



Dated: 12-02-2024

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

Respected Sir/Madam

In reference to captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Directors in its Meeting held today approved the following:-

- Approved the Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine months ended on 31st December, 2023.
- Limited Review Report for the Un-Audited Financial Results.
- Change of Registered office of the Company from Unit No. 203, Plaza 3, Central Square, Bara Hindu Rao, Delhi – 110006 to Shop No.37 Shankar Market, Connaught Place Delhi-110001 within the local limits of the city.
- To Invest 65% in the Paid up Capital of the India Polymers Private Limited subsequently the Company will become subsidiary of our Company.

The meeting commenced at 12:30 PM and concluded at 06:30 PM

This is for your information and records.

Thanking You,

Yours Faithfully

For Race Eco Chain Limited

Shiwati

Company Secretary & Compliance office

Regd. Office: Unit No. 203, Plaza 3, Central Square, Bara Hindu Rao, Delhi - 110006
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 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 December 31st, 2023, 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

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CA Raman Kumar Garg
Partner

M. No. 090564

Place: New Delhi

Date: 12/02/2024

UDIN 24090564BKELRA6937



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 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 December 31st, 2023 ("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 provide 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

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KUMAR GARG

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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

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

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KUMAR GARG

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RAMAN KUMAR GARG
Date: 2024.02.12
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CA Raman Kumar Garg
Partner
M. No. 090564

Place: New Delhi

Date: 12/02/2024

UDIN: 24090564BKELRR2985



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 Standalone Financial Results for the Quarter and Nine Months ended December 31,2023

(Rs. in lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,940.06	7,888.46	8,480.57	25,902.92	17,676.20	26,908.49
2	Other Income	14.10	5.75	14.67	23.05	66.05	84.68
3	Total Income (1 + 2)	6,954.16	7,894.21	8,495.23	25,925.97	17,742.25	26,993.17
	Expenses						
a)	Purchase of Stock-in-Trade	6,629.44	7,603.49	8,204.32	24,985.20	17,146.85	26,081.31
b)	Others Direct Exp.	83.61	63.55	80.65	181.98	80.65	183.29
c)	Employees Benefits Exp.	58.11	55.11	103.45	164.63	179.03	248.33
d)	Finance Costs	77.19	76.69	12.22	209.24	44.66	70.29
e)	Depreciation and amortization expenses	13.52	13.18	11.00	38.83	31.67	44.34
f)	Other Expenses	39.27	39.03	32.19	120.91	144.89	186.75
	Total Expenses	6,901.14	7,851.06	8,443.82	25,700.79	17,627.74	26,814.31
5	Profit before Exceptional Items and Tax (3 - 4)	53.02	43.15	51.41	225.18	114.51	178.86
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	53.02	43.15	51.41	225.18	114.51	178.86
	Tax expense						
a)	Current Tax	6.49	12.70	15.42	56.67	31.20	53.53
b)	Deferred Tax charge	1.34	0.68	-	2.70	-	(5.15)
c)	Tax related to earlier years	-	-	-	-	-	-
9	Profit for the period/year (7 - 8)	45.18	29.77	35.98	165.81	83.31	130.48
	Other Comprehensive Income (OCI)						
i)	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.06
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/year (9 + 10)	45.18	29.77	35.98	165.81	83.31	130.32
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22
13	Other Equity						413.76
	Earnings Per Share (EPS)	0.27	0.18	0.22	1.01	0.51	0.79
14	Basic and Diluted	0.27	0.18	0.22	1.01	0.51	0.79
		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 Feb 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Nine Months ended Dec 31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

For Race Eco Chain Limited

(Signature)
Sudil Kumar Malik
Managing Director

Place: Sahibabad
Date: Feb 12, 2024

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 Standalone Segment-wise Financial Results for the Quarter and Nine Months ended December 31,2023

							(Rs. In lakhs)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1	Segment Revenue						
	(a) Recycle Division	6,359.71	6,660.33	7,419.47	22,342.40	15,523.70	19,812.24
	(b) Restore Division	34.29	24.07	95.42	85.99	212.25	325.23
	(c) Biomass Division	546.07	1,204.07	965.68	3,474.54	1,940.26	2,941.13
	(d) Other waste Division						3,829.89
	(e) Unallocable						
	Sub Total	6,940.06	7,888.46	8,480.57	25,902.92	17,676.20	26,908.49
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]						
	(a) Recycle Division	140.41	140.36	20.18	476.73	59.75	49.92
	(b) Restore Division	1.58	2.42	6.96	5.49	16.91	24.74
	(c) Biomass Division	4.14	4.50	27.73	19.99	60.80	103.20
	(d) Other waste Division						39.55
	(e) Unallocable	(15.91)	(27.43)	8.76	(67.79)	21.71	31.74
	Sub Total	130.22	119.84	63.63	434.42	159.17	249.15
	Less: Finance Cost	77.19	76.69	12.22	209.24	44.66	70.29
	Add: Other Unallocable Income (net of unallocable expenditure)						
	Profit from ordinary activities before exceptional items and tax	53.02	43.15	51.41	225.18	114.51	178.86
3	Segment Assets						
	(a) Recycle Division	4,354.92	4,567.73	3,635.77	4,354.92	3,635.77	3,398.54
	(b) Restore Division	462.37	340.87	302.49	462.37	302.49	320.31
	(c) Biomass Division	356.18	506.01	362.22	356.18	362.22	384.21
	(d) Other waste Division						314.96
	(e) Unallocable	1,054.85	971.93	527.26	1,054.85	527.26	499.98
	Sub Total	6,228.32	6,386.54	4,827.74	6,228.32	4,827.74	4,917.99
4	Segment Liabilities						
	(a) Recycle Division	1,080.16	736.05	923.81	1,080.16	923.81	882.92
	(b) Restore Division	18.20	408.92	33.67	18.20	33.67	34.56
	(c) Biomass Division	36.07	63.50	134.58	36.07	134.58	137.17
	(d) Other waste Division						168.34
	(e) Unallocable	2,871.10	3,000.50	1,685.42	2,871.10	1,685.42	1,638.02
	Sub Total	4,005.53	4,208.96	2,777.48	4,005.53	2,777.48	2,861.01

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 Feb 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Nine Months ended Dec31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

For Race Eco Chain Limited

(Signature)

Sunil Kumar Malik
Managing Director

Place: Sahibabad
Date: Feb 12, 2024

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 Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

Sl. No.	Particulars	(Rs. in lakhs except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31.03.2023 Audited
1	Revenue from Operations	7,268.41	7,888.46	8,480.57	26,231.27	17,676.20	26,908.49
2	Other Income	14.93	5.87	14.67	23.99	66.05	84.68
3	Total Income (1 + 2)	7,283.34	7,894.33	8,495.23	26,255.26	17,742.25	26,993.17
	Expenses						
a)	Purchase of Stock-in-Trade	6,911.75	7,603.49	8,204.32	25,267.51	17,146.85	26,081.31
b)	Others Direct Exp.	83.61	63.55	80.65	181.98	80.65	183.29
c)	Employees Benefits Exp.	58.11	55.11	103.45	164.63	179.03	248.33
d)	Finance Costs	77.19	76.69	12.22	209.24	44.66	70.29
e)	Depreciation and amortization expenses	13.52	13.18	11.00	38.83	31.67	44.34
f)	Other Expenses	67.14	49.82	32.19	159.57	144.89	186.75
	Total Expenses	7,211.33	7,861.85	8,443.82	26,021.76	17,627.74	26,814.31
5	Profit before Exceptional Items and Tax (3 - 4)	72.01	32.49	51.41	233.50	114.51	178.86
6	Exceptional items						
7	Profit before tax (5 - 6)	72.01	32.49	51.41	233.50	114.51	178.86
	Tax expense						
a)	Current Tax	8.89	12.70	15.42	59.07	31.20	53.53
b)	Deferred Tax charge	4.12	(2.09)	-	2.70	-	(5.15)
c)	Tax related to earlier years	-	-	-	-	-	-
9	Profit for the period/year (7 - 8)	59.00	21.87	35.98	171.73	83.31	130.48
	Other Comprehensive Income (OCI)						
i)	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.06
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/year (9 + 10)	59.00	21.87	35.98	171.73	83.31	130.32
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22
13	Other Equity						413.76
	Earnings Per Share (EPS)	0.36	0.13	0.22	1.05	0.51	0.79
14	Basic and Diluted	0.36	0.13	0.22	1.05	0.51	0.79
		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 Feb 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Nine Months ended Dec 31, 2023 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: Feb 12, 2024

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 Consolidated Segment-wise Financial Results for the Quarter and Nine Months ended December 31,2023

S. No.	Particulars	(Rs. In lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1 Segment Revenue							
(a) Recycle Division	6,688.06	6,660.33	7,419.47	22,670.75	15,523.70	19,812.24	
(b) Restore Division	34.29	24.07	95.42	85.99	212.25	325.23	
(c) Biomass Division	546.07	1,204.07	965.68	3,474.54	1,940.26	2,941.13	
(d) Other waste Division	-	-	-	-	-	3,829.89	
(e) Unallocable	-	-	-	-	-	-	
Sub Total	7,268.42	7,888.46	8,480.57	26,231.28	17,676.20	26,908.49	
2 Segment Results[Profit/(Loss) before exceptional items, tax and interest]							
(a) Recycle Division	159.40	129.69	20.18	485.05	59.75	89.47	
(b) Restore Division	1.58	2.42	6.96	5.49	16.91	24.74	
(c) Biomass Division	4.14	4.50	27.73	19.99	60.80	103.20	
(d) Other waste Division	-	-	-	-	-	-	
(e) Unallocable	(15.91)	(27.43)	8.76	(67.79)	21.71	31.74	
Sub Total	149.21	109.18	63.63	442.74	159.17	249.15	
Less: Finance Cost	77.19	76.69	12.22	209.24	44.66	70.29	
Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-	-	
Profit from ordinary activities before exceptional items and tax	72.01	32.48	51.41	233.50	114.51	178.86	
3 Segment Assets							
(a) Recycle Division	4,586.06	4,567.73	3,635.77	4,586.06	3,635.77	3,398.54	
(b) Restore Division	462.37	340.87	302.49	462.37	302.49	320.31	
(c) Biomass Division	356.18	506.01	362.22	356.18	362.22	384.21	
(d) Other waste Division	-	-	-	-	-	314.96	
(e) Unallocable	1,054.85	966.67	527.26	1,054.85	527.26	499.98	
Sub Total	6,459.46	6,381.28	4,827.74	6,459.46	4,827.74	4,917.99	
4 Segment Liabilities							
(a) Recycle Division	1,302.87	736.05	923.81	1,302.87	923.81	882.92	
(b) Restore Division	18.20	408.92	33.67	18.20	33.67	34.56	
(c) Biomass Division	36.07	63.50	134.58	36.07	134.58	137.17	
(d) Other waste Division	-	-	-	-	-	168.34	
(e) Unallocable	2,871.10	3,000.62	1,685.42	2,871.10	1,685.42	1,638.02	
Sub Total	4,228.24	4,209.09	2,777.48	4,228.24	2,777.48	2,861.01	

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 Feb 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Nine Months ended Dec 31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

For Race Eco Chain Limited

Kumar

Sunil Kumar Malik
Managing Director

Place: Sahibabad
Date: Feb 12, 2024

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 Standalone Ind AS Financial Results ("Statement") of **Race Eco Chain Limited** ("the company") for the quarter ended December 31st, 2023, 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

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GARG

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CA Raman Kumar Garg
Partner

M. No. 090564

Place: New Delhi

Date: 12/02/2024

UDIN 24090564BKELRA6937



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 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 December 31st, 2023 ("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 provide 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

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KUMAR GARG

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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

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

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CA Raman Kumar Garg
Partner
M. No. 090564

Place: New Delhi

Date: 12/02/2024

UDIN: 24090564BKELRR2985



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 Standalone Financial Results for the Quarter and Nine Months ended December 31,2023

(Rs. in lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,940.06	7,888.46	8,480.57	25,902.92	17,676.20	26,908.49
2	Other Income	14.10	5.75	14.67	23.05	66.05	84.68
3	Total Income (1 + 2)	6,954.16	7,894.21	8,495.23	25,925.97	17,742.25	26,993.17
	Expenses						
a)	Purchase of Stock-in-Trade	6,629.44	7,603.49	8,204.32	24,985.20	17,146.85	26,081.31
b)	Others Direct Exp.	83.61	63.55	80.65	181.98	80.65	183.29
c)	Employees Benefits Exp.	58.11	55.11	103.45	164.63	179.03	248.33
d)	Finance Costs	77.19	76.69	12.22	209.24	44.66	70.29
e)	Depreciation and amortization expenses	13.52	13.18	11.00	38.83	31.67	44.34
f)	Other Expenses	39.27	39.03	32.19	120.91	144.89	186.75
	Total Expenses	6,901.14	7,851.06	8,443.82	25,700.79	17,627.74	26,814.31
5	Profit before Exceptional Items and Tax (3 - 4)	53.02	43.15	51.41	225.18	114.51	178.86
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	53.02	43.15	51.41	225.18	114.51	178.86
	Tax expense						
a)	Current Tax	6.49	12.70	15.42	56.67	31.20	53.53
b)	Deferred Tax charge	1.34	0.68	-	2.70	-	(5.15)
c)	Tax related to earlier years	-	-	-	-	-	-
9	Profit for the period/year (7 - 8)	45.18	29.77	35.98	165.81	83.31	130.48
	Other Comprehensive Income (OCI)						
i)	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.06
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/year (9 + 10)	45.18	29.77	35.98	165.81	83.31	130.32
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22
13	Other Equity						413.76
	Earnings Per Share (EPS)	0.27	0.18	0.22	1.01	0.51	0.79
14	Basic and Diluted	0.27	0.18	0.22	1.01	0.51	0.79
		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 Feb 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Nine Months ended Dec 31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

For Race Eco Chain Limited

(Signature)
Sudil Kumar Malik
Managing Director

Place: Sahibabad
Date: Feb 12, 2024

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 Standalone Segment-wise Financial Results for the Quarter and Nine Months ended December 31,2023

							(Rs. In lakhs)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1	Segment Revenue						
	(a) Recycle Division	6,359.71	6,660.33	7,419.47	22,342.40	15,523.70	19,812.24
	(b) Restore Division	34.29	24.07	95.42	85.99	212.25	325.23
	(c) Biomass Division	546.07	1,204.07	965.68	3,474.54	1,940.26	2,941.13
	(d) Other waste Division						3,829.89
	(e) Unallocable						
	Sub Total	6,940.06	7,888.46	8,480.57	25,902.92	17,676.20	26,908.49
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]						
	(a) Recycle Division	140.41	140.36	20.18	476.73	59.75	49.92
	(b) Restore Division	1.58	2.42	6.96	5.49	16.91	24.74
	(c) Biomass Division	4.14	4.50	27.73	19.99	60.80	103.20
	(d) Other waste Division						39.55
	(e) Unallocable	(15.91)	(27.43)	8.76	(67.79)	21.71	31.74
	Sub Total	130.22	119.84	63.63	434.42	159.17	249.15
	Less: Finance Cost	77.19	76.69	12.22	209.24	44.66	70.29
	Add: Other Unallocable Income (net of unallocable expenditure)						
	Profit from ordinary activities before exceptional items and tax	53.02	43.15	51.41	225.18	114.51	178.86
3	Segment Assets						
	(a) Recycle Division	4,354.92	4,567.73	3,635.77	4,354.92	3,635.77	3,398.54
	(b) Restore Division	462.37	340.87	302.49	462.37	302.49	320.31
	(c) Biomass Division	356.18	506.01	362.22	356.18	362.22	384.21
	(d) Other waste Division						314.96
	(e) Unallocable	1,054.85	971.93	527.26	1,054.85	527.26	499.98
	Sub Total	6,228.32	6,386.54	4,827.74	6,228.32	4,827.74	4,917.99
4	Segment Liabilities						
	(a) Recycle Division	1,080.16	736.05	923.81	1,080.16	923.81	882.92
	(b) Restore Division	18.20	408.92	33.67	18.20	33.67	34.56
	(c) Biomass Division	36.07	63.50	134.58	36.07	134.58	137.17
	(d) Other waste Division						168.34
	(e) Unallocable	2,871.10	3,000.50	1,685.42	2,871.10	1,685.42	1,638.02
	Sub Total	4,005.53	4,208.96	2,777.48	4,005.53	2,777.48	2,861.01

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 Feb 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Nine Months ended Dec31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

For Race Eco Chain Limited

(Signature)

Sunil Kumar Malik
Managing Director

Place: Sahibabad
Date: Feb 12, 2024

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 Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

Sl. No.	Particulars	(Rs. in lakhs except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31.03.2023 Audited
1	Revenue from Operations	7,268.41	7,888.46	8,480.57	26,231.27	17,676.20	26,908.49
2	Other Income	14.93	5.87	14.67	23.99	66.05	84.68
3	Total Income (1 + 2)	7,283.34	7,894.33	8,495.23	26,255.26	17,742.25	26,993.17
	Expenses						
a)	Purchase of Stock-in-Trade	6,911.75	7,603.49	8,204.32	25,267.51	17,146.85	26,081.31
b)	Others Direct Exp.	83.61	63.55	80.65	181.98	80.65	183.29
4	c) Employees Benefits Exp.	58.11	55.11	103.45	164.63	179.03	248.33
d)	Finance Costs	77.19	76.69	12.22	209.24	44.66	70.29
e)	Depreciation and amortization expenses	13.52	13.18	11.00	38.83	31.67	44.34
f)	Other Expenses	67.14	49.82	32.19	159.57	144.89	186.75
	Total Expenses	7,211.33	7,861.85	8,443.82	26,021.76	17,627.74	26,814.31
5	Profit before Exceptional Items and Tax (3 - 4)	72.01	32.49	51.41	233.50	114.51	178.86
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	72.01	32.49	51.41	233.50	114.51	178.86
	Tax expense						
8	a) Current Tax	8.89	12.70	15.42	59.07	31.20	53.53
b)	Deferred Tax charge	4.12	(2.09)	-	2.70	-	(5.15)
c)	Tax related to earlier years	-	-	-	-	-	-
9	Profit for the period/year (7 - 8)	59.00	21.87	35.98	171.73	83.31	130.48
	Other Comprehensive Income (OCI)						
10	i) a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.06
	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/year (9 + 10)	59.00	21.87	35.98	171.73	83.31	130.32
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22	1,643.22
13	Other Equity	-	-	-	-	-	413.76
14	Earnings Per Share (EPS)	0.36	0.13	0.22	1.05	0.51	0.79
	Basic and Diluted	0.36	0.13	0.22	1.05	0.51	0.79
		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 Feb 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Nine Months ended Dec 31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

For Race Eco Chain Limited

(Signature)
Sunil Kumar Malik
Managing Director

Place: Sahibabad
Date: Feb 12, 2024

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 Consolidated Segment-wise Financial Results for the Quarter and Nine Months ended December 31,2023

S. No.	Particulars	(Rs. In lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1 Segment Revenue							
(a) Recycle Division	6,688.06	6,660.33	7,419.47	22,670.75	15,523.70	19,812.24	
(b) Restore Division	34.29	24.07	95.42	85.99	212.25	325.23	
(c) Biomass Division	546.07	1,204.07	965.68	3,474.54	1,940.26	2,941.13	
(d) Other waste Division	-	-	-	-	-	3,829.89	
(e) Unallocable	-	-	-	-	-	-	
Sub Total	7,268.42	7,888.46	8,480.57	26,231.28	17,676.20	26,908.49	
2 Segment Results[Profit/(Loss) before exceptional items, tax and interest]							
(a) Recycle Division	159.40	129.69	20.18	485.05	59.75	89.47	
(b) Restore Division	1.58	2.42	6.96	5.49	16.91	24.74	
(c) Biomass Division	4.14	4.50	27.73	19.99	60.80	103.20	
(d) Other waste Division	-	-	-	-	-	-	
(e) Unallocable	(15.91)	(27.43)	8.76	(67.79)	21.71	31.74	
Sub Total	149.21	109.18	63.63	442.74	159.17	249.15	
Less: Finance Cost	77.19	76.69	12.22	209.24	44.66	70.29	
Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-	-	
Profit from ordinary activities before exceptional items and tax	72.01	32.48	51.41	233.50	114.51	178.86	
3 Segment Assets							
(a) Recycle Division	4,586.06	4,567.73	3,635.77	4,586.06	3,635.77	3,398.54	
(b) Restore Division	462.37	340.87	302.49	462.37	302.49	320.31	
(c) Biomass Division	356.18	506.01	362.22	356.18	362.22	384.21	
(d) Other waste Division	-	-	-	-	-	314.96	
(e) Unallocable	1,054.85	966.67	527.26	1,054.85	527.26	499.98	
Sub Total	6,459.46	6,381.28	4,827.74	6,459.46	4,827.74	4,917.99	
4 Segment Liabilities							
(a) Recycle Division	1,302.87	736.05	923.81	1,302.87	923.81	882.92	
(b) Restore Division	18.20	408.92	33.67	18.20	33.67	34.56	
(c) Biomass Division	36.07	63.50	134.58	36.07	134.58	137.17	
(d) Other waste Division	-	-	-	-	-	168.34	
(e) Unallocable	2,871.10	3,000.62	1,685.42	2,871.10	1,685.42	1,638.02	
Sub Total	4,228.24	4,209.09	2,777.48	4,228.24	2,777.48	2,861.01	

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 Feb 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	The Statutory Auditors have carried out limited review of the above standalone financial results for the Quarter and Nine Months ended Dec 31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

For Race Eco Chain Limited

Kumar

Sunil Kumar Malik
Managing Director

Place: Sahibabad
Date: Feb 12, 2024