



**Dated: 29.05.2023**

<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: Submission of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023**

**Respected Sir/Madam**

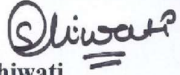
In reference to captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

- 1) Audited Financial Results for the Quarter and year ended on March 31, 2023; along with the Auditors Report.
- 2) Reporting of Segment;
- 3) Cash Flow Statement;
- 4) 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

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### **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, 2023, 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, 2023.

#### **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, 2023 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: 9 MAY 2023**

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





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

**Statement of Audited Assets and Liabilities**  
**for the Year ended March 31, 2023**

(Rs. In Lakhs)

Particulars	Year Ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant & Equipment	286.73	257.07
(b) Capital Work-in-progress	-	-
(c) Other Intangible Assets	3.82	6.95
(d) Financial Assets:	-	-
(i) Investments	0.10	0.10
(ii) Other Financial Assets	11.90	61.74
(e) Deferred Tax Assets (Net)	24.99	19.78
(f) Other Non Current Assets	-	1.43
<b>Total Non-Current Assets</b>	<b>327.54</b>	<b>347.06</b>
<b>2 Current Assets</b>		
(a) Inventories	61.52	29.37
(b) Financial Assets:		-
(i) Investments		-
(ii) Trade Receivables	3,664.81	1,721.36
(iii) Cash & Cash Equivalents	309.74	109.62
(iv) Bank Balance other than above		-
(v) Loans and Advances	342.75	-
(vi) Others Financial Assets	17.47	1,043.99
(c) Current Tax assets (net)	58.30	30.61
(c) Other Current Assets	135.87	84.45
<b>Total Current Assets</b>	<b>4,590.45</b>	<b>3,019.40</b>
<b>TOTAL ASSETS</b>	<b>4,917.99</b>	<b>3,366.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	1,643.22	1,643.22
(b) Other Equity	413.76	283.44
<b>Total Equity</b>	<b>2,056.98</b>	<b>1,926.66</b>
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		364.09
(ii) Lease Liabilities	19.71	18.86
(iii) Other Financial Liabilities		-
(b) Provisions	15.37	10.00
(c) Deferred Tax Liabilities (Net)		-
(d) Other Non Current Liabilities		-
<b>Total Non Current Liabilities</b>	<b>35.08</b>	<b>392.95</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,531.26	122.47
(ii) Lease Liabilities	-	3.77
(iii) Trade Payables:		-
(A) total outstanding dues of micro enterprises and small enterprises	443.23	105.69
(B) total outstanding dues of creditors other than micro enterprises and	728.56	645.12
(iv) Other Financial Liabilities	-	-
(b) Other Current Liabilities	51.19	150.67
(c) Provisions	71.68	19.12
(d) Current tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>2,825.93</b>	<b>1,046.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,917.99</b>	<b>3,366.46</b>

For RACE ECO CHAIN LIMITED

Sunil Kumar Malik **Director**  
Managing Director

Place: New Delhi  
Date: May 29, 2023



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

**STATEMENT OF AUDITED FINANCIAL RESULTS**  
**FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2023**

(Rs. In lakhs)

S. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	17,712.86	9,195.63	9,218.28	26,908.49	15,721.26
2	Other Income	33.30	51.38	43.36	84.68	162.43
3	<b>Total Income ( 1 + 2 )</b>	<b>17,746.15</b>	<b>9,247.02</b>	<b>9,261.64</b>	<b>26,993.17</b>	<b>15,883.69</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	17,138.78	8,942.53	8,859.45	26,081.31	15,247.46
b)	Manufacturing Exp.	183.29			183.29	
c)	Employees Benefits Expenses	172.76	75.57	96.21	248.33	168.43
d)	Finance Costs	37.85	32.44	18.19	70.29	41.66
e)	Depreciation and amortization expenses	23.67	20.67	23.79	44.34	32.98
f)	Other Expenses	74.05	112.70	214.53	186.75	287.06
	<b>Total Expenses</b>	<b>17,630.39</b>	<b>9,183.92</b>	<b>9,212.17</b>	<b>26,814.31</b>	<b>15,777.59</b>
5	<b>Profit before Exceptional Items and Tax ( 3 - 4 )</b>	<b>115.76</b>	<b>63.10</b>	<b>49.47</b>	<b>178.86</b>	<b>106.10</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax ( 5 - 6 )</b>	<b>115.76</b>	<b>63.10</b>	<b>49.47</b>	<b>178.86</b>	<b>106.10</b>
8	<b>Tax Expenses</b>					
a)	Current Tax (including Prior Period Tax Adjustment and net of MAT Credit)	37.75	15.78	18.57	53.53	18.57
b)	Deferred Tax	(5.15)	-	(4.20)	(5.15)	(4.20)
9	<b>Net Profit for the period ( 7 - 8 )</b>	<b>83.16</b>	<b>47.32</b>	<b>35.10</b>	<b>130.48</b>	<b>91.72</b>
10	<b>Other Comprehensive Income (OCI)</b>					
i)	a) Items that will not be reclassified to profit or loss	(0.22)	-	20.39	(0.22)	20.39
	b) Income Tax relating to items that will not be reclassified to profit or loss	0.06	-	(3.05)	0.06	(3.05)
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 ( 9 + 10 )</b>	<b>83.00</b>	<b>47.32</b>	<b>58.54</b>	<b>130.32</b>	<b>115.17</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	Earnings Per share (EPS) (Face value of Rs. 10/- per share)					
	(a) Basic (Rs.)	0.51	0.29	0.21	0.79	0.56
	(b) Diluted (Rs.)	0.51	0.29	0.21	0.79	0.56

**NOTES:**

1	The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
2	These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company is primarily engaged in the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste materials.
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.

For RACE ECO CHAIN LIMITED

*Kumar*  
**Director**  
Sumit Kumar Malik  
Managing Director

Place: New Delhi  
Date: May 29, 2023



RACE ECO CHAIN LIMITED						
Registered Office:- UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006						
CIN NO. L37100DL1999PLC102506						
Segment-wise revenue, results for the half year and year ended 31st March 2023 and assets and liabilities as on that date						
(Rs. In lakhs)						
S. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2023 Audited	30.09.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	<b>Segment Revenue</b>					
	(a) Misc. Old Economy Products	-	-	133.55	-	774.79
	(b) Recycle Division	15,530.65	8,111.48	9,671.63	23,642.13	14,850.67
	(c) Restore Division	208.26	116.97	(586.90)	325.23	95.79
	(d) Biomass Division	1,973.95	967.18	-	2,941.13	-
	(e) IT Division	-	-	-	-	-
	(f) Unallocable	-	-	-	-	-
	<b>Sub Total</b>	<b>17,712.86</b>	<b>9,195.63</b>	<b>9,218.29</b>	<b>26,908.49</b>	<b>15,721.26</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Sales/Income fom Operations</b>	<b>17,712.86</b>	<b>9,195.63</b>	<b>9,218.29</b>	<b>26,908.49</b>	<b>15,721.26</b>
2	<b>Segment Results[Profit/(Loss) before exceptional items, tax and interest]</b>					
	(a) Misc. Old Economy Products	-	-	(15.08)	-	(2.87)
	(b) Recycle Division	75.66	56.58	97.81	132.24	204.59
	(c) Restore Division	21.31	3.43	(29.40)	24.74	(14.19)
	(d) Biomass Division	35.97	56.20	-	92.17	-
	(e) IT Division	-	-	(8.67)	-	(18.66)
	(f) Unallocable	-	-	0.03	-	(21.11)
	<b>Sub Total</b>	<b>132.94</b>	<b>116.21</b>	<b>44.69</b>	<b>249.15</b>	<b>147.76</b>
	Less: Finance Cost	37.85	32.44	36.87	70.29	41.66
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>95.09</b>	<b>83.77</b>	<b>7.82</b>	<b>178.86</b>	<b>106.10</b>
3	<b>Segment Assets</b>					
	(a) Misc. Old Economy Products	-	-	(330.13)	-	342.19
	(b) Recycle Division	1,690.15	886.17	114.35	2,576.32	787.75
	(c) Restore Division	234.72	51.03	(20.26)	285.75	17.33
	(d) Biomass Division	(1,835.64)	1,065.65	-	(769.99)	-
	(e) IT Division	-	-	2.29	-	(1.74)
	(f) Unallocable	-	-	130.95	-	1,260.90
	<b>Sub Total</b>	<b>89.23</b>	<b>2,002.85</b>	<b>(102.80)</b>	<b>2,092.08</b>	<b>2,406.44</b>
4	<b>Segment Liabilities</b>					
	(a) Misc. Old Economy Products	-	-	(2.45)	-	-
	(b) Recycle Division	-	-	(581.67)	-	-
	(c) Restore Division	-	-	-	-	-
	(d) Biomass Division	6.22	28.86	-	35.08	-
	(e) IT Division	-	-	-	-	-
	(f) Unallocable	-	-	429.57	-	486.57
	<b>Sub Total</b>	<b>6.22</b>	<b>28.86</b>	<b>(154.55)</b>	<b>35.08</b>	<b>486.57</b>

**NOTES:**

1	The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
2	These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company is primarily engaged in the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste materials.
4	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.
5	Unallocable Misc. old & IT Division Segments merge to Biomass Segment as Compare to Sept-22 Results

For RACE ECO CHAIN LIMITED

*Kumar*  
**Supri Kumar Malik**  
Managing Director

Place: New Delhi  
Date: May 29, 2023



RACE ECO CHAIN LIMITED  
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006  
CASH FLOW STATEMENT AS ON 31/03/2023

(Rs. In Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		178.86		106.10
<u>Adjustments for:</u>		119.16		-41.77
Depreciation and amortisation	44.34		32.98	
Deferred Tax	0.12		-48.62	
(Profit) / loss on sale / write off of assets	70.29		41.66	
Finance costs	0.47		-62.30	
Interest income	-		2.42	
Profit on Investment	1.20		0.83	
Provision for Tax	5.38			
Provision for Gratuity	-			
Rental Income	0.00		-3.90	
Operating profit / (loss) before working capital changes		298.01		64.32
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	-1943.45	2,055.61	-264.32	215.65
Current Tax Assets	-27.69		65.65	
Other current assets	-52.32		414.32	
Inventories	-32.15			
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	420.98	298.86	223.80	265.32
Other current liabilities	-99.48		41.52	
Lease Liabilities	(23)			
Short-term provisions				
Long-term provisions				
		-1458.74		545.29
Cash flow from extraordinary items				
Cash generated from operations		-1458.74		545.29
Net income tax (paid) / refunds		0.00		58.80
<b>Net cash flow from / (used in) operating activities (A)</b>		-1458.74		486.49
<b>B. Cash flow from investing activities</b>				
Capital expenditure on property, plant & equipments, including capital advances		664.72	-	575.69
Proceeds from sale of property, plant & equipments	1.25		250.00	
Purchase of Property, Plant & Equipment	72.00		375.00	
Addition in Intangible Assets	-		5.81	
Purchase of other investments	-		203.88	
Sale of Investments	-		206.21	
Other financial assets	53.83		194.36	
Other non-current assets	-		3.90	
Rental Income	-		62.30	
Interest received	0.47		-	
Net gain / (loss) on sale of investments	-		-	
Changes in Loans & Advances	694.82		707.78	
Other Financial Assets	12.70			
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) investing activities (B)</b>		664.72	-	575.69
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares		994.13	-	-199.06
Proceeds from long-term borrowings	19.71		-4.78	
Repayment of other short-term borrowings	1,044.70		-175.26	
Lease Liabilities assumed	-		22.64	
Finance cost	-70.29		-41.66	
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>		994.13		-199.06
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		200.11	-	288.26
Cash and cash equivalents at the beginning of the year		109.62		412.99
Effect of exchange differences on restatement of foreign currency Cash and cash				
<b>Cash and cash equivalents at the end of the year</b>		309.74		123.73
<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		9.60		17.24
(b) Balances with banks		300.14		20.42
(i) In current accounts				-
(ii) In EEFC accounts				71.96
(iii) In Fixed deposit accounts				-
(c) Interest accrued on deposits				-
(d) Current investments considered as part of cash & cash equivalents				-
		309.74		109.62

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE ANNEXED  
FOR GARG ARUN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 08180N

RAMAN KUMAR GARG  
(PARTNER)  
M.NO.090564

0.00 FOR RACE ECO CHAIN LIMITED

For RACE ECO CHAIN LIMITED

For RACE ECO CHAIN LIMITED

RAMA NAND GUPTA  
EXECUTIVE DIRECTOR  
DIN 03397154

SUNIL KUMAR MALIK  
MANAGING DIRECTOR  
DIN 00143453

For RACE ECO CHAIN LTD.

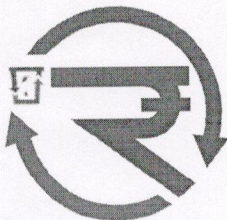
CHIEF FINANCIAL OFFICER

PLACE : NEW DELHI  
DATED :

ANSHU AGARWAL  
CFO







Dated: 29.05.2023

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalat Street, Mumbai-400001  Scrip Code: 537785	<b>National Stock Exchange Limited</b> Listing Department Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Mumbai 400051  Symbol: RACE
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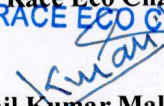
**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2023**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, **M/s Garg Arun & Associates**, (FRN: 8180N), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements Standalone for the financial year ended March 31, 2023.

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

Thanking you,

For Race Eco Chain Limited  
**For RACE ECO CHAIN LIMITED**

  
**Sunil Kumar Malik**  
Managing director **Director**