



**Dated: 28<sup>th</sup> May, 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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**Sub: Standalone and Consolidated Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024**

**Respected Sir/Madam**

In reference to captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

- 1) Standalone and Consolidated Audited Financial Results for the Quarter and year ended on March 31st, 2024; along with the Auditors Reports.
- 2) Standalone and Consolidated Reporting of Segment;
- 3) Standalone and Consolidated Cash Flow Statement;
- 4) Standalone and Consolidated declaration Pursuant to Regulation 33(3)(d) of the Listing Regulations.

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



### INDEPENDENT AUDITORS REPORT ON AUDIT OF FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF RACE ECO CHAIN LIMITED

We have audited the accompanying statement of Financial Results (“Statement”) of **RACE ECO CHAIN LIMITED** (“the company”) for the quarter and financial year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and financial year ended 31<sup>st</sup> March, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management’s Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



# **GARG ARUN & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion.



# GARG ARUN & ASSOCIATES

## CHARTERED ACCOUNTANTS

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Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**FOR M/s GARG ARUN AND ASSOCIATES**  
**Chartered Accountants**  
**FRN: 08180N**

Place: New Delhi

Date: 28/05/2024



*Ram Kumar Garg*  
**CA RAMAN KUMAR GARG**  
**(PARTNER)**  
**M. NO. 090564**

**RACE ECO CHAIN LIMITED**

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

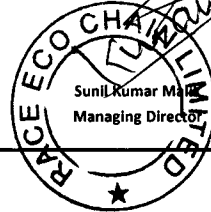
CIN NO. L37100DL1999PLC102506

Standalone Statement of Assets and Liabilities as at 31st March 2024

(Rs. In Lacs)

Particulars	As at 31st Mar, 2024 Audited	As at 31st Mar, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	276.04	286.73
(b) Capital work-in-progress		
(c) Investment Properties		
(d) Goodwill		
(e) Other intangible assets	3.31	3.82
(f) Intangible assets under development		
(g) Biological Assets other than Bearer Plants		
(h) Financial assets		
(i) Investments	519.61	0.10
(ii) Trade Receivables		
(iii) Loans and Advances		
(iv) Other financial assets	26.91	11.90
(i) Deferred tax assets (net)	-	24.99
(j) Other non-current assets		
<b>Sub-total - Non-Current Assets</b>	<b>825.86</b>	<b>327.54</b>
<b>Current assets</b>		
(a) Inventories	83.05	61.52
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	5,322.28	3,664.81
(iii) Cash and cash equivalents	40.34	309.74
(iv) Bank Balance Other than Cash and cash equivalents		
(v) Loans and Advances	853.99	342.75
(vi) Other financial assets	35.17	17.47
(c) Current Tax assets (net)	61.25	58.30
(d) Other current assets	105.44	135.87
Branch accounts		
<b>Sub-total - Current Assets</b>	<b>6,501.53</b>	<b>4,590.45</b>
<b>TOTAL - ASSETS</b>	<b>7,327.39</b>	<b>4,917.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,643.22	1,643.22
(b) Other equity	579.65	413.76
<b>Sub-total - Shareholders' funds</b>	<b>2,222.87</b>	<b>2,056.98</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long Term Borrowings		19.71
(ii) Lease Liabilities		
(iii) Trade Payables		
(A) Total Outstanding dues of Micro and Small Enterprises; and		
(B) Total Outstanding dues other than Micro and Small Enterprises		
(iv) Other financial liabilities other than (i) and (ii) above		
(b) Provisions	9.82	15.37
(c) Deferred tax liabilities (net)	4.12	
(d) Other non-current liabilities		
<b>Sub-total - Non-current liabilities</b>	<b>13.94</b>	<b>35.08</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Short Term Borrowings	3,683.88	1,531.27
(ii) Lease Liabilities		
(iii) Trade Payables:-		
(A) Total Outstanding dues of Micro and Small Enterprises; and	-	443.23
(B) Total Outstanding dues other than Micro and Small Enterprises	1,286.93	728.56
(iii) Other financial liabilities other than (i) and (ii) above		
(b) Other current liabilities	32.25	51.19
(c) Provisions	87.52	71.68
(d) Other tax liabilities (net)		
<b>Sub-total - Current liabilities</b>	<b>5,090.58</b>	<b>2,825.93</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,327.39</b>	<b>4,917.99</b>

For Race Eco Chain Limited



Place: Sahibabad

Date: May 28, 2024

**RACE ECO CHAIN LIMITED**

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001  
CIN NO. L37100DL1999PLC102506

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024**

(Rs. in lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31.03.2024	31.03.2023
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	7,946.96	6,940.06	9,232.29	33,849.88	26,908.49
2	Other Income	44.35	14.10	18.63	67.39	84.68
3	<b>Total Income ( 1 + 2 )</b>	<b>7,991.31</b>	<b>6,954.16</b>	<b>9,250.92</b>	<b>33,917.27</b>	<b>26,993.17</b>
	<b>Expenses</b>					
	a) Purchase of Stock-in-Trade	7,659.02	6,629.44	8,934.46	32,644.22	26,081.31
	b) Others Direct Exp.	55.03	83.61	102.64	237.00	183.29
4	c) Employees Benefits Exp.	60.25	58.11	69.30	224.88	248.33
	d) Finance Costs	74.57	77.19	25.63	283.81	70.29
	e) Depreciation and amortization expenses	27.43	13.52	12.67	66.26	44.34
	f) Other Expenses	70.09	39.27	41.86	191.00	186.75
	<b>Total Expenses</b>	<b>7,946.39</b>	<b>6,901.14</b>	<b>9,186.57</b>	<b>33,647.17</b>	<b>26,814.31</b>
5	<b>Profit before Exceptional items and Tax ( 3 - 4 )</b>	<b>44.92</b>	<b>53.02</b>	<b>64.35</b>	<b>270.10</b>	<b>178.86</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax ( 5 - 6 )</b>	<b>44.92</b>	<b>53.02</b>	<b>64.35</b>	<b>270.10</b>	<b>178.86</b>
	Tax expense					
8	a) Current Tax	14.02	16.55	19.88	84.26	53.53
	b) Deferred Tax charge	7.28	7.28	-	29.12	(5.15)
	c) Tax related to earlier years	-	-	-	-	-
9	<b>Profit for the period/year ( 7 - 8 )</b>	<b>23.62</b>	<b>29.19</b>	<b>44.47</b>	<b>156.72</b>	<b>130.48</b>
	<b>Other Comprehensive Income (OCI)</b>					
	i) a) Items that will not be reclassified to profit or loss	12.25	-	-	12.25	(0.22)
	b) Income tax relating to items that will not be reclassified to profit or loss	3.08	-	-	3.08	0.06
10	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>32.79</b>	<b>29.19</b>	<b>44.47</b>	<b>165.89</b>	<b>130.32</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	1,643.22
13	Other Equity				579.65	413.76
	Earnings Per Share (EPS)	0.14	0.18	0.27	0.95	0.79
14	Basic and Diluted	0.14	0.18	0.27	0.95	0.79
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

**NOTES:**

1	The above 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 May 28, 2024.
2	The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & have issued an unmodified opinion thereon.
3	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.
4	The Company is primarily engaged in the business of Plastic Waste, Home furnishing, Madeup, Bags & Garments and Briquettes
5	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
6	Our Company has acquired 65% Equity Shares of India Polymers Pvt Ltd after the approval of the Board in their Meeting held on 12th February, 2024 by Investing in the Equity Shares of the Company. Pursuant to said Investment in the Shares, India Polymers Pvt Ltd has become the subsidiary of the Company.

For Race Eco Chain Limited



Place: Sahibabad  
Date: May 28, 2024

**RACE ECO CHAIN LIMITED**

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

CIN NO. L37100DL1999PLC102506

**Statement of Audited Standalone Segment-wise Financial Results for the Quarter and Year Ended March 31,2024**

(Rs. In lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Unaudited	31-Mar-24 Audited	31-Mar-23 Audited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Recycle Division	6,843.27	6,359.71	8,118.43	29,185.67	19,812.24
	(b) Restore Division	147.69	34.29	112.98	233.68	325.23
	(c) Biomass Division	956.00	546.07	1,000.88	4,430.54	2,941.13
	(d) Other waste Division	-	-	-	-	3,829.89
	(e) Unallocable	-	-	-	-	-
	<b>Sub Total</b>	<b>7,946.96</b>	<b>6,940.06</b>	<b>9,232.29</b>	<b>33,849.88</b>	<b>26,908.49</b>
<b>2</b>	<b>Segment Results[Profit/(Loss) before exceptional items, tax and interest]</b>					
	(a) Recycle Division	100.21	140.41	29.72	576.94	49.92
	(b) Restore Division	(11.58)	1.58	7.83	(6.09)	24.74
	(c) Biomass Division	37.66	4.14	42.40	57.65	103.20
	(d) Other waste Division	-	-	-	-	39.55
	(e) Unallocable	(6.80)	(15.91)	10.03	(74.60)	31.74
	<b>Sub Total</b>	<b>119.49</b>	<b>130.22</b>	<b>89.98</b>	<b>553.91</b>	<b>249.15</b>
	Less: Finance Cost	74.57	77.19	25.63	283.81	70.29
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>44.92</b>	<b>53.02</b>	<b>64.35</b>	<b>270.10</b>	<b>178.86</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Recycle Division	5,072.93	4,354.92	3,398.54	5,072.93	3,398.54
	(b) Restore Division	241.89	462.37	320.31	241.89	320.31
	(c) Biomass Division	463.55	356.18	384.21	463.55	384.21
	(d) Other waste Division	-	-	314.96	-	314.96
	(e) Unallocable	1,549.03	1,054.85	499.98	1,549.03	499.98
	<b>Sub Total</b>	<b>7,327.39</b>	<b>6,228.32</b>	<b>4,917.99</b>	<b>7,327.39</b>	<b>4,917.99</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Recycle Division	1,858.70	1,080.16	882.92	1,858.70	882.92
	(b) Restore Division	21.00	18.20	34.56	21.00	34.56
	(c) Biomass Division	62.37	36.07	137.17	62.37	137.17
	(d) Other waste Division	-	-	168.34	-	168.34
	(e) Unallocable	3,162.46	2,871.10	1,638.02	3,162.46	1,638.02
	<b>Sub Total</b>	<b>5,104.52</b>	<b>4,005.53</b>	<b>2,861.01</b>	<b>5,104.52</b>	<b>2,861.01</b>

For Race Eco Chain Limited

Place: Sahibabad  
Date: May 28, 2024

**RACE ECO CHAIN LIMITED**  
Shop No:- 37, Shanker Market New Delhi 110001  
Standalone Cash Flow Statement as at 31st March 2024

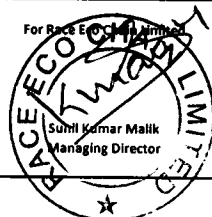
(Rs. In Lacs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	270.10	178.86
<b>Adjustments for:</b>		
Depreciation and amortisation	66.26	44.34
Deferred Tax		
(Profit) / loss on sale / write off of assets	-	(0.12)
Finance costs	283.81	70.29
Interest Income	(38.71)	0.47
Profit on Investment		
Provision for Tax		(1.20)
Provision for Gratuity		5.38
Rental Income		
Operating profit / (loss) before working capital changes	581.46	298.02
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	(1,657.47)	(1,943.45)
Current Tax Assets	(2.95)	(27.69)
Other current assets	30.43	(52.32)
Inventories	(21.53)	(32.15)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	115.13	420.98
Other current liabilities	(18.94)	(99.48)
Lease Liabilities		(22.64)
Short-term provisions	(5.55)	
Long-term provisions	(29.17)	
	(1,008.59)	(1,458.73)
Cash flow from extraordinary items		
Cash generated from operations	(1,008.59)	(1,458.73)
Net income tax (paid) / refunds		
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,008.59)</b>	<b>(1,458.73)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant & equipments, including capital advances		
Proceeds from sale of property, plant & equipments		1.25
Purchase of Property, Plant & Equipment	(85.14)	(72.00)
Addition in Intangible Assets		
Purchase of other investments	(519.51)	
Sale of Investments		
Other financial assets (Non-Current)	(15.01)	53.83
Other non-current assets		
Rental income		
Interest received	38.71	(0.47)
Net gain / (loss) on sale of investments		
Changes in Loans & Advances	(511.25)	694.82
Other financial assets (Current)	(17.71)	(12.70)
Cash flow from extraordinary items		
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,109.89)</b>	<b>664.72</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares		
Proceeds/ (Repayment) from long-term borrowings	(19.71)	19.71
Proceeds from short-term borrowing	2,152.60	1,044.70
Lease Liabilities assumed		
Finance cost	(283.81)	(70.29)
Cash flow from extraordinary items		
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,849.08</b>	<b>994.13</b>
<b>Net Increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(269.41)</b>	<b>200.11</b>
Cash and cash equivalents at the beginning of the year	309.74	109.62
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<b>40.34</b>	<b>309.74</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Closing Cash and cash equivalents as per Balance Sheet		
(a) Cash on hand	15.43	9.60
(b) Balances with banks		
(i) In current accounts	24.91	300.14
(ii) In EEFC accounts		
(iii) In Fixed deposit accounts		
(c) Interest accrued on deposits		
(d) Current investments considered as part of cash & cash equivalents		
	40.34	309.74

**Note:-**

The above cash flow Statement has been prepared under the indirect method as set out in Ind AS 7, Statement of cash Flow.

Place: Sahibabad  
Date: May 28, 2024





Dated: 28<sup>th</sup> May, 2024

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalat Street, Mumbai-400001  <b>Scip 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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**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2024**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declared that the Statutory Auditors of the Company, **M/s Garg Arun & Associates**, (FRN: 8180N), have issued the Audit Reports with unmodified opinion on the Standalone Audited Financial Statements for the financial year ended March 31, 2024.

**This is for your information and record.**

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



### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS RACE ECO CHAIN LIMITED

We have audited the accompanying statement of Consolidated Financial Results ("Statement") of **RACE ECO CHAIN LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries and associate (Holding Company and its subsidiaries and associate together referred to as "the Group") for the year ended 31st March, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate audited financial statements of the subsidiaries and associate, the aforesaid Consolidated Financial Results:

- I. Includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Abhay Innovative Recycling limited	Subsidiary Company
2.	India Polymers Private limited	Subsidiary Company

- II. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.; and
- III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company its subsidiaries and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe



# GARG ARUN & ASSOCIATES

## CHARTERED ACCOUNTANTS

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



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that the audit provides a reasonable basis for our opinion and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



# GARG ARUN & ASSOCIATES

## CHARTERED ACCOUNTANTS

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**GARG ARUN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation33 (8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter**

The Consolidated Financial Results include the Audited Financial Results of 2(Two) subsidiaries, whose Financial Results and financial information reflect Group's share of total assets of Rs. 1348.97 lacs as at 31st March, 2024, Group's share of total revenue of Rs. 898.25 lacs and Rs. 569.90 Lacs and Group's share of total net profit/(loss) after tax of Rs. (1.80) lacs and Rs. (0.00) lacs for period from 01<sup>st</sup> April 2023 to 31st March 2024 and for the quarter ended 31<sup>st</sup> March 2024 respectively as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Annual Consolidated Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full Financial Year and the published unaudited year to date figures up to the third quarter of the current Financial Year which were subject to limited review by us.

**FOR M/s GARG ARUN AND ASSOCIATES**  
**Chartered Accountants**  
**FRN: 08180N**

**Place: New Delhi**  
**Date: 28/05/2024**



*Ram Kumar Garg*  
**CA RAMAN KUMAR GARG**  
**(PARTNER)**  
**M. NO. 090564**

**RACE ECO CHAIN LIMITED**

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001

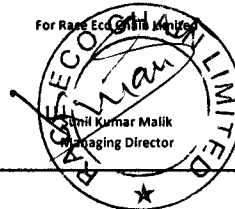
CIN NO. L37100DL1999PLC102506

**Consolidated Statement of Assets and Liabilities as at 31st March 2024**

(Rs. In Lacs)

Particulars	As at 31st Mar, 2024 Audited	As at 31st Mar, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	818.60	286.73
(b) Capital work-in-progress	262.53	
(c) Investment Properties		
(d) Goodwill		
(e) Other intangible assets	3.31	3.82
(f) Intangible assets under development		
(g) Biological Assets other than Bearer Plants		
(h) Financial assets		
(i) Investments	141.48	0.10
(ii) Trade Receivables		
(iii) Loans and Advances		
(iv) Other financial assets	26.91	11.90
(i) Deferred tax assets (net)	-	24.99
(j) Other non-current assets	8.80	
<b>Sub-total - Non-Current Assets</b>	<b>1,261.63</b>	<b>327.54</b>
<b>Current assets</b>		
(a) Inventories	96.36	61.52
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	5,510.51	3,664.81
(iii) Cash and cash equivalents	43.50	309.74
(iv) Bank Balance Other than Cash and cash equivalents		
(v) Loans and Advances	1,120.41	342.75
(vi) Other financial assets	35.17	17.47
(c) Current Tax assets (net)	61.43	58.30
(d) Other current assets	167.08	135.87
Branch accounts		
<b>Sub-total - Current Assets</b>	<b>7,034.47</b>	<b>4,590.45</b>
<b>TOTAL - ASSETS</b>	<b>8,296.09</b>	<b>4,917.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,643.22	1,643.22
(b) Other equity	577.84	413.76
(c) Non Controlling Interest	2.66	
<b>Sub-total - Shareholders' funds</b>	<b>2,223.72</b>	<b>2,056.98</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long Term Borrowings	524.43	19.71
(ii) Lease Liabilities		
(iii) Trade Payables		
(A) Total Outstanding dues of Micro and Small Enterprises; and		
(B) Total Outstanding dues other than Micro and Small Enterprises		
(iv) Other financial liabilities other than (i) and (ii) above		
(b) Provisions	9.82	15.37
(c) Deferred tax liabilities (net)	1.97	
(d) Other non-current liabilities		
<b>Sub-total - Non-current liabilities</b>	<b>536.22</b>	<b>35.08</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Short Term Borrowings	3,727.27	1,531.27
(ii) Lease Liabilities		
(iii) Trade Payables:-		
(A) Total Outstanding dues of Micro and Small Enterprises; and	-	443.23
(B) Total Outstanding dues other than Micro and Small Enterprises	1,676.40	728.56
(iii) Other financial liabilities other than (i) and (ii) above		
(b) Other current liabilities	37.97	51.19
(c) Provisions	94.49	71.68
(d) Other tax liabilities (net)		
<b>Sub-total - Current liabilities</b>	<b>5,536.14</b>	<b>2,825.93</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,296.09</b>	<b>4,917.99</b>

For Race Eco Chain Limited

Place: Sahibabad  
Date: Feb 12, 2023

**RACE ECO CHAIN LIMITED**  
Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001  
CIN NO. L37100DL1999PLC102506

**Statement of Audited Consolidated Segment-wise Financial Results for the Quarter and Year March 31st 2024**

(Rs. In lakhs)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Unaudited	31-Mar-24 Audited	31-Mar-23 Audited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Recycle Division	7,413.17	6,688.06	8,118.43	30,083.91	19,812.24
	(b) Restore Division	147.69	34.29	112.98	233.68	325.23
	(c) Biomass Division	956.00	546.07	1,000.88	4,430.54	2,941.13
	(d) Other waste Division	-	-	-	-	3,829.89
	(e) Unallocable					
	<b>Sub Total</b>	<b>8,516.86</b>	<b>7,268.42</b>	<b>9,232.29</b>	<b>34,748.13</b>	<b>26,908.49</b>
<b>2</b>	<b>Segment Results[Profit/(Loss) before exceptional items, tax and interest]</b>					
	(a) Recycle Division	104.40	159.40	29.72	589.44	49.92
	(b) Restore Division	(11.58)	1.58	7.83	(6.09)	24.74
	(c) Biomass Division	37.66	4.14	42.40	57.65	103.20
	(d) Other waste Division	-	-	-	-	39.55
	(e) Unallocable	(6.80)	(15.91)	10.03	(74.60)	31.74
	<b>Sub Total</b>	<b>123.68</b>	<b>149.21</b>	<b>89.98</b>	<b>566.41</b>	<b>249.15</b>
	Less: Finance Cost	84.27	77.19	25.63	293.51	70.29
	Add: Other Unallocable Income (net of unallocable expenditure)					
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>39.41</b>	<b>72.01</b>	<b>64.35</b>	<b>272.90</b>	<b>178.86</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Recycle Division	6,041.63	4,584.77	3,398.54	6,041.63	3,398.54
	(b) Restore Division	241.89	462.37	320.31	241.89	320.31
	(c) Biomass Division	463.55	356.18	384.21	463.55	384.21
	(d) Other waste Division	-	-	314.96	-	314.96
	(e) Unallocable	1,549.03	1,054.85	499.98	1,549.03	499.98
	<b>Sub Total</b>	<b>8,296.09</b>	<b>6,458.17</b>	<b>4,917.99</b>	<b>8,296.09</b>	<b>4,917.99</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Recycle Division	2,826.55	1,301.58	882.92	2,826.55	882.92
	(b) Restore Division	21.00	18.20	34.56	21.00	34.56
	(c) Biomass Division	62.37	36.07	137.17	62.37	137.17
	(d) Other waste Division	-	-	168.34	-	168.34
	(e) Unallocable	3,162.46	2,871.10	1,638.02	3,162.46	1,638.02
	<b>Sub Total</b>	<b>6,072.37</b>	<b>4,226.95</b>	<b>2,861.01</b>	<b>6,072.37</b>	<b>2,861.01</b>

Place: Sahibabad  
Date: May 28, 2024

For Race Eco Chain Limited  
  
Sunil Kumar Malik  
Managing Director

**RACE ECO CHAIN LIMITED**

Registered Office:- Shop No:- 37, Shanker Market New Delhi 110001  
CIN NO. L37100DL1999PLC102506

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31,2024**

(Rs. in lakhs except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31.03.2024	31.03.2023
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	8,516.86	7,268.41	9,232.29	34,748.13	26,908.49
2	Other Income	61.00	14.93	18.63	69.87	84.68
3	<b>Total Income ( 1 + 2 )</b>	<b>8,577.86</b>	<b>7,283.34</b>	<b>9,250.92</b>	<b>34,818.00</b>	<b>26,993.17</b>
	<b>Expenses</b>					
a)	Purchase of Stock-in-Trade	8,221.80	6,911.75	8,934.46	33,489.32	26,081.31
b)	Others Direct Exp.	55.03	83.61	102.64	237.00	183.29
c)	Employees Benefits Exp.	60.25	58.11	69.30	224.88	248.33
d)	Finance Costs	84.27	77.19	25.63	293.51	70.29
e)	Depreciation and amortization expenses	41.34	13.52	12.67	80.17	44.34
f)	Other Expenses	75.77	67.14	41.86	220.22	186.75
	<b>Total Expenses</b>	<b>8,538.46</b>	<b>7,211.33</b>	<b>9,186.57</b>	<b>34,545.10</b>	<b>26,814.31</b>
5	<b>Profit before Exceptional Items and Tax ( 3 - 4 )</b>	<b>39.41</b>	<b>72.01</b>	<b>64.35</b>	<b>272.90</b>	<b>178.86</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax ( 5 - 6 )</b>	<b>39.41</b>	<b>72.01</b>	<b>64.35</b>	<b>272.90</b>	<b>178.86</b>
	Tax expense					
a)	Current Tax	18.58	18.95	19.88	91.23	53.53
b)	Deferred Tax charge	9.43	4.12	-	26.97	(5.15)
c)	Tax related to earlier years	-	-	-	-	-
9	<b>Profit for the period/year ( 7 - 8 )</b>	<b>11.40</b>	<b>48.94</b>	<b>44.47</b>	<b>154.70</b>	<b>130.48</b>
	<b>Other Comprehensive Income (OCI)</b>					
i)	a) Items that will not be reclassified to profit or loss	12.25	-	-	12.25	(0.22)
b)	Income tax relating to items that will not be reclassified to profit or loss	3.08	-	-	3.08	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	<b>Total Comprehensive Income for the period/year (9 + 10)</b>	<b>20.57</b>	<b>48.94</b>	<b>44.47</b>	<b>163.87</b>	<b>130.32</b>
	<b>Total profit or loss, attributable to:</b>					
	- Owners of company	74.04	59.00	-	154.91	-
	- Non-controlling interests	(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	83.21	59.00	-	164.08	-
	- Non-controlling interests	(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	1,643.22
13	Other Equity	-	-	-	577.62	413.76
	Earnings Per Share (EPS)	0.07	0.30	0.27	0.94	0.79
14	Basic and Diluted	0.07	0.30	0.27	0.94	0.79
		Not Annualised	Not Annualised	Not Annualised	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 May 28, 2024.
2	The Statutory Auditors have carried out audit of the Consolidated financial results for the year ended March 31, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & have issued an unmodified opinion thereon.
3	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.
4	The Company is primarily engaged in the business of Plastic Waste, Home furnishing, Madeup, Bags & Garments and Briquettes
5	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
6	Our Company has acquired 65% Equity Shares of India Polymers Pvt Ltd after the approval of the Board in their Meeting held on 12th February, 2024 by Investing in the Equity Shares of the Company. Pursuant to said Investment in the Shares, India Polymers Pvt Ltd has become the subsidiary of the Company.

For Race Eco Chain Limited

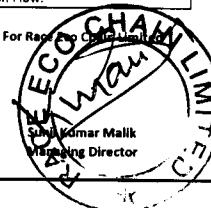


Place: Sahibabad  
Date: May 28, 2024

**RACE ECO CHAIN LIMITED**  
**Shop No:- 37, Shanker Market New Delhi 110001**  
**Consolidated Cash Flow Statement as at 31st March 2024**

Particulars	For the period ended 31st March 2024	
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax		272.90
<b>Adjustments for:</b>		
Depreciation and amortisation		80.17
Deferred Tax		
(Profit) / loss on sale / write off of assets		
Finance costs		293.51
Interest income		(41.19)
Profit on Investment		
Provision for Tax		
Provision for Gratuity		
Rental Income		
Operating profit / (loss) before working capital changes		605.39
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	(1,845.70)	
Current Tax Assets	(3.13)	
Other current assets	(31.21)	
inventories	(34.84)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	504.60	
Other current liabilities	(13.22)	
Short-term provisions	(5.55)	
Long-term provisions	(29.17)	
		(852.83)
Cash flow from extraordinary items		
Cash generated from operations		(852.83)
Net income tax (paid) / refunds		
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(852.83)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant & equipments, including capital advances		
Proceeds from sale of property, plant & equipments		
Purchase of Property, Plant & Equipment	(347.67)	
Increase in Rou Asset	(556.47)	
Purchase of Investments		
Acquisition of Subsidiary		
Sale of Investments	(141.16)	
Other financial assets (Non-Current)		
Other non-current assets	(23.81)	
Rental Income		
Interest received	41.19	
Net gain / (loss) on sale of investments		
Changes in Loans & Advances	(777.67)	
Other financial assets (Current)	(17.71)	
Change in NCI	2.66	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(1,820.63)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares		
Proceeds/ (Repayment) from long-term borrowings	(19.71)	
Proceeds from short-term borrowing	2,176.92	
Lease Liabilities assumed	543.51	
Finance cost	(293.51)	
Cash flow from extraordinary items		
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>2,407.21</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(266.25)</b>
Cash and cash equivalents at the beginning of the year		309.74
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>		<b>43.50</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Closing Cash and cash equivalents as per Balance Sheet		
(a) Cash on hand		15.43
(b) Balances with banks		
(i) In current accounts	27.57	
(ii) In EEFC accounts		
(iii) In Fixed deposit accounts		
(c) Interest accrued on deposits	0.50	
(d) Current investments considered as part of cash & cash equivalents		
		43.50
<b>Note:-</b>		
The above cash flow Statement has been prepared under the indirect method as set out in Ind AS 7, Statement of cash Flow.		

For Race Eco Chain Limited



Place: Sahibabad  
Date: May 28, 2024



Dated: 28<sup>th</sup> May, 2024

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, Phiroze Jeejee Bhoj 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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**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2024**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declared that the Statutory Auditors of the Company, **M/s Garg Arun & Associates**, (FRN: 8180N), have issued the Audit Reports with unmodified opinion on the Consolidated Audited Financial Statements for the financial year ended March 31, 2024.

**This is for your information and record.**

**Thanking you,**

Yours Faithfully **For Race Eco Chain Limited**  
For Race Eco Chain Limited  
  
**Shiwati**  
Company Secretary & Compliance Officer