RACE
RACE ECO CHAIN LTD

RESTORE
Give Earth a Chance

27th May, 2022

TO,
The Manager (Department of Corporate Services),
Bombay Stock Exchange Limited-SME Platform,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai-400001

Ref: Company Code 537785(BSE)
Sub: Submission of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022.

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, 2022; 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
Company Secretary
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 RACE ECO CHAIN LIMITED

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 31st March, 2022, 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 31st March, 2022.

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 or 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.

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.

Garg Arun & Associates
NEW DELHI
Chartered Accountants

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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 thatan 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 ofthese 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 oneresulting 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 auditprocedures that are appropriate in the circumstances, but not for the purpose of expressing anopinion on the effectiveness of the Company's internal controls;

• Evaluate the appropriateness of accounting policies used and the reasonableness of accountingestimates and related disclosures made by the Board of Directors;

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis ofaccounting and, based on the audit evidence obtained, whether a material uncertainty existsrelated to events or conditions that may cast significant doubt on the Company's ability tocontinue as a going concern. If we conclude that a material uncertainty exists, we are requiredto draw attention in our auditor's report to the related disclosures in the financialresults 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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NEW DELHI
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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, 2022 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: 27 MAY 2022

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

UDIN: 22090564AJTLHM5199

Garg Arun & Associates NEW DELHI Chartered Accountants

RACE

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, 2022

(Rs. In Lakhs)

	Particulars	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
ASSETS			
1	**Non-Current Assets**		
(a)	Property, Plant & Equipment	257.07	103.34
(b)	Capital Work-in-progress	-	9.94
(c)	Other Intangible Assets	6.95	3.30
(d)	Financial Assets:	-	-
(i)	Investments	0.10	-
(ii)	Other Financial Assets	61.74	0.53
(e)	Deffered Tax Assets (Net)	19.78	12.54
(f)	Other Non Current Assets	1.43	1.43
	Total Non-Current Assets	**347.06**	**131.07**
2	**Current Assets**		
(a)	Inventories	29.37	443.69
(b)	Financial Assets:	-	-
(i)	Investments	-	-
(ii)	Trade Receivables	1,721.36	1,457.04
(iii)	Cash & Cash Equivalents	109.62	412.99
(iv)	Bank Balance other than above	-	-
(v)	Loans and Advances	-	-
(vi)	Others Financial Assets	1,043.99	591.79
(c)	Current Tax assets (net)	30.61	31.29
(c)	Other Current Assets	84.45	150.10
	Total Current Assets	**3,019.40**	**3,086.90**
	TOTAL ASSETS	**3,366.46**	**3,217.97**
EQUITY AND LIABILITIES			
1	**Equity**		
(a)	Equity Share Capital	1,643.22	1,643.22
(b)	Other Equity	283.44	168.27
	Total Equity	**1,926.66**	**1,811.49**
2	**Non Current Liabilities**		
(a)	Financial Liabilities		
(i)	Borrowings	364.09	4.78
(ii)	Lease Liabilities	18.86	-
(iii)	Other Financial Liablities	-	-
(b)	Provisions	10.00	28.22
(c)	Deferred Tax Liabilities (Net)	-	-
(d)	Other Non Current Liablities	-	-
	Total Non Current Liabilities	**392.95**	**33.00**
3	**Current Liabilities**		
(a)	Financial Liabilities		
(i)	Borrowings	122.47	661.83
(ii)	Lease Liabilities	3.77	-
(iii)	Trade Payables:	-	-
(A)	total outstanding dues of micro enterprises and small enterprises	105.69	0.28
(B)	total outstanding dues of creditors other than micro enterprises and	645.12	526.73
(iv)	Other Financal Liablities	-	-
(b)	Other Current Liabilities	150.67	123.26
(c)	Provisions	19.12	61.37
(d)	Current tax Liabilities (Net)	-	-
	Total Current Liabilities	**1,046.85**	**1,373.48**
	TOTAL EQUITY AND LIABILITIES	**3,366.46**	**3,217.97**

Gaur Arun & Associates Chartered Accountants NEW DELHI

For RACE ECO CHAIN LIMITED

Director

RACE
Recycling and Circular Economy

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, 2022

(Rs. In lakhs)

S. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	9,218.28	6,502.98	5,208.30	15,721.26	5,871.63
2	Other Income	43.36	119.07	212.80	162.43	250.13
3	**Total Income (1 + 2)**	**9,261.64**	**6,622.05**	**5,421.10**	**15,883.69**	**6,121.76**
4	Expenses					
	a) Cost of materials consumed	8,859.45	6,388.01	4,891.64	15,247.46	5,546.69
	b) Employees Benefits Expenses	96.21	72.22	87.20	168.43	118.13
	c) Finance Costs	18.19	23.47	27.29	41.66	63.44
	d) Depreciation and amortization expenses	23.79	9.19	12.93	32.98	23.32
	e) Other Expenses	214.52	72.54	199.09	287.06	222.86
	Total Expenses	**9,212.16**	**6,565.43**	**5,218.15**	**15,777.59**	**5,974.43**
5	**Profit before Exceptional Items and Tax (3 - 4)**	49.48	56.62	202.95	106.10	147.34
6	Exceptional items	-	-	-	-	-
7	**Profit before tax (5 - 6)**	**49.48**	**56.62**	**202.95**	**106.10**	**147.34**
8	Tax Expenses	-	-	-	-	-
	a) Current Tax (including Prior Period Tax Adjustment and net of MAT Credit	18.57	-	49.12	18.57	49.12
	b) Deferred Tax	(4.20)	-	(1.44)	(4.20)	(1.44)
9	**Net Profit for the period (7 - 8)**	**35.10**	**56.62**	**155.26**	**91.72**	**99.65**
10	**Other Comprehensive Income (OCI)**					
	i) a) Items that will not be reclassified to profit or loss	20.39	-	-	20.39	-
	b) Income Tax relating to items that will not be reclassified to profit or loss	(3.05)	-	-	(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	**Total Comprehensive Income for the period (9 + 10)**	**58.54**	**56.62**	**155.26**	**115.16**	**99.65**
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.)	0.21	0.34	0.94	0.56	0.61
	(b) Diluted (Rs.)	0.21	0.34	0.94	0.56	0.61

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 27, 2022. 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
5	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.
6	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.

For RACE ECO CHAIN LIMITED

For Race Eco Chain Limited

Garg Arun & Associates
NEW DELHI
Chartered Accountants

Director
Anshu Agarwal
Director

Place: New Delhi
Date: May 27, 2022

RACE
Recycling and Circular Economy

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 2022 and assets and liabilities as on that date

(Rs. In lakhs)

S. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2022 Audited	30.09.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	**Segment Revenue**					
	(a) Misc. Old Economy Products	133.55	641.24	1,328.08	774.79	1,991.41
	(b) Recycle Division	9,671.63	5,179.04	2,334.43	14,850.67	2,334.43
	(c) Restore Division	(586.90)	682.69	1,545.78	95.79	1,545.78
	(d) IT Division	-	-	-	-	-
	(e) Unallocable	-	-	212.80	-	-
	Sub Total	**9,218.29**	**6,502.97**	**5,421.10**	**15,721.26**	**5,871.63**
	Less: Inter Segment Revenue	-	-	-	-	-
	Sales/Income fom Operations	**9,218.29**	**6,502.97**	**5,421.10**	**15,721.26**	**5,871.63**
2	**Segment Results[Profit/(Loss) before exceptional items, tax and**					
	(a) Misc. Old Economy Products	(15.08)	12.21	20.35	(2.87)	(36.45)
	(b) Recycle Division	97.81	106.78	335.25	204.59	335.25
	(c) Restore Division	(29.40)	15.21	17.78	(14.19)	17.78
	(d) IT Division	(8.67)	(51.65)	-	(60.32)	-
	(e) Unallocable	0.03	(21.14)	(143.13)	(21.11)	(169.24)
	Sub Total	**44.69**	**61.41**	**230.25**	**106.10**	**147.34**
	Less: Finance Cost	36.87	4.79	27.29	41.66	63.44
	Add: Other Unallocable Income (net of unallocable expenditure)	-	-	-	-	-
	Profit from ordinary activities before exceptional items and tax	**7.82**	**56.62**	**202.96**	**64.44**	**83.90**
3	**Segment Assets**					
	(a) Misc. Old Economy Products	(330.13)	672.32	1,177.35	342.19	675.22
	(b) Recycle Division	114.35	673.40	-	787.75	276.75
	(c) Restore Division	(20.26)	37.60	-	17.33	462.41
	(d) IT Division	2.29	(4.03)	-	(1.74)	-
	(e) Unallocable	130.95	1,129.94	1,763.36	1,260.90	1,063.72
	Sub Total	**(102.80)**	**2,509.23**	**2,940.72**	**2,406.44**	**2,478.10**
4	**Segment Liabilities**					
	(a) Misc. Old Economy Products	(2.45)	2.45	429.93	-	666.60
	(b) Recycle Division	(581.67)	581.67	-	-	-
	(c) Restore Division	-	-	-	-	-
	(d) IT Division	-	-	-	-	-
	(e) Unallocable	429.57	57.00	854.55	486.57	-
	Sub Total	**(154.55)**	**641.12**	**1,284.49**	**486.57**	**666.60**

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 27, 2022. 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
5	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.
6	Previous periods/year figures have been regrouped, rearranged and re-classified wherever necessary to confirm to current periods classification.

Garg Arun & Associates Chartered Accountants NEW DELHI

For Race Eco Chain Limited

FOR RACE ECO CHAIN LIMITED

Director

Place: New Delhi
Date: May 27, 2022

Anshu Agarwal
Director

RACE

Dated: 27.05.2022

To,

Bombay Stock Exchange Limited (SME-Platform)
Floor 25, Phiroze Jeejeebhoy Towers Dalal Street

Reg.: Scrip Code 530779

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, 2022

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, 2022.

This is for your information and record.

Thanking you,

For Race Eco Chain Limited

For RACE ECO CHAIN LIMITED

Director

Sunil Kumar Malik
Managing director

RACE Eco Chain Ltd. **Regd. Office:** Unit No. 203, Plaza 3, Central Square, Bara Hindu Rao, Delhi - 110006
Corporate/ Communication Address : 56/33, Site-4, Sahibabad Industrial Area,
Gaziabad, Utter Pradesh - 201010, email: racepsoffice@raceecochain.com

RACE ECO CHAIN LIMITED
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006
CIN NO. L37100DL1999PLC102506
CASH FLOW STATEMENT AS ON 31/03/2022

(Rs. In Lacs)

Particulars	Figures as at end of the		Figures as at end of the current reporting	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		106.10		147.34
Adjustments for:		- 41.78		- 36.77
Depreciation and amortisation	32.98		23.32	
(Profit) / loss on sale / write off of assets	- 48.62		25.15	
Finance costs	41.66		63.44	
Interest income	- 62.30		- 67.29	
Profit on Investment	- 2.42		- 2.36	
Net (gain) / loss on sale of investments			- 73.71	
Rental Income	- 3.90		- 7.80	
Provision For Gratuity	0.83		2.48	
Operating profit / (loss) before working capital changes		64.32		110.57
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	- 264.32	215.65	- 825.73	- 1,006.14
Other current assets	65.65		- 115.59	
Inventories	414.32		- 64.82	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	223.80	251.21	421.41	385.71
Other current liabilities	27.41		- 35.70	
		531.18		- 509.86
Cash flow from extraordinary items				
Cash generated from operations		531.18		- 509.86
Net income tax (paid) / refunds		58.80		
Net cash flow from / (used in) operating activities (A)		**472.38**		**- 509.86**
B. Cash flow from investing activities				
Capital expenditure onproperty, plant & equipements, including capital advances	-	- 575.69	-	975.80
Proceeds from sale of property, plant & equipements	250.00		19.25	
Purchase of Property, Plant & Equipment	- 375.00		- 23.09	
Addition in Intangible Assets	- 5.81			
Purchase of other investments	- 203.88		629.56	
Sale of Investments	206.21		-	
Other financial assets	194.36		270.34	
Other non-current assets	-		2.30	
Rental Income	3.90		7.80	
Interest received	62.30		67.29	
Other Financial Assets	- 707.78		2.36	
Cash flow from extraordinary items				
Net cash flow from / (used in) investing activities (B)		**- 575.69**		**975.80**
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-	- 199.06	-	- 70.66
Proceeds from long-term borrowings	- 4.78		0.01	
Repayment of other short-term borrowings	- 175.26		- 7.23	
Lease Liabilities assumed	22.64		-	
Finance cost	- 41.66		- 63.44	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		**- 199.06**		**- 70.66**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		- 302.37		395.28
Cash and cash equivalents at the beginning of the year		413.52		18.24
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		**109.62**		**413.52**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Opening Cash and cash equivalents as per Balance Sheet				
(a) Cash on hand		17.24		38.05
(b) Balances with banks				
(i) In current accounts		20.42		374.94
(ii) In EEFC accounts		-		-
(iii) In Fixed deposit accounts		71.96		-
(c) Interest accrued on deposits		-		-
(d) Current investments considered as part of cash & cash equivalents		-		0.53
		109.62		**413.52**

See accompanying notes forming part of the financial statements

For Race Eco Chain Limited
SHIWATI
Company Secretary

For RACE ECO CHAIN LTD.
ANSHU AGARWAL
CHIEF FINANCIAL OFFICER

For RACE ECO CHAIN LIMITED
PRANAV VASAN
WHOLE TIME DIRECTOR
DIN:- 07631095

Director

For RACE ECO CHAIN LIMITED
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN 00143453

Director

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

Garg Arun & Associates CA NEW DELHI Chartered Accountants

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

PLACE : NEW DELHI
DATED :
UDIN: 27 MAY 2022