



Dated: 12th August, 2023

Bombay Stock Exchange Limited Department of Corporate Services, Phiroze Jeejee Bhoj 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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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. 12th August, 2023 at **02:30 PM.**, inter-alia, considered and approved the following

1. Un-audited Standalone Financial Results for the quarter ended on 30th June, 2023 and Limited Review Report thereon.
2. Appointed **M/s. SSAR & Associates** as an Internal Auditor for the F.Y 2023-2024.
3. Acceptance of Resignation tender by Mr. Anshu Agarwal, CFO of the Company due to some personnel reason w.e.f 12th August, 2023 and copy of Resignation Letter along with confirmation pursuant to Clause 7C of Para A of Part A of Schedule III to the SEBI (LODR) Regulations, 2015, received from the CFO is enclosed.
4. Appointment of Mr. Piyanshu Sharma, CFO & Additional Director of the Company w.e.f 12th August, 2023 confirmation pursuant to Para A of Part A of Schedule III to the SEBI (LODR) Regulations, 2015, received from the Mr. Piyanshu is enclosed.
5. Authorised Mr. Piyanshu Sharma, the authorised Signatory in GST.
6. The Proposal came to the Board for taking over the Business, based at Hyderabad, of M/s. Sainath Trading Co. and Balaji Trading Co. which comprises of Pet Bottle washing and supply chain of plastic scrap. The board deliberated over it and found out that these businesses are in alignment with the existing business of the Company.

Therefore the Board In-principally decided to go ahead with the proposal and form a Committee of Board Members for finalizing the terms and conditions and other modalities including valuation and other terms.

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@racececochain.com **CIN:** L37100DL1999PLC102506



7. The Board of the directors discussed about ESG, Corporate Governance and BRSR and formed the Corporate Governance Committee & ESG Committee for reviewing its growth in every Quarter with the following members:-

The Meeting was concluded at 04:30 PM

This is for your information and records.

Thanking You,

**Yours Faithfully
For Race Eco Chain Limited**

**Shiwati
Company Secretary & Compliance officer**



Annexure-A

Details with respect to change in KMP of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2075 dated September 09, 2015:-

Cessation of Chief Financial Officer Mr. Anshu Agarwal

S.No	Particulars	Detail
1	Reason for Change	Resignation tender by Mr. Anshu Agarwal, CFO of the Company due to some personnel reason
2	Date of Resignation	12th August, 2023

Appointment of Mr. Piyanshu Sharma Chief Financial Officer and Additional Director

S.No	Particulars	Detail
1	Reason for Change	Appointment of Mr. Piyanshu Sharma as CFO and additional Director on Board.
2	Date of Resignation	Mr. Piyanshu Sharma has been appointed as CFO and additional Director on Board w.e.f 12th August, 2023
3	Brief Profile	Mr. Piyanshu Sharma, aged 35 years, is a Graduate since 2010 from Delhi University. Mr. Piyanshu Sharma possesses experience of More than 10 years in Accounting, GST, Business Planning and Corporate Compliances.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Piyanshu Sharma is not related to any Director(s) of the Company and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority.

Dated: 12th August, 2023

To,
The Board of Directors,
Race Eco Chain Limited
Unit No.203, Plaza-3 Central Square
Bara Hindu Rao, Delhi-110006

Sub: Resignation from the Position of CFO of the Company

Dear Sir,

I hereby tender my resignation from the office of the Chief Financial Officer of **M/s. Race Eco Chain Limited** with immediate effects due to pre-occupation elsewhere, I am not in a position to devote my time to the affairs of the Company and no other reason for my resignation.

I wish to express my gratitude towards the Board of the Company for giving me an opportunity to serve on the Board of the Company; it was my privilege indeed. I also thanks to the Senior Management and staff of the Company for extending their support during my tenure.

Kindly acknowledge the receipt and arrange to submit the necessary forms with the office of the Registrar of Companies.

Thanking You,

Yours Faithfully,



Anshu Agarwal
CFO

Dated: 12th August, 2023

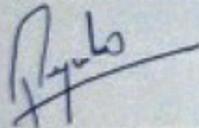
To,
The Board of Directors,
Race Eco Chain Limited
Unit No.203, Plaza-3 Central Square
Bara Hindu Rao, Delhi-110006

Sub: Consent to act as CFO

Dear Sir,

I, Piyanshu Sharma, hereby give my consent to act as the CHIEF FINANCIAL OFFICER (CFO) of **M/s. Race Eco Chain Limited**, pursuant to section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. I hereby declare that I have not been disqualified to act as a CHIEF FINANCIAL OFFICER (CFO) under the Companies Act, 2013.

Thanking You,
Yours Faithfully,



Piyanshu Sharma

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

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:

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


 Sunil Kumar Malhotra
 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

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

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	unaudited	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.
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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