from / (used in) Investing activities (B)		58.50		575.69
C. Cash flow from financing activities				
Proceeds from issue of equity shares		146.57	-	-199.06
Proceeds from long-term borrowings	281.94		-4.78	
Repayment of other short-term borrowings	102.93		-175.26	
Lease Liabilities assumed			22.64	
Finance cost	-32.44		-41.66	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		146.57		-199.06
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		71.30		302.37
Cash and cash equivalents at the beginning of the year		109.62		412.99
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		180.93		109.62
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Closing Cash and cash equivalents as per Balance Sheet				
(a) Cash on hand		6.33		17.24
(b) Balances with banks				
(i) In current accounts		174.59		20.42
(ii) In EEFC accounts				-
(iii) In Fixed deposit accounts				71.96
(c) Interest accrued on deposits				-
(d) Current investments considered as part of cash & cash equivalents				-
		180.93		109.62

See accompanying notes forming part of the financial statements

For RACE ECO CHAIN LTD.

For RACE ECO CHAIN LIMITED

ANSHU AGARWAL
CFO

FOR RACE ECO CHAIN LIMITED

SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN 00143453

Director

PLACE : NEW DELHI
DATED : 10/11/2022

Segment-wise revenue, results for the half year and year ended 30th Sept 2022 and assets and liabilities as on that date

S. No.	Particulars	(Rs. In lakhs)			
		Half Year Ended		Year Ended	
		30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited	31.03.2021 Audited
1	Segment Revenue				
	(a) Misc. Old Economy Products	-	641.24	774.79	1,991.41
	(b) Recycle Division	9,078.66	5,179.04	14,850.67	2,334.43
	(c) Restore Division	116.97	682.69	95.79	1,545.78
	(d) IT Division	-	-	-	-
	(e) Unallocable	-	-	-	-
	Sub Total	9,195.63	6,502.97	15,721.26	5,871.63
	Less: Inter Segment Revenue	-	-	-	-
	Sales/Income from Operations	9,195.63	6,502.97	15,721.26	5,871.63
2	Segment Results[Profit/(Loss) before exceptional items, tax and				
	(a) Misc. Old Economy Products	(2.24)	12.21	(2.87)	(36.45)
	(b) Recycle Division	86.83	106.78	204.59	335.25
	(c) Restore Division	3.43	15.21	(14.19)	17.78
	(d) IT Division	(6.80)	(51.65)	(60.32)	-
	(e) Unallocable	34.99	(21.14)	(21.11)	(169.24)
	Sub Total	116.21	61.41	106.10	147.34
	Less: Finance Cost	32.44	4.79	41.66	63.44
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-
	Profit from ordinary activities before exceptional items and tax	83.77	56.62	64.44	83.90
3	Segment Assets				
	(a) Misc. Old Economy Products	18.22	672.32	342.19	675.22
	(b) Recycle Division	1,756.66	673.40	787.75	276.75
	(c) Restore Division	51.03	37.60	17.33	462.41
	(d) IT Division	(0.50)	(4.03)	(1.74)	-
	(e) Unallocable	823.47	1,129.94	1,260.90	1,063.72
	Sub Total	2,648.88	2,509.23	2,406.44	2,478.10
4	Segment Liabilities				
	(a) Misc. Old Economy Products	-	2.45	-	666.60
	(b) Recycle Division	664.89	581.67	-	-
	(c) Restore Division	-	-	-	-
	(d) IT Division	-	-	-	-
	(e) Unallocable	10.00	57.00	486.57	-
	Sub Total	674.89	641.12	486.57	666.60

NOTES:

1	The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
2	These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company is primarily engaged in the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste materials.
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.

For RACE ECO CHAIN LTD.

CHIEF FINANCIAL OFFICER