



Dated: 30th May, 2025

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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**Submission of the Audited Standalone and Consolidated Financial Results
for the Quarter and Year Ended on 31st March, 2025**

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 33 read with 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. May 30th, 2025 at 03:30 p.m. and concluded at 03:45 p.m., inter-alia, approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

Pursuant to the applicable provisions of the Listing Regulations, we enclose copies of the following:-

- (a) The Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2025;
- (b) Auditor's Report on Standalone and Consolidated Audited Financial Results for the said period;
- (b) Declaration pursuant to Regulation 33 (3) (d) of the Listing Regulations regarding auditreport with unmodified opinion.

This is for your information and records.

**Thanking You,
Yours Faithfully,**

For Race Eco Chain Limited

**Shiwati
Company Secretary & Compliance Officer**

GARG ARUN & ASSOCIATES

CHARTERED ACCOUNTANTS

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



REVIEW REPORT ON FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RACE ECO CHAIN LIMITED

1. We have reviewed the accompanying statement of audited Ind AS Financial Results (“Statement”) of **RACE ECO CHAIN LIMITED** (“the company”) for the quarter and financial year ended March 31st, 2025 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 audited 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: 30-05-2025



CA RAMAN KUMAR GARG
Partner
M. No. 090564
UDIN: 25090564BMJPYR7025

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

Statement of Audited Standalone Financial Result for the Quarter and Year Ended 31st March 2025

(Rs. in lakhs except EPS)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	13,289.59	12,873.59	7,046.36	46,822.21	33,842.88
2	Other Income	53.44	33.50	44.35	111.47	67.39
3	Total Income (1 + 2)	13,963.43	12,907.09	7,991.31	46,141.38	33,917.27
	Expenses					
4	a) Purchase of Stock-in-Trade	13,490.12	12,522.39	7,659.02	44,642.74	32,644.22
	b) Others Direct Exp.	13.80	3.32	55.03	79.07	237.00
	c) Employees Benefits Exp.	68.71	69.43	60.25	268.74	224.88
	d) Finance Costs	148.22	73.15	74.57	405.15	283.81
	e) Depreciation and amortization expenses	18.44	16.58	27.43	67.84	66.26
	f) Other Expenses	68.58	37.39	70.09	201.59	191.00
	Total Expenses	13,807.87	12,722.26	7,946.39	45,665.06	33,647.17
5	Profit before Exceptional Items and Tax (3 - 4)	155.57	184.83	44.92	476.33	270.10
6	Share of Profit / Loss in Associate Companies	-	-	-	-	-
7	Exceptional Items	-	-	-	-	-
8	Profit before tax (5 - 6)	155.57	184.83	44.92	476.33	270.10
	Tax expense					
9	a) Current Tax	41.54	50.45	14.02	127.70	84.26
	b) Deferred Tax charge	(5.21)	(4.02)	7.28	(19.49)	29.12
	c) Tax related to earlier years	(7.64)	-	-	(7.64)	-
10	Profit for the period/year (7 - 8)	126.88	138.40	23.62	319.70	156.72
	Other Comprehensive Income (OCI)					
	a) i) Items that will not be reclassified to profit or loss					
	- Components of defined Benefit costs	1.12	-	12.25	1.12	12.25
	- Net Gain/(Loss) on Fair Value of Current Investments	(380.51)	(188.28)	-	(139.28)	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	92.47	41.08	(3.08)	34.77	(3.08)
	Sub-Total (a)	(286.92)	(147.20)	9.17	(103.39)	9.17
	b) i) Items that will be reclassified to profit or loss					
	- Components of defined Benefit costs	-	-	-	-	-
	- Net Gain/(Loss) on Fair Value of Current Investments	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Sub-Total (b)	-	-	-	-	-
11	Total Other Comprehensive Income (a+b)	(286.92)	(147.20)	9.17	(103.39)	9.17
12	Total Comprehensive Income/Loss for the period (net of tax) (9+10)	(160.05)	(8.79)	32.79	272.37	165.89
13	Paid-up equity share capital (Face value of Rs. 10 per share)	1,725.72	1,725.72	1,643.22	1,725.72	1,643.22
14	Other Equity					579.65
15	Earnings Per Share (EPS)-Basic	0.74	0.80	0.14	2.23	0.95
	Earnings Per Share (EPS)-Diluted	0.71	0.77	0.14	2.20	0.95
		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 30, 2025
2	The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2025 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 conform to current periods classification.
6	During the current year, our company (RACE) has invested in the following Subsidiary companies :- a) Acquisition of 51% shares of SILVERLINE ECO THRIVE LIMITED by investing Rs 31875000/- b) Acquisition of 51% shares of GANESHA RECYCLING CHAIN PRIVATE LIMITED by investing Rs 30600000/- c) Acquisition of 95% shares of VASUNDHARA ENVIROGREEN PRIVATE LIMITED by investing Rs 9500000/-
7	During the Current Year, Our Subsidiary Ganesha Recycling Chain Private Limited has acquired 50% shares of Gem Polymers Pvt Ltd, therefore Gem Polymers Pvt.Ltd has become our associates company.
8	The Company has been allotted 43,50,000 Equity shares on 1st January, 2025 upon conversion of the 43,50,000 Warrants on payment of remaining 75% of the issue price of M/s. Prime Industries Limited. Pursuant to this conversion M/s. Prime Industries Limited has become an Associate Company with 20.71% equity stake.
9	Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2024 and December 31, 2023 respectively.

For Race Eco Chain Limited

Sunil Kumar Malik
Managing Director
Din No:- 00143453

Place: Vancouver
Date: May 30, 2025



Race Eco Chain Limited
 Shop No:- 37, Shanker Market New Delhi 110001
 CIN NO. L37100DL1999PLC102506

Balance Sheet as at 31st March 2025

(Rs. In Lacs)

Particulars	Note No.	As at 31st Mar 2025	As at 31st Mar 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	255.53	276.04
(b) Capital work-in-progress	2(b)	0.74	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets	2(c)	3.03	3.31
(f) Intangible assets under development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial assets		-	-
(i) Investments	3	2,147.52	519.61
(ii) Trade Receivables		-	-
(iii) Loans and Advances		-	-
(iv) Other financial assets	4(a)	1,380.23	26.91
(i) Deferred tax assets (net)	5	50.14	-
(j) Other non-current assets		-	-
Sub-total - Non-Current Assets		3,837.19	825.86
2 Current assets			
(a) inventories	7	108.86	83.05
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	8	9,509.66	5,322.28
(iii) Cash and cash equivalents	9	434.17	40.34
(iv) Bank Balance Other than Cash and cash equivalents		-	-
(v) Loans and Advances	10	941.97	853.99
(vi) Other financial assets	4(b)	44.10	35.17
(c) Current Tax assets (net)	11	58.42	61.25
(d) Other current assets	6	562.28	105.44
Branch accounts		-	-
Sub-total - Current Assets		11,659.47	6,561.55
TOTAL - ASSETS		15,496.67	7,327.39
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	1,725.72	1,643.22
(b) Share Application Money pending Allotment		1,720.40	-
(c) Other equity	13	3,673.52	579.65
Sub-total - Shareholders' funds		7,119.64	2,222.87
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities		-	-
(i) Long Term Borrowings	14(a)	-	-
(ii) Lease Liabilities	15(a)	8.80	-
(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	17(a)	14.75	9.82
(c) Deferred tax liabilities (net)	5	-	4.12
(d) Other non-current liabilities		-	-
Sub-total - Non-current liabilities		23.55	13.94
3 Current liabilities			
(a) Financial liabilities		-	-
(i) Short Term Borrowings	14(b)	5,845.06	3,683.88
(ii) Lease Liabilities	15(b)	2.10	-
(iii) Trade Payables:-		-	-
(A) Total Outstanding dues of micro and small enterprises; and	16	-	-
(B) Total Outstanding dues other than Micro and Small Enterprises	16	2,324.33	1,286.93
(iii) Other financial liabilities other than (i) and (ii) above		48.95	-
(b) Other current liabilities	18	4.94	32.25
(c) Provisions	17(b)	128.11	87.52
(d) Other tax liabilities (net)		-	-
Sub-total - Current liabilities		8,353.48	5,090.58
TOTAL - EQUITY AND LIABILITIES		15,496.67	7,327.39
Significant Accounting Policies	1	0.00	0.00
Notes to accounts forming Part of Financial Statements	2-55		

Place: Vancouver
 Date: May 30, 2025



For Race Eco Chain Limited

Sunil Kumar Malik
 Managing Director
 Din No:- 00143453

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

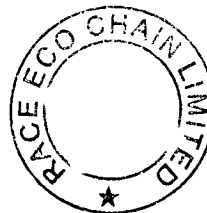
E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

Statement of Audited Standalone Segment-wise Financial Result for the Quarter and Year Ended 31st March 2025

(Rs. In lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 Audited	31-Dec-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
1	Segment Revenue					
	(a) Recycle Division	13,664.32	11,694.06	6,843.27	43,265.39	29,185.67
	(b) Restore Division	59.75	722.52	147.69	893.82	233.68
	(c) Biomass Division	185.91	457.01	956.00	1,870.70	4,430.54
	(d) Unallocable					
	Sub Total	13,909.99	12,873.59	7,946.96	46,029.91	33,849.88
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]					
	(a) Recycle Division	250.79	199.93	100.21	796.37	576.94
	(b) Restore Division	2.34	22.17	(11.58)	25.47	(6.09)
	(c) Biomass Division	1.41	5.24	37.66	21.08	57.65
	(d) Unallocable	49.25	30.64	(6.80)	38.55	(74.60)
	Sub Total	303.78	257.97	119.49	881.47	553.91
	Less: Finance Cost	148.22	73.15	74.57	405.15	283.81
	Add: Other Unallocable Income (net of unallocable expenditure)					-
	Profit from ordinary activities before exceptional items and tax	155.56	184.83	44.92	476.33	270.10
3	Segment Assets					
	(a) Recycle Division	11,673.16	7,874.30	5,072.93	11,673.16	5,072.93
	(b) Restore Division	489.02	1,062.13	241.89	489.02	241.89
	(c) Biomass Division	151.73	215.03	463.55	151.73	463.55
	(d) Unallocable	3,182.76	5,020.52	1,549.03	3,182.76	1,549.03
	Sub Total	15,496.67	14,171.97	7,327.39	15,496.67	7,327.39
4	Segment Liabilities					
	(a) Recycle Division	7,639.26	1,341.87	1,858.70	7,639.26	1,858.70
	(b) Restore Division	62.24	121.42	21.00	62.24	21.00
	(c) Biomass Division	93.29	14.76	62.37	93.29	62.37
	(d) Unallocable	582.25	5,406.62	3,162.46	582.25	3,162.46
	Sub Total	8,377.04	6,884.67	5,104.52	8,377.04	5,104.52

For Race Eco Chain Limited

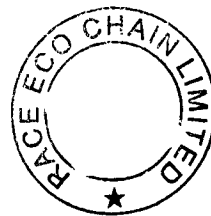
Place: Vancouver
Date: May 30, 2025

Sunil Kumar Malik
Managing Director
Din No:- 00143453

Race Eco Chain Limited
Shop No:- 37, Shanker Market New Delhi 110001
Cash Flow Statement as at 31st March 2025

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		476.33		270.10
Adjustments for:		373.67		311.36
Depreciation and amortisation	67.84		66.20	
Deferred Tax				
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	405.15		283.81	
Interest income	- 97.14		- 38.71	
Profit on Investment				
Provision for Tax				
Provision for Gratuity				
Rental Income	2.17			
Operating profit / (loss) before working capital changes		850.00		581.46
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	- 4,187.38	- 4,667.20	- 1,657.47	- 1,651.53
Current Tax Assets	2.83		2.95	
Other current assets	- 456.84		30.43	
Inventories	- 25.81		- 21.53	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,037.40	1,064.19	115.13	61.48
Other financial liabilities	39.42		9.53	
Other current liabilities	- 17.79		- 28.46	
Short-term provisions	4.93		5.55	
Long-term provisions	0.23		29.17	
		- 2,753.01		- 1,008.58
Cash flow from extraordinary items				
Cash generated from operations		- 2,753.01		- 1,008.58
Net income tax (paid) / refunds		78.59		
Net cash flow from / (used in) operating activities (A)		- 2,831.60		- 1,008.58



B. Cash flow from investing activities			
Capital expenditure on property, plant & equipments, including capital advances	-	3,165.90	- 1,109.89
Proceeds from sale of property, plant & equipments			
Purchase of Property, Plant & Equipment	-	47.79	- 85.14
Addition in Intangible Assets			
Purchase of other investments	-	2,144.68	- 519.51
Sale of Investments		377.48	
Other financial assets (Non-Current)	-	1,353.32	- 15.01
Other non-current assets			
Rental Income		2.17	
Interest received		97.14	38.71
Net gain / (loss) on sale of investments			
Changes in Loans & Advances	-	87.98	- 511.25
Other financial assets (Current)	-	8.93	- 17.71
Cash flow from extraordinary items			
Net cash flow from / (used in) investing activities (B)		- 3,165.90	- 1,109.89
C. Cash flow from financing activities			
Proceeds from issue of equity shares	82.50	6,391.33	1,849.08
Proceeds from Share Premium	2,621.50		
Proceeds from Warrant	1,720.40		
Proceeds/ (Repayment) from long-term borrowings	-	-	- 19.71
Proceeds from short-term borrowing	2,161.18		2,152.60
Lease Liabilities assumed	10.90		
Finance cost	-	405.15	- 283.81
Cash flow from extraordinary items			
Net cash flow from / (used in) financing activities (C)		6,391.33	1,849.08
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		393.84	- 269.40
Cash and cash equivalents at the beginning of the year		40.34	309.74
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			
Cash and cash equivalents at the end of the year		434.17	40.34
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Closing Cash and cash equivalents as per Balance Sheet			
(a) Cash on hand		40.11	15.43
(b) Balances with banks			
(i) In current accounts		394.06	24.91
(ii) In EEFC accounts			
(iii) In Fixed deposit accounts			
(c) Interest accrued on deposits			
(d) Current investments considered as part of cash & cash equivalents			
		434.17	40.34
See accompanying notes forming part of the financial statements			

For Race Eco Chain Limited

Place: Vancouver
Date: May 30, 2025



Sunil Kumar Malik
Sunil Kumar Malik
Managing Director

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, 2025 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.	India Polymers Private Limited	Subsidiary Company
2.	Ganesha Recycling Chain Private Limited	Subsidiary Company
3.	Silverline Eco Thrive Limited	Subsidiary Company
4.	Vasundhara Envirogreen Private Limited	Subsidiary Company
5.	Prime Industries Limited	Associate Company
6.	Abhay Innovative Recycling 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, 2025.

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.



GARG ARUN & ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No.106, 4832/24, Ansari Road,
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Phone: 011-23283955



We are independent of the Company its 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 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 over ride 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.

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, safe guards.



GARG ARUN & ASSOCIATES

CHARTERED ACCOUNTANTS

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



We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Consolidated Financial Results also include the audited Financial Results of 1 (One) associate & 5(Five) Subsidiaries whose Financial Results and financial information reflect Group's share of total net profit/(loss) after tax of **Rs. 419.47 lakhs** for the year ended 31st March 2025 respectively as considered in the Consolidated Financial Results.

The independent auditors' reports on Financial Results and financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us areas stated in paragraph above.

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, 2025 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 & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 08180N

Place: New Delhi
Date: 30-05-2025



CA RAMAN KUMAR GARG
Partner

M. No. 090564

UDIN:25090564BMJPYS8971

Race Ecochain Limited

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

CIN NO. L37100DL1999PLC102506

E mail: CS@racecochain.com, Contact No: +91 9319146555, Website: https://racecochain.com

Statement of Audited Consolidated Financial Result for the Quarter and Year Ended 31st March 2025

(Rs. in lakhs except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	19,394.61	16,841.51	8,516.86	55,509.54	34,748.13
2	Other Income	37.56	27.62	61.00	89.87	69.87
3	Total Income (1 + 2)	19,432.17	16,869.13	8,577.86	55,599.40	34,818.00
	Expenses					
a)	Purchase of Stock-in-Trade	18,843.83	16,895.12	8,221.80	53,896.28	33,489.32
b)	Others Direct Exp.	13.80	3.32	55.03	79.07	237.00
c)	Employees Benefits Exp.	89.96	86.73	60.25	307.29	224.88
d)	Finance Costs	155.31	74.73	84.27	424.12	293.51
e)	Depreciation and amortization expenses	21.51	17.98	41.34	86.98	80.17
f)	Other Expenses	105.90	53.26	75.77	257.27	220.22
	Total Expenses	19,230.37	16,631.14	8,538.46	55,051.00	34,545.10
5	Profit before Exceptional Items and Tax (3 - 4)	201.85	237.99	39.41	548.40	272.90
6	Share of Profit / Loss in Associate Companies	6.18	-	-	6.18	-
7	Exceptional Items	-	-	-	-	-
8	Profit before tax (5 - 6)	208.03	237.99	39.41	554.58	272.90
	Tax expense					
a)	Current Tax	64.15	65.55	18.58	165.43	91.23
b)	Tax related to earlier years	7.68	(5.04)	9.43	(7.64)	26.97
c)	Deferred Tax charge	(22.69)	-	-	(22.69)	-
10	Profit for the period/year (7 - 8)	158.90	177.48	11.40	419.47	154.70
11	Other Comprehensive Income (OCI)					
a)	i) Items that will not be reclassified to profit or loss					
	- Components of defined Benefit costs	1.12	-	12.25	1.12	12.25
	- Net Gain/(Loss) on Fair Value of Current Investments	(380.51)	(188.28)	-	(139.28)	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	92.47	41.08	(3.08)	34.77	(3.08)
	Sub-Total (a)	(286.92)	(147.20)	9.17	(103.39)	9.17
b)	i) Items that will be reclassified to profit or loss					
	- Components of defined Benefit costs	-	-	-	-	-
	- Net Gain/(Loss) on Fair Value of Current Investments	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Sub-Total (b)	-	-	-	-	-
	Total Other Comprehensive Income (a+b)	(286.92)	(147.20)	9.17	(103.39)	9.17
12	Total Comprehensive Income/Loss for the period (net of tax) (9+10)	(128.02)	30.28	20.57	316.08	163.87
	Total profit or loss, attributable to:					
	- Owners of company	147.56	158.33	74.04	389.29	154.91
	- Non-controlling interests	11.34	19.15	(0.21)	30.18	(0.21)
	Other Comprehensive income/(loss) for the year attributable to:					
	- Owners of company	(286.92)	(147.20)	9.17	(103.39)	9.17
	- Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income for the year attributable to:					
	- Owners of company	(139.36)	11.13	83.21	285.90	164.08
	- Non-controlling interests	11.34	19.15	(0.21)	30.18	(0.21)
		(128.02)	30.28	20.57	316.08	163.87
13	Paid-up equity share capital (face value of Rs. 10 per share)	1,725.72	1,725.72	1,643.22	1,725.72	1,643.22
14	Other Equity					577.63
15	Earnings Per Share (EPS)-Basic	0.92	1.03	0.07	2.49	0.94
	Earnings Per Share (EPS)-Diluted	0.89	1.00	0.07	2.45	0.94
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

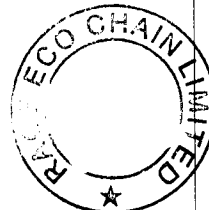
NOTES:

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 30, 2025
2	The Statutory Auditors have carried out audit of the consolidated financial results for the year ended March 31, 2025 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 conform to current periods classification.
6	During the current year, our company (RACE) has invested in the following Subsidiary companies :- a) Acquisition of 51% shares of SILVERLINE ECO THRIVE LIMITED by investing Rs 31875000/- b) Acquisition of 51% shares of GANESHA RECYCLING CHAIN PRIVATE LIMITED by investing Rs 30600000/- c) Acquisition of 95% shares of VASUNDHARA ENVIROGREEN PRIVATE LIMITED by investing Rs 9500000/-
7	During the Current Year, Our Subsidiary Ganesha Recycling Chain Private Limited has acquired 50% shares of Gem Polymers Pvt Ltd, therefore Gem Polymers Pvt.Ltd has become our associates company.
8	The Company has been allotted 43,50,000 Equity shares on 1st January, 2025 upon conversion of the 43,50,000 Warrants on payment of remaining 75% of the issue price of m/s. Prime Industries Limited. Pursuant to this conversion m/s. Prime Industries Limited has become an Associate Company with 20.1% equity stake.
9	Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2024 and December 31, 2023 respectively.

For Race Eco Chain Limited

Sunil Kumar Malik
Managing Director
Din No:- 00143453

Place: Vancouver
Date: May 30, 2025



RACE ECO CHAIN LIMITED
Shop No:- 37, Shanker Market New Delhi 110001
CIN NO. L37100DL1999PLC102506
Consolidated Balance Sheet as at 31st March 2025

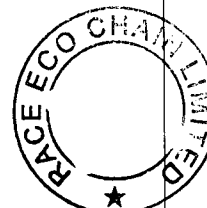
(Rs. In Lacs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,037.89	818.61
(b) Capital work-in-progress	51.90	262.53
(c) Investment Properties	-	
(d) Goodwill	1.25	
(e) Other intangible assets	3.03	3.31
(f) Intangible assets under development	-	
(g) Biological Assets other than Bearer Plants	-	
(h) Financial assets		
(i) Investments	1,433.38	141.48
(ii) Trade Receivables	-	
(iii) Loans and Advances	-	
(iv) Other financial assets	1,380.23	35.71
(i) Deferred tax assets (net)	53.38	-
(j) Other non-current assets	171.00	-
Sub-total - Non-Current Assets	4,132.05	1,261.63
2 Current assets		
(a) Inventories	124.05	96.36
(b) Financial assets	-	
(i) Investments	-	
(ii) Trade receivables	11,940.60	5,510.51
(iii) Cash and cash equivalents	526.17	43.50
(iv) Bank Balance Other than Cash and cash equivalents	0.50	
(v) Loans and Advances	124.86	1,120.41
(vi) Other financial assets	44.10	35.17
(c) Current Tax assets (net)	81.05	61.43
(d) Other current assets	1,260.20	167.08
Branch accounts	-	
Sub-total - Current Assets	14,101.54	7,034.46
TOTAL - ASSETS	18,233.59	8,296.09
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,725.72	1,643.22
(b) Share Application Money pending Allotment	1,720.40	-
(c) Other equity	3,711.34	577.84
(c) Non Controlling Interest	635.67	2.66
Sub-total - Shareholders' funds	7,793.13	2,223.72
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Long Term Borrowings	-	524.43
(ii) Lease Liabilities	8.80	
(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	14.75	9.82
(c) Deferred tax liabilities (net)	-	1.98
(d) Other non-current liabilities	-	
Sub-total - Non-current liabilities	23.55	536.22
2 Current liabilities		
(a) Financial liabilities		
(i) Short Term Borrowings	6,150.39	3,727.27
(ii) Lease Liabilities	2.10	
(iii) Trade Payables:-		
(A) Total Outstanding dues of Micro and Small Enterprises; and	102.31	
(B) Total Outstanding dues other than Micro and Small Enterprises	3,495.92	1,676.40
(iii) Other financial liabilities other than (i) and (ii) above	54.38	
(b) Other current liabilities	445.83	37.97
(c) Provisions	165.97	94.49
(d) Other tax liabilities (net)	-	
Sub-total - Current liabilities	10,416.91	5,536.15
TOTAL - EQUITY AND LIABILITIES	18,233.59	8,296.09
	0.00	0.00
Significant Accounting Policies		
Notes to accounts forming Part of Financial Statements		

For Race Eco Chain Limited

Sunil Kumar Malik
Managing Director
Din No:- 00143453

Place: Vancouver
Date: May 30, 2025



RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

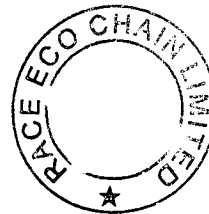
E mail:- CS@raceecochain.com, Contact No:-+91-9319146555, Website:- https://raceecochain.com

Statement of Audited Consolidate Segment-wise Financial Result for the Quarter and Year Ended 31st Mar 2025

(Rs. In lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 Audited	31-Dec-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
1	Segment Revenue					
	(a) Recycle Division	19,148.96	15,661.97	7,413.17	52,745.02	30,083.91
	(b) Restore Division	59.75	722.52	147.69	893.81	233.68
	(c) Biomass Division	185.91	457.01	956.00	1,870.70	4,430.54
	(d) Unallocable					
	Sub Total	19,394.62	16,841.51	8,516.86	55,509.54	34,748.13
2	Segment Results[Profit/(Loss) before exceptional items, tax and interest]					
	(a) Recycle Division	304.68	260.55	104.40	893.80	589.44
	(b) Restore Division	2.34	22.17	(11.58)	25.47	(6.09)
	(c) Biomass Division	1.41	5.24	37.66	21.09	57.65
	(d) Unallocable	48.75	24.76	(6.80)	32.17	(74.60)
	Sub Total	357.18	312.72	123.68	972.53	566.41
	Less: Finance Cost	155.32	74.72	84.27	424.12	293.51
	Add: Other Unallocable Income (net of unallocable expenditure)					
	Profit from ordinary activities before exceptional items and tax	201.85	238.00	39.41	548.40	272.90
3	Segment Assets					
	(a) Recycle Division	15,940.98	9,638.78	6,041.63	15,940.98	6,041.63
	(b) Restore Division	489.02	1,062.13	241.89	489.02	241.89
	(c) Biomass Division	151.73	215.03	463.55	151.73	463.55
	(d) Unallocable	1,651.85	5,742.83	1,549.03	1,651.85	1,549.03
	Sub Total	18,233.59	16,658.76	8,296.09	18,233.59	8,296.09
4	Segment Liabilities					
	(a) Recycle Division	9,686.57	1,341.87	2,826.55	9,686.57	2,826.55
	(b) Restore Division	62.24	121.42	21.00	62.24	21.00
	(c) Biomass Division	93.29	14.76	62.37	93.29	62.37
	(d) Unallocable	598.36	7,537.45	3,162.46	598.36	3,162.46
	Sub Total	10,440.46	9,015.50	6,072.37	10,440.46	6,072.37

For Race Eco Chain Limited



Sunil Kumar Malik
Managing Director
Din No:- 00143453

Place: Vancouver
Date: May 30, 2025

Race Eco Chain Limited
Shop No:- 37, Shanker Market New Delhi 110001
Consolidated Cash Flow Statement as at 31st March 2025

Particulars	For the period ended 31st March 2025		For the period ended 31st March 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		548.40		272.90
Adjustments for:		430.21		332.49
Depreciation and amortisation	86.98		80.17	
Deferred Tax				
(Profit) / loss on sale / write off of assets	424.12		293.51	
Finance costs	(52.62)		(41.19)	
Interest income				
Profit on Investment				
Provision for Tax				
Gain on disposal of Subsidiary	(28.28)			
Rental Income				
Operating profit / (loss) before working capital changes		978.61		605.40
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(6,430.10)	(7,570.53)	(1,845.70)	(1,914.88)
Current Tax Assets	(19.62)		(3.13)	
Other current assets	(1,093.12)		(31.21)	
Inventories	(27.69)		(34.84)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,921.84	2,389.23	504.60	456.67
Other current liabilities	407.85		(13.22)	
Other Financial Liabilities	54.38			
Short-term provisions	4.93		(5.55)	
Long-term provisions	0.23		(29.17)	
		(4,202.69)		(852.82)
Cash flow from extraordinary items				
Cash generated from operations		(4,202.69)		(852.82)
Net income tax (paid) / refunds		93.60		
Net cash flow from / (used in) operating activities (A)		(4,286.29)		(852.82)



Amam

B. Cash flow from investing activities				
Capital expenditure on property, plant & equipments, including capital advances		(1,340.41)		(1,820.63)
Proceeds from sale of property, plant & equipments in subsidiary	814.29			
Purchase of Property, Plant & Equipment	(886.50)		(347.67)	
Increase in Rou Asset	-		(556.47)	
Acquisition of Subsidiary	(1,424.93)		(141.16)	
Disposal of Subsidiary				
Other financial assets (Non-Current)	(171.00)		(23.81)	
Other non-current assets				
Rental Income				
Interest received	52.62		41.19	
Net gain / (loss) on sale of investments				
Changes in Loans & Advances	(348.97)		(777.67)	
Other financial assets (Current)	(8.93)		(17.71)	
Change in NCI	633.01		2.66	
Net cash flow from / (used in) investing activities (B)		(1,340.41)		(1,820.63)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	4,624.40	6,109.86		2,407.21
Proceeds/ (Repayment) from long-term borrowings	-		(19.71)	
Proceeds from short-term borrowing	2,442.20		2,176.92	
Lease Liabilities assumed	(532.61)		543.51	
Finance cost	(424.12)		(293.51)	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		6,109.86		2,407.21
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		483.16		(266.24)
Cash and cash equivalents at the beginning of the year		43.50		309.74
Effect of exchange differences on restatement of foreign currency				
Cash and cash equivalents				
Cash and cash equivalents at the end of the year		526.66		43.50
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Closing Cash and cash equivalents as per Balance Sheet				
(a) Cash on hand		41.01		15.43
(b) Balances with banks				
(i) In current accounts		485.17		27.57
(ii) In EEFC accounts				
(iii) In Fixed deposit accounts		0.50		0.50
(c) Interest accrued on deposits				
(d) Current investments considered as part of cash & cash equivalents				
		526.68		43.50
See acGrouping notes forming part of the financial statements				

Place: Vancouver
Date: May 30, 2025



For Race Eco Chain Limited

Kumar
Sunil Kumar Malik
Managing Director



Dated: 30th May, 2025

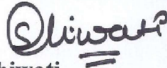
Bombay Stock Exchange Limited Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalat Street, Mumbai-400001 Scrip Code: 537785	National Stock Exchange Limited Listing Department Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Mumbai 400051 Symbol: RACE
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Sub: 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, 2025

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, 2025.

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



Dated: 30th May, 2025

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: 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, 2025

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, 2025.

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