

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 Ind AS Financial Results ("Statement") of **RACE ECO CHAIN LIMITED** ("the company") for the quarter ended June 30, 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, which 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 thereunder 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 thereunder 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

Place: New Delhi
Date: 12/08/2023

UDIN 2309056486 YSN15055


CA Raman Kumar Garg
Partner
M. No. 090564



RACE ECO CHAIN LIMITED

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

Segment-wise revenue, results for the First Quarter ended June 30,2023

		(Rs. in lakhs)			
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 Unaudited	31.03.2023 Unaudited	30.06.2022 unaudited	31.03.2023 Audited
1	Segment Revenue				
	(a) Recycle Division	9,322.36	7,332.53	2,810.01	19,812.24
	(b) Restore Division	27.64	112.98	34.01	325.23
	(c) Biomass Division	1,661.20	1,000.88	503.70	2,941.13
	(d) Other waste Division	63.19	785.90	929.85	3,829.89
	(e) Unallocable	-	-	-	-
	Sub Total	11,074.40	9,232.29	4,277.57	26,908.49
	Less: Inter Segment Revenue	-	-	-	-
	Sales/Income from Operations	11,074.40	9,232.29	4,277.57	26,908.49
2	Segment Results(Profit/(Loss) before exceptional items, tax and interest]				
	(a) Recycle Division	195.96	22.78	8.40	49.92
	(b) Restore Division	1.48	7.83	3.63	24.74
	(c) Biomass Division	10.81	42.40	14.46	103.20
	(d) Other waste Division	0.54	6.94	10.23	39.55
	(e) Unallocable	(24.45)	10.03	4.97	31.74
	Sub Total	184.35	89.98	41.69	249.15
	Less: Finance Cost	55.36	25.63	13.77	70.29
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-
	Profit from ordinary activities before exceptional items and tax	128.99	64.35	27.92	178.86
3	Segment Assets				
	(a) Recycle Division	5,807.42	3,398.54	3,318.68	3,398.54
	(b) Restore Division	161.95	320.31	286.60	320.31
	(c) Biomass Division	499.06	384.21	362.40	384.21
	(d) Other waste Division	189.08	314.96	207.68	314.96
	(e) Unallocable	549.77	499.98	638.86	499.98
	Sub Total	7,207.29	4,917.99	4,814.22	4,917.99
4	Segment Liabilities				
	(a) Recycle Division	1,647.92	882.92	893.36	882.92
	(b) Restore Division	10.45	34.56	31.23	34.56
	(c) Biomass Division	286.70	137.16	125.94	137.17
	(d) Other waste Division	8.38	168.34	46.27	168.34
	(e) Unallocable	3,106.04	1,638.02	1,536.25	1,638.02
	Sub Total	5,059.48	2,861.01	2,633.05	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 Aug 12, 2023.
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, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

For Race Eco Chain Limited

For RACE ECO CHAIN LIMITED

(Signature)
Sunil Kumar Malik
Managing Director

Place: New Delhi
Date: Aug 12, 2023

RACE ECO CHAIN LIMITED

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

Results for the First Quarter ended June 30,2023

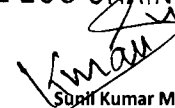
(Rs. in lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	11,074.40	9,232.29	4,277.57	26,908.49
2	Other Income	3.20	18.63	21.13	84.68
3	Total Income (1 + 2)	11,077.60	9,250.92	4,298.70	26,993.17
	Expenses				
a)	Purchase of Stock-in-Trade	10,752.28	8,934.46	4,157.51	26,081.31
b)	Others Direct Exp.	34.81	102.64	25.36	183.29
c)	Employees Benefits Exp.	51.41	69.30	26.53	248.33
d)	Finance Costs	55.36	25.63	13.77	70.29
e)	Depreciation and amortization expenses	12.13	12.67	10.67	44.34
f)	Other Expenses	42.61	41.86	36.93	186.75
	Total Expenses	10,948.61	9,186.57	4,270.78	26,814.31
5	Profit before Exceptional Items and Tax (3 - 4)	128.99	64.35	27.92	178.86
6	Exceptional items	-	-	-	-
7	Profit before tax (5 - 6)	128.99	64.35	27.92	178.86
	Tax expense				
a)	Current Tax	37.48	19.88	8.63	53.53
b)	Deferred Tax	(0.68)	-	-	(5.15)
c)	Tax related to earlier years	-	-	-	-
9	Profit for the period/year (7 - 8)	90.83	44.47	19.29	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)	90.83	44.47	19.29	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
13	Other Equity				413.76
	Earnings Per Share (EPS)	0.55	0.27	0.12	0.79
14	Basic and Diluted	0.55	0.27	0.12	0.79
		Not Annualised	Not Annualised	Not Annualised	Annualised

NOTES:

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For RACE ECO CHAIN LIMITED


Sunil Kumar Malhotra
 Managing Director

Place: New Delhi
Date: Aug 12, 2023