01st September, 2026

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

Subject: Annual Report for the F.Y 2025-2026

Dear Sir/ Madam,

Pursuant to Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the **Financial Year 2025-2026** including the **Notice of 26th** Annual General Meeting of the Company scheduled to be held on **Saturday, 26th September, 2026 at 01:00 PM** to transact the business as set out in the notice.

This is for your reference and record.

Thanking you,

Yours Faithfully
For Race Eco Chain Limited

SHIWATI Digitally signed by SHIWATI Date: 2026.09.01 13:12:25 +05'30'

Shiwati
Company Secretary & Compliance Officer

Enclosure: As above

RACE ECO CHAIN LTD.

ANNUAL REPORT 2025-26

WELCOME TO RACE

Revolutionizing
Waste Management

WHAT'S INSIDE

Corporate Information

Board of Directors & Key Managerial Personnel (KMP)

Mr. Sunil Kumar Malik

Chairman & Managing Director

Mr. Lalit Kumar Malik

Non-Executive Director

Mr. Anil Kumar Behl

Non-Executive Director

Mr. Sanjay Kukreja

Non-Executive Independent Director

Mr. Pranav Vasan

Non-Executive Independent Director

Mrs. Seema Malik

Non-Executive Independent Director

Mr. Sujeet Kumar Thakur

Chief Financial Officer (CFO) (Appointed w.e.f. May 30, 2026)

Mrs. Shiwati Gandhi

Company Secretary & Compliance Officer

Statutory & Regulatory Advisors

1. Statutory Auditors (Appointed for 5 Years): M/s Akshay Singhla & Associates, Chartered Accountants (FRN: 039880N)
2. Secretarial Auditors: M/s HKS & Associates LLP, Practicing Company Secretaries, Kanpur (CP No: 14214)
3. Internal Auditors: M/s SSAR & Associates, Chartered Accountants
4. Registrar & Share Transfer Agent (RTA): Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi – 110020

Corporate Information

Company Identifiers & Offices

Corporate Identification Number (CIN)
L37100DL1999PLC102506

ISIN
INE084Q01012 | BSE Scrip Code / NSE Symbol: 537785 / RACE

Registered Office:
Shop No. 37, Shanker Market, Connaught Place, Central Delhi, New Delhi – 110001

Corporate Office:
A-115, Sector-136, Noida, Uttar Pradesh – 201304

Website & Investor Contact
www.raceecochain.com | communications@raceecochain.com

VISION 2030

From Organising the Unorganised to Building India's Circular Supply Chain

RACE Eco Chain was founded with a clear purpose – "Organising the Unorganised." That purpose continues to define the Company. What has changed is the scale of the opportunity and RACE's position within the evolving circular economy.

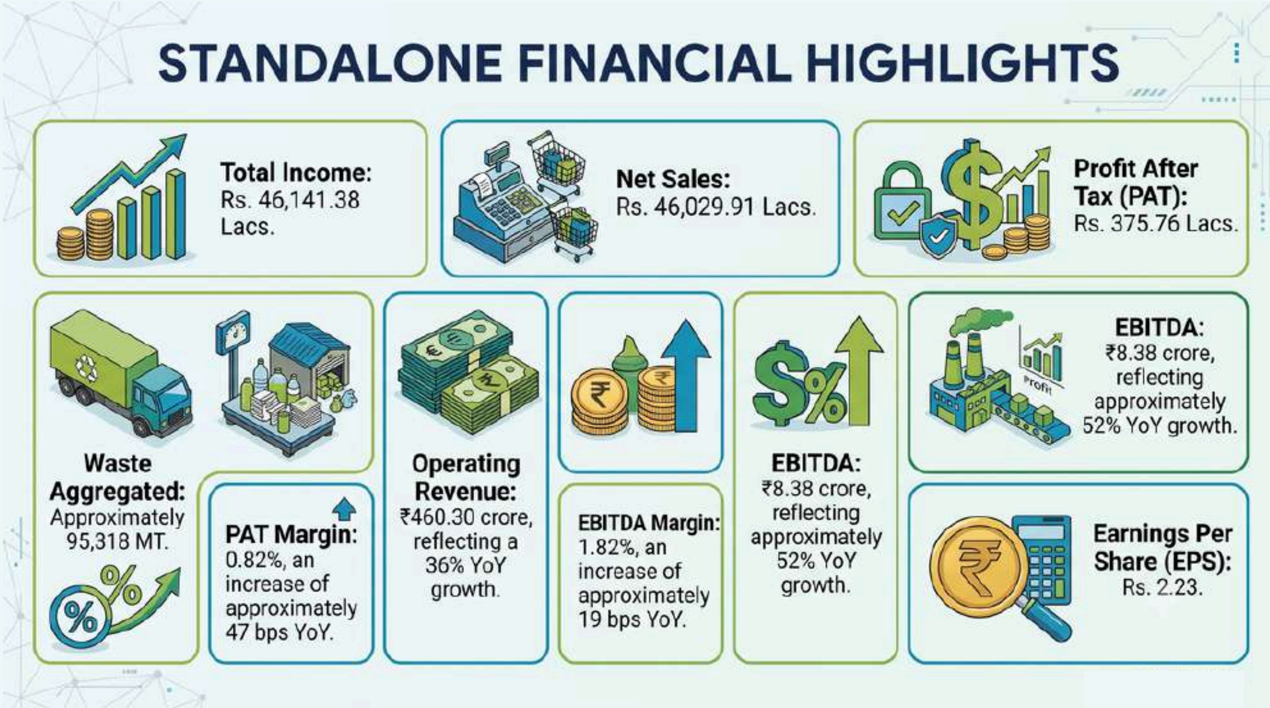
By 2030, RACE aims to build a technology-enabled, traceable and ESG-aligned circular supply chain that connects waste generators, suppliers, collection centres, recyclers, processors, manufacturers and end markets.

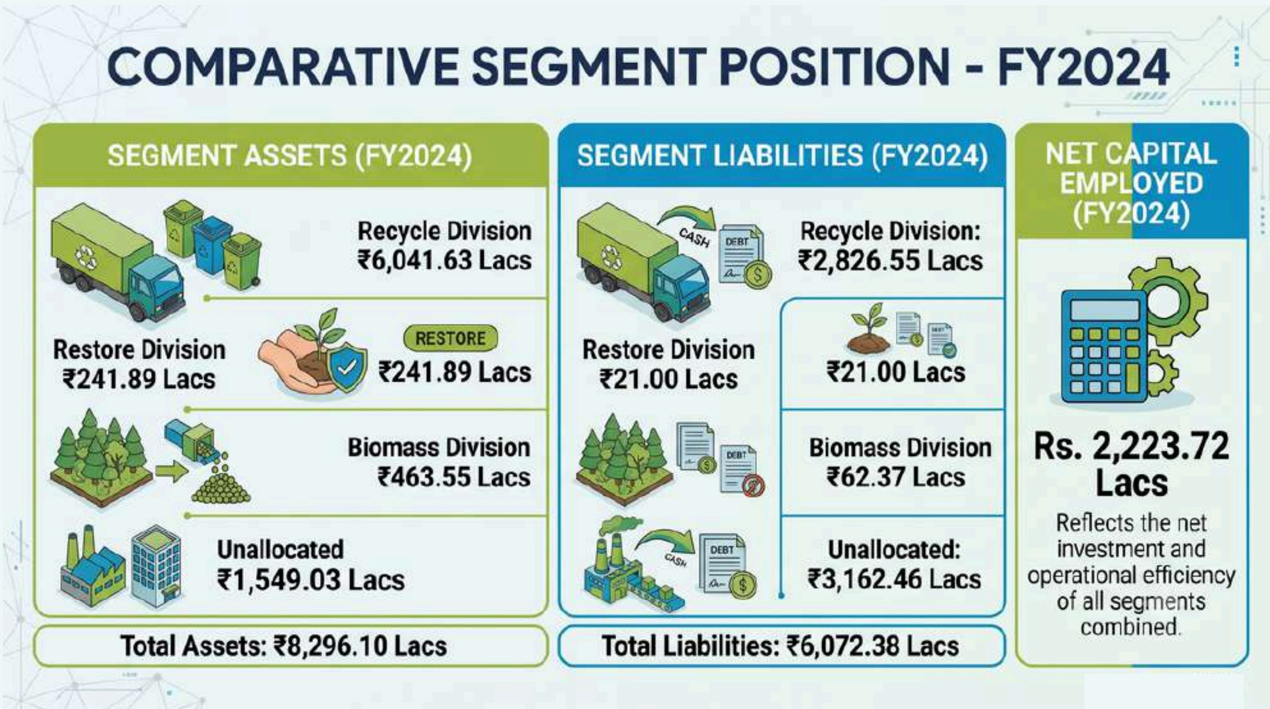
Our 2030 Ambition

To build one of India's most trusted circular supply-chain ecosystems – where waste is organised, materials are traceable, suppliers are future-ready and recovered resources return to productive use.

PREVIOUS YEAR (FY-2025) FINANCIAL HIGHLIGHTS

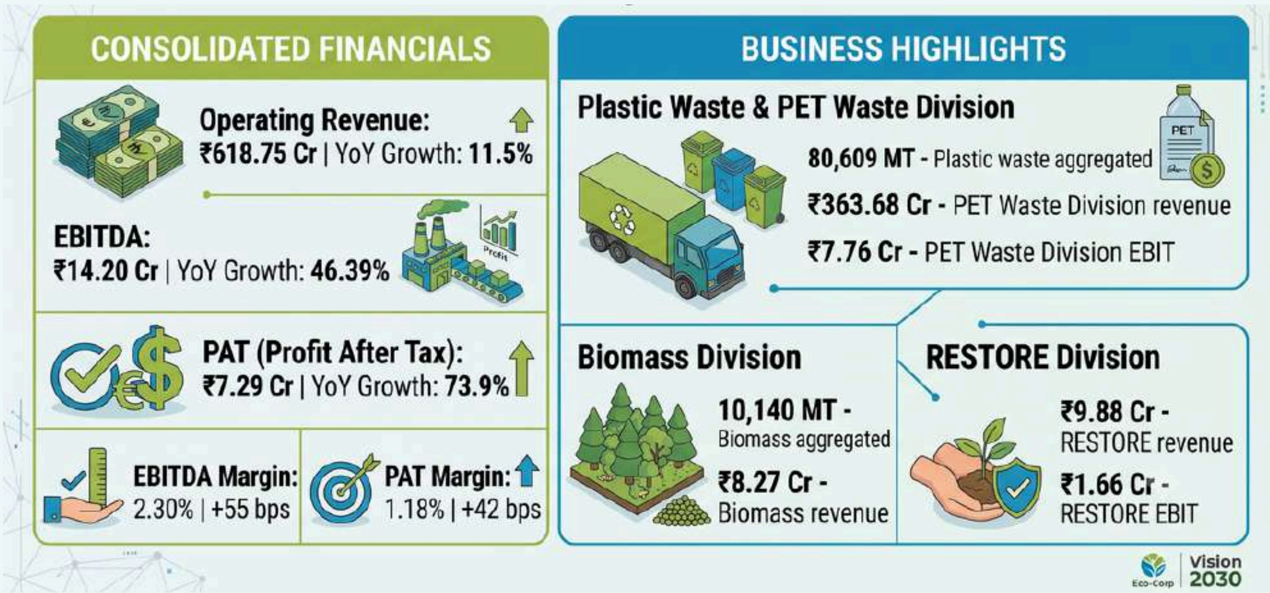
For the fiscal year 2025, RACE Eco Chain Ltd. reported the following standalone financial highlights:





FY'26 PERFORMANCE HIGHLIGHTS

A Year of Growth, Integration & Value Creation



STRATEGIC MILESTONES

JOURNEY SO FAR...

From Organising the Unorganised to Building Circularity

Organising the Unorganised → Organized Circulary

THE FOUNDATION

THE BEGINNING | RACE IS FOUNDED

RACE Eco Chain begins its journey with Organising the waste-management RACE

FY22 | BUILDING THE FOUNDATION

fssai Received FSSAI approval for food-contact materials.

SCALING & ECOSYSTEM

FY23 | CREATING SCALE

IPO

CPCB PROFESSIONAL
PROFESSIONAL WASTE SERVICE PROVIDER

Revenue ₹269.08 crore

BRSR PUSH REPORT

Rudra
RUDRA ILLUMATION

FY24 | EXPANDING THE ECOSYSTEM

NSE RCE Main Board
Revenue ₹334.50 crore

35190

Ganesha Prophatic Plant RACE

Biomass 52,000 MT, ₹44 crore

RACE App

- ESC Score ₹58/100
- Collection Centers

NETWORK & VALUE CHAIN

FY25 | BUILDING THE NETWORK

PET Collection 95,318 MT.

Planet First Awareness

PLANET FRVM
PLANET FROM

New Center

- Ganesha Chain
- Ganesha Recycling 51% statix)

FY26 | MOVING UP THE VALUE CHAIN

- Consolidated ₹618.75 crore
- Consolidated Revenue ₹118.75 crore

PAF Consolidated PAT

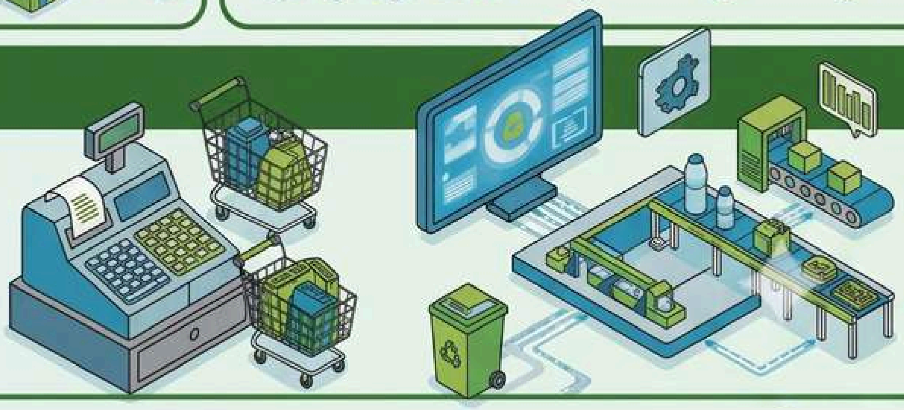
- Plastic/Biomass
  80,600 MT Plastic
  10,143 MT Biomass

RESTORE ₹9,85 crore

- Traceability
- Centers/Washing

2030 | THE VISION

A technology-enabled, traceable and ESG-aligned circular chain for India.



NOTE FROM THE MANAGING DIRECTOR

Dear Shareholders,

RACE's journey has always been guided by a simple philosophy — Reduce, Reuse and Recycle.

Our focus today is clear: to build a strong and organised PET waste collection network across India and convert collected PET bottles into high-quality recycled material.

India generates a very large volume of PET bottle waste every year. A significant opportunity exists to bring this waste into the organised recycling chain through better collection, aggregation, sorting, processing and traceability.

At RACE, we are building this ecosystem by connecting waste collectors, aggregators, recyclers and end-users. Our objective is not merely to collect more waste, but to ensure that more PET bottles are collected, segregated, traced and supplied to recycling facilities.

Through our RACE Eco App, we aim to bring greater transparency and efficiency to this fragmented market by connecting buyers and sellers of recyclable material and creating a technology-enabled collection network.

Our PET Collection Strategy

Our immediate priority is to significantly expand our PET bottle collection and aggregation network across India.

We will focus on:

- Building a large network of PET waste collectors and aggregators
- Increasing collection of used PET bottles from municipalities, institutions, businesses and informal waste channels
- Improving segregation and quality at the collection stage
- Creating efficient transportation and aggregation systems
- Digitally tracking material from collection to recycling
- Supplying consistent, quality PET feedstock to recycling plants
- Capturing greater value from the PET recycling chain

The next important step in this journey is our PET washing and recycling infrastructure through Ganesha Recycling Chain Private Limited, where RACE holds 51%.

The objective is to create an integrated chain - from collection of PET bottles to processing and production of quality recycled PET flakes.

The opportunity is simple: collect more PET bottles, improve their quality, recycle them efficiently and create greater value from every tonne collected.

Our long-term vision is to establish RACE as an important player in India's organised PET waste collection and recycling ecosystem.

THREE BUSINESSES. ONE COMMON PHILOSOPHY.

Waste Management
Collect, Aggregate, Organise and Trace

PET Recycling
Wash, Process and Create Quality Recycled Feedstock

RESTORE
Convert Recycled Materials into Products

Going forward, our priorities are clear:

- Build a pan-India PET collection network
- Increase PET bottle collection and aggregation
- Strengthen relationships with collectors and recyclers
- Establish PET washing infrastructure across India
- Increase production and supply of quality PET flakes
- Use technology to improve traceability and transparency
- Capture greater value across the PET recycling chain
- Create awareness and encourage responsible waste disposal

Our ambition is to build a technology-enabled, traceable and scalable PET recycling supply chain for India.

- From Waste to Wealth.
- From Collection to Recycling.
- From Recycling to Circularity.

Sunil Kumar Malik
Managing Director
RACE Eco Chain Limited

OPERATIONS OVERVIEW

Building the Infrastructure for Circularity

RACE's operating philosophy is built around a simple principle:

Collect **Organise** **Add Value** **Recycle** **Reuse**

The Company's original business model centred on the collection, trading and supply of recyclable waste to recyclers, with PET plastic bottle waste forming a significant part of its business. In FY2021–22, RACE reported approximately 25,000 MT of PET plastic waste collected and supplied annually.

The Company's business has since evolved towards a broader circular-economy model.

RACE Today

- **Waste Management** - Collection, aggregation and supply of recyclable materials.
- **PET Recycling** - Forward integration into PET washing and production of recycled PET flakes.
- **Biomass** - Conversion of biomass residues into briquette fuel.
- **Recycled Products** - Development and promotion of products made from recycled materials through RESTORE.
- **Technology** - Digital connectivity between suppliers, buyers, recyclers and other ecosystem participants.
- **ESG** - Building a more organised, responsible and ESG-aligned supplier ecosystem.

A Pan-India Ecosystem

RACE's earlier strategy envisaged a district-wise, pan-India collection network supported by warehouses, technology and local waste entrepreneurs. The Company's current website describes a growing pan-India footprint and continuing expansion of its buyer and seller network.

The objective is to create an ecosystem in which recyclable material can move more efficiently from source to processing and ultimately back into productive use.

Technology-Enabled Operations

Technology is an important enabler of RACE's operating model. The RACE Eco App is designed to connect buyers and sellers of recyclable materials and facilitate transactions within the waste ecosystem.

The original Annual Report similarly envisaged an AI- and Big Data-enabled platform to improve price discovery, transparency, supply-demand matching and connectivity between waste generators, suppliers and recyclers.

Make a fragmented market more connected, transparent and efficient.

Behavioral Change & Awareness

Circularity begins before waste reaches a recycling plant. RACE therefore recognises awareness and behavioural change as an important part of the waste-management ecosystem.

Segregation at Source

Responsible Disposal

Higher-Quality Collection

Better Recycling

Greater Resource Recovery

The objective is to help communities and businesses understand that waste has value and that responsible handling can contribute directly to the circular economy.

Our ambition: To make responsible waste management easier to understand, easier to participate in and easier to adopt.

CORE VALUES

THE RACE WAY

RACE's values are rooted in the philosophy that has guided the Company from the beginning - Reduce, Reuse and Recycle.

RESPONSIBILITY

Taking responsibility for the environmental, social and economic impact created across our ecosystem.

ACCOUNTABILITY

Building systems that promote transparency, responsible conduct and measurable performance.

CIRCULARITY

Keeping materials in productive use for longer and reducing dependence on the linear take–make–dispose model.

EXCELLENCE

Continuously improving quality, efficiency, technology and execution.

OUR SUSTAINABLE GOALS

From Sustainability Intent to Measurable Impact

RACE's original sustainability thinking was centred around circularity, responsible resource use, technology, supply-chain development and stakeholder participation.

01 | CIRCULARITY

Increase the recovery, recycling and productive reuse of materials.

02 | TRACEABLE SUPPLY CHAINS

Use technology and systems to improve visibility of material movement.

03 | ESG-ALIGNED ECOSYSTEM

Build suppliers that are increasingly prepared for responsible sourcing and ESG expectations.

04 | RESPONSIBLE GROWTH

Develop commercially viable circular-economy models where environmental and economic value reinforce each other.

05 | PEOPLE & COMMUNITIES

Support awareness, participation and economic opportunity across the waste ecosystem.

06 | BEHAVIOURAL CHANGE

Promote awareness around segregation, responsible disposal, recycling and reuse.

Our 2030 Sustainability Ambition

- More material recovered.
- More material traced.
- More suppliers enabled.
- More recycled feedstock produced.
- More circular products created.
- Greater ESG maturity across the value chain.

VISION 2030

The Evolution of Vision 2025

RACE's Vision 2025 was ambitious for its time. It included increasing PET collection, building recycling and upcycling infrastructure, developing a more efficient supply chain, expanding the dealer network, strengthening ESG systems, establishing collection centres and diversifying into additional recyclable waste streams.

The objective is no longer simply to collect more waste. It is to create more value from every tonne collected.

01 | BUILD A NATIONAL CIRCULAR SUPPLY CHAIN

Strengthen RACE's pan-India network connecting suppliers, collection infrastructure, processing facilities, recyclers and end markets.

02 | MAKE TRACEABILITY THE STANDARD

Increase technology-enabled visibility across the waste-to-recycling journey.

03 | BUILD AN ESG-ALIGNED SUPPLIER ECOSYSTEM

Help suppliers become increasingly organised, responsible, documented and prepared for evolving corporate requirements.

04 | BUILD PET PROCESSING CAPABILITY

Establish PET washing infrastructure across India through Ganesha Recycling Chain and participate further up the PET value chain.

05 | ENABLE INDIA'S RECYCLED-MATERIAL ECONOMY

Support the growing demand for quality recycled feedstock created by regulation and downstream demand.

06 | SCALE RESOURCE-TO-ENERGY

Expand opportunities in biomass briquettes and other resource-recovery applications.

07 | SCALE CIRCULAR PRODUCTS

Continue developing recycled products through RESTORE.

08 | DRIVE BEHAVIOURAL CHANGE

Use awareness and community engagement to encourage responsible waste handling and recycling.

To be a trusted, technology-enabled partner in India's transition towards organised, traceable and ESG-aligned circular supply chains.

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY OVERVIEW
India's waste-management industry is moving from a largely fragmented, informal ecosystem towards greater formalisation.

REGULATION
EPR frameworks are creating defined responsibilities for producers, brand owners, importers and recyclers.

RECYCLED CONTENT
Mandatory recycled-content requirements are creating a direct link between waste recovery and demand for recycled material.

ESG
Companies are increasingly expected to understand and manage sustainability issues beyond their own operations.

TECHNOLOGY
Digital platforms can improve connectivity, traceability, price discovery and supply-chain efficiency.

VALUE ADDITION
The next stage of the industry is likely to favour businesses that can move beyond collection into sorting, processing and production of higher-quality recycled feedstock.

CIRCULAR CONSUMPTION
Recycled materials are increasingly becoming inputs for mainstream manufacturing rather than being confined to niche applications.

Scale, Spectrum & Lines of Business (LoBs)
RACE's original Annual Report described its principal business as the collection, trading and supply of recyclable waste to recyclers, while expanding into multiple waste streams. This philosophy has evolved into a broader circular-economy model.

RACE Today

WASTE MANAGEMENT
Collect → Aggregate → Supply → Recycle

PET WASHING
Sort → Wash → Process → Quality PET Flakes

BIOMASS BRIQUETTES
Biomass Residue → Briquette → Industrial Fuel

RESTORE
Recycled Material → Product → Market

One ecosystem. Multiple value-creation points.

WASTE MANAGEMENT

ORGANISING INDIA'S WASTE SUPPLY CHAIN

Waste Management remains the foundation of RACE's business. The Company provides solutions for the collection and supply of recyclable waste to recyclers, while working across multiple waste types.
The strategic focus is increasingly on creating an organised, technology-enabled and ESG-aligned supply chain.

INDUSTRY OPPORTUNITY

India's EPR ecosystem is expanding rapidly. Government data indicates that multiple waste streams are now covered by EPR frameworks and that recycling capacity and formal participation have increased significantly.

RACE'S WASTE MANAGEMENT MODEL

Supplier Network → Collection → Sorting & Segregation → Traceability → Recycling → Value Creation

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RACE ECO APP

The RACE Eco App represents the Company's effort to digitise the waste marketplace. The platform is intended to connect buyers and sellers of recyclable materials, improve market access and facilitate more efficient transactions.
Its strategic role includes digital connectivity, market access, transaction efficiency, supplier-buyer interaction, price discovery and supply visibility.

COLLECTION CENTRES & PAN-INDIA PRESENCE

RACE's strategy includes developing collection and aggregation infrastructure closer to sources of recyclable material. A wider collection network can provide better access to recyclable material, improved aggregation, more consistent supply, better logistics, greater traceability and stronger connections with local waste entrepreneurs.

DRIVING BEHAVIORAL CHANGE

A circular economy cannot be built through infrastructure alone. RACE believes that behavioural change is a critical first step.

- Segregate waste
- Dispose of plastic responsibly
- Participate in recycling systems
- Understand the economic value of waste
- Increase reuse

From something to throw away to something worth recovering.

PET WASHING & FORWARD INTEGRATION

FROM COLLECTION TO QUALITY RECYCLED FEEDSTOCK

One of the most significant strategic developments for RACE is its move towards forward integration in PET recycling.

RACE has historically built its capabilities around PET waste collection and supply. The next stage is to add greater value before the material enters downstream recycling applications.

To pursue this opportunity, RACE established Ganesha Recycling Chain Private Limited, in partnership with Ganesha Ecosphere Limited. RACE subscribed to 51% of the equity, making Ganesha Recycling Chain a subsidiary of RACE, while Ganesha Ecosphere holds 49%.

The venture is focused on establishing PET washing plants for the production of PET flakes.

WHY PET WASHING MATTERS

1 Collection → 2 Sorting → 3 Washing → 4 Shredding & Cleaning → 5 PET Flakes → 6 rPET Resin / Fibre / Other Products

Washing and cleaning are critical stages in producing quality flakes from post-consumer PET waste. For RACE, moving into washing creates an opportunity to participate further along the value chain.

MULTIPLE WASHING LINES ACROSS INDIA

RACE's strategy is to establish washing infrastructure across India through Ganesha Recycling Chain.

VALUE ADDITION

Moving from collected PET waste towards processed PET flakes.

QUALITY

Creating more consistent recycled feedstock for downstream users.

SUPPLY SECURITY

Creating stronger linkages between RACE's collection network and processing capacity.

LOGISTICS

Enabling processing closer to collection clusters where commercially viable.

FORWARD INTEGRATION

Allowing RACE to capture value at an additional stage of the PET recycling chain.

QUALITY PET FLAKES — THE OPPORTUNITY

Independent market research estimates India's recycled PET flakes market at US$1.58 billion in 2025, projected to reach US$3.13 billion by 2033, representing an estimated 8.4% CAGR from 2026 to 2033. Demand is supported by applications across fibre, sheets and films, strapping, bottles and containers and other recycled PET applications.

Higher Recycled Content Requirements → Greater Demand for Recycled Material → Greater Need for Quality PET Feedstock → Greater Need for Collection + Washing Infrastructure

BUSINESS IMPACT

Forward integration through PET washing provides RACE with the opportunity to transition progressively from Collection & Supply towards Collection + Processing + Quality Feedstock.

- Greater value addition per tonne
- Better control over material quality
- Stronger downstream relationships
- Better supply consistency
- Better integration of the collection network
- Potential improvement in business margins

The eventual impact on margins and profitability will depend on factors including plant utilisation, PET input costs, processing efficiency, product realisations, logistics and market conditions.

From collecting PET waste to creating value from PET waste.

BIOMASS BRIQUETTES

CONVERTING BIOMASS WASTE INTO ENERGY

Biomass Briquettes represent RACE's participation in the resource-to-energy segment.

The Company's original Annual Report recorded the entry into biomass fuel briquettes in FY2021–22 and described them as an alternative to conventional coal, using agricultural and biomass residues.

INDUSTRY OVERVIEW

India's policy environment provides support for biomass utilisation. The Ministry of New and Renewable Energy's National Bioenergy Programme includes support for briquette and pellet manufacturing plants and biomass-based cogeneration.

Under the Biomass Programme, Central Financial Assistance for briquette manufacturing plants is ₹9 lakh per MTPH of capacity, subject to a maximum of ₹45 lakh per project.

RACE'S OPPORTUNITY

The business fits naturally into RACE's circular-economy philosophy. The long-term opportunity is to convert underutilised biomass resources into commercially useful industrial fuel.

The policy framework, industrial demand for alternative fuels and increasing focus on biomass utilisation provide a supportive environment for the sector.

RESTORE

GIVING RECYCLED MATERIALS A NEW LIFE
RESTORE represents the downstream extension of RACE's circularity model.

The Company's original Annual Report described RESTORE as a brand promoting products such as bags and cushions made from plastic waste and natural fibre.

Today, RESTORE provides a platform for taking recycled materials further into finished products for corporate and mass-market applications.

RESTORE creates an additional downstream market for recycled materials. As businesses and consumers become more familiar with recycled products, the opportunity is to make circular products increasingly functional, accessible and commercially relevant.

Its strategic role is to create additional demand for recycled materials and demonstrate their usability in finished products.

TECHNOLOGY & TRACEABILITY

DIGITISING A FRAGMENTED ECOSYSTEM
Technology has been central to RACE's vision from the beginning.

The Company's earlier Annual Report described technology, AI, Big Data and digital platforms as tools for improving price discovery, transparency, supply-demand matching and supply-chain efficiency.

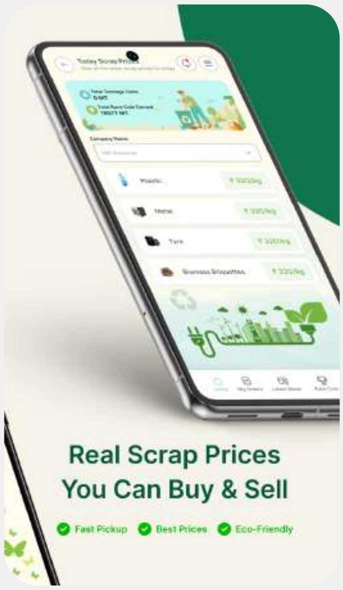
India's waste ecosystem involves multiple participants:

Waste Generators → Dealers → Collection Centres → Aggregators → Recyclers → Manufacturers.

Without appropriate technology, information and material flows can remain fragmented.

RACE Eco App
The RACE Eco App is designed to connect buyers and sellers of recyclable materials.

- Digital connectivity
- Market access
- Transaction efficiency
- Supplier-buyer interaction
- Price discovery
- Supply visibility



Traceability
Traceability is increasingly important as recycling moves towards more formal corporate supply chains.

Source
Where material originates.

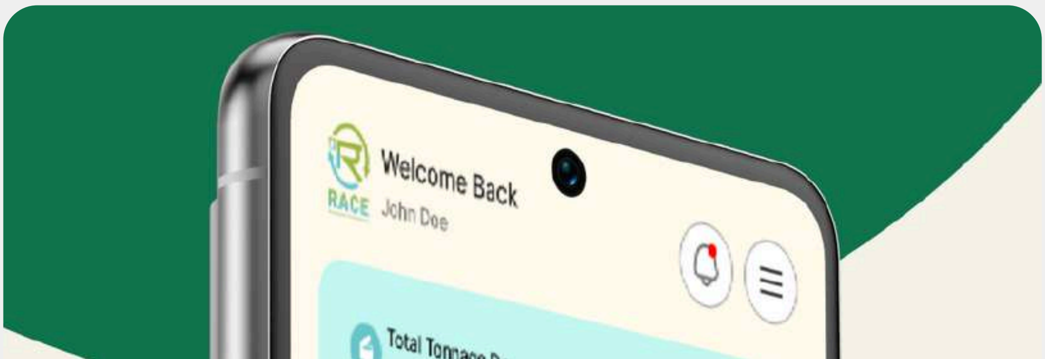
Collection
Who collects and aggregates it.

Movement
How material moves through the network.

Processing
Where it is sorted, washed or recycled.

Output
Where the recycled material ultimately goes.

Visibility at every meaningful stage of the circular chain.



ESG & SUPPLIER ECOSYSTEM

BUILDING INDIA'S ESG-ALIGNED CIRCULAR SUPPLY CHAIN
RACE's ESG strategy extends beyond its own operations.

The Company operates within a network of suppliers, collection centres, logistics partners, recyclers and customers. The sustainability and quality of the overall ecosystem therefore depends on the capabilities and practices of its participants.

RACE's objective is to build an ESG-aligned supply chain for waste procurement and proactively develop supplier capabilities.

MAKING SUPPLIERS FUTURE-READY

- Documentation
- Traceability
- Responsible sourcing
- Environmental practices
- Labour standards
- Governance
- Data and reporting

Our objective is to build a stronger ecosystem around the source.

SEBI & Value-Chain ESG
SEBI's BRSR framework has brought greater focus to ESG information within corporate value chains.

In March 2025, SEBI revised its framework concerning ESG disclosures for value-chain partners, including provisions for assessment or assurance and changes designed to ease compliance.

The revised framework made value-chain disclosures voluntary for the relevant top listed entities from FY2025–26 and narrowed the relevant value-chain concept to significant partners meeting specified thresholds.

What this means for RACE
This is not a mandate that all RACE suppliers must be ESG compliant. Rather, it reflects a broader direction in corporate markets: companies increasingly need greater visibility into the sustainability performance of their value chains.

Our objective is to build an ESG-aligned circular supply chain before ESG becomes a constraint on participation in organised markets.

INDUSTRY OUTLOOK

THE STRUCTURAL DRIVERS BEHIND RACE'S BUSINESS

01 | EPR & FORMALISATION

EPR frameworks are bringing greater accountability and formal participation into waste management.

02 | RECYCLED CONTENT

Increasing recycled-content requirements are creating structural demand for recycled materials.

03 | PET RECYCLING

The recycled PET flakes market is projected to grow steadily, with India's market estimated to expand at 8.4% CAGR between 2026 and 2033.

04 | ESG VALUE CHAINS

Corporate ESG expectations are increasingly extending beyond a company's own operations to relevant value-chain partners.

05 | TECHNOLOGY

Digital platforms can make fragmented waste markets more connected, transparent and scalable.

06 | BIOMASS ENERGY

Government support for biomass briquette manufacturing and biomass utilisation creates an enabling environment for resource-to-energy businesses.

07 | CIRCULAR CONSUMPTION

Recycled materials are increasingly becoming mainstream inputs for manufacturing and consumer products.

RACE'S STRATEGIC POSITION
One Circular Economy. Multiple Value-Creation Points.

- **WASTE MANAGEMENT** - Collect → Aggregate → Trace
- **PET WASHING** - Sort → Wash → Produce Quality PET Flakes
- **BIOMASS** - Convert Residues → Industrial Fuel
- **RESTORE** - Recycled Material → Finished Products

Environmental Value + Economic Value + Social Value

This is the evolution of RACE's original R3 philosophy - Reduce, Reuse and Recycle.

The 2026 story is not a change in direction. It is the next stage of the same journey.

OUTLOOK

FROM MANAGING WASTE TO ENABLING CIRCULARITY
RACE's next phase of growth will be driven by its ability to move progressively up the circular value chain.

OUR STRATEGIC PRIORITIES

- **Strengthen the pan-India network** – Expand the Company's collection and supplier ecosystem.
- **Expand collection infrastructure** – Develop collection and aggregation capabilities closer to material sources.
- **Scale digital connectivity** – Increase the role of the RACE Eco App in connecting suppliers, buyers and recyclers.
- **Drive behavioural change** – Use awareness and community engagement to encourage responsible waste handling, segregation and recycling.
- **Build future-ready suppliers** – Strengthen supplier capabilities around ESG, traceability and responsible business practices.
- **Build PET washing capacity** – Establish multiple PET washing lines through Ganesha Recycling Chain across India, subject to execution and commercial viability.
- **Produce quality PET flakes** – Create a higher-value recycled feedstock for downstream applications.
- **Capture greater value** – Move progressively from collection towards processing and value addition, with the potential to support improved margins and profitability.
- **Scale biomass** – Participate in the growing opportunity for biomass-based industrial fuels.
- **Grow RESTORE** – Create additional applications and demand for recycled materials.

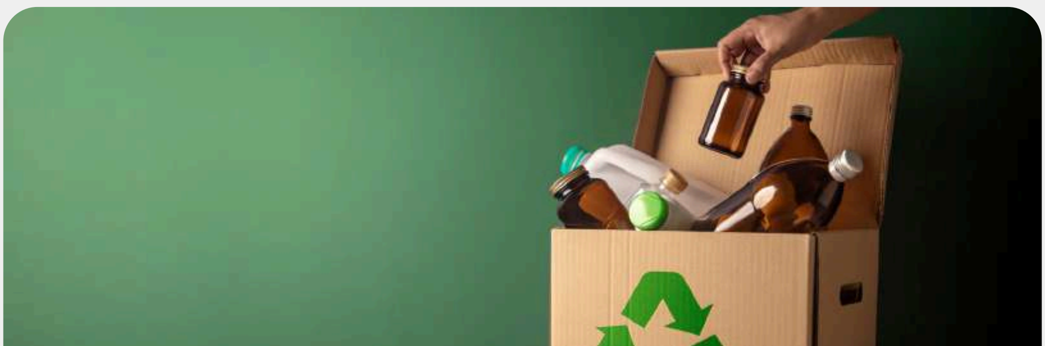
THE NEXT CHAPTER

- COLLECT – Build the supply.
- CONNECT – Digitise the ecosystem.
- PROCESS – Add value to recovered material.
- TRACE – Create visibility across the chain.
- CIRCULATE – Return materials into productive use.

To build a technology-enabled, traceable and ESG-aligned circular supply chain for India.

The collection network provides the foundation. Technology provides connectivity. ESG provides responsibility. PET washing provides value addition. Biomass expands resource recovery into energy. RESTORE extends recycled materials into products. And awareness helps bring people into the circular economy.

The philosophy remains the same.
REDUCE. REUSE. RECYCLE.
FROM WASTE TO WEALTH.



REFERENCE & SOURCE NOTES

The following sources should be used as endnotes/footnotes in the designed Annual Report. External facts should be retained only where they are current and verifiable.

RACE Eco Chain Limited — Annual Report 2021–22
Foundation for R3 philosophy, mission, Vision 2025, Lines of Business, technology and original operating model.

RACE Eco Chain - About RACE
Current ESG, community engagement, washing plants and business positioning.
https://raceecochain.com/about-race/

RACE Eco Chain - Supply Chain Management
Pan-India network, warehousing, sorting/washing and value addition.
https://raceecochain.com/supply-chain-management/

RACE filing - Ganesha Recycling Chain
51% RACE ownership and subsidiary status.
https://raceecochain.com/wp-content/uploads/2025/04/Reg-30-Intimation-Subsidiary.pdf

Ganesha Ecosphere - Investor Presentation
PET recycling value chain and recycling capabilities.
https://ganeshaecosphere.com/admin/UploadedFiles/ContentImages/InvestorsPresentationSubCategory/Investors_Presentation_September2025.pdf

SEBI - March 2025 circular
Value-chain ESG disclosure framework.
https://www.sebi.gov.in/legal/circulars/mar-2025/measures-to-facilitate-ease-of-doing-business-with-respect-to-framework-for-assurance-or-assessment-esg-disclosures-for-value-chain-and-introduction-of-voluntary-disclosure-on-green-credits_93102.html

CPCB - Plastic Packaging EPR / recycled content framework
Recycled-plastic-content requirements.
https://cpcb.nic.in/uploads/plasticwaste/EC_Regime_PWM.pdf

MNRE - Biomass Programme
Biomass briquette CFA and National Bioenergy Programme.
https://biourja.mnre.gov.in/public/downloadables/Revision_of_Rate_of%20_CFA_for_Biomass_Pellet_manufacturing_units.pdf

Grand View Research - India Recycled PET Flakes Market
India market estimate and 2026–33 CAGR.
https://www.grandviewresearch.com/horizon/outlook/recycled-pet-flakes-market/india

PIB - EPR ecosystem
Government statistics on registered producers/recyclers, recycled waste and EPR certificates.

BUSINESS MODEL

One Ecosystem. Multiple Value-Creation Points.

RACE's business model is evolving from a traditional waste aggregation model into an integrated circular-economy platform.

OUR MODEL

01 | SOURCE

Waste Suppliers + Collection Network

RACE works with suppliers and collection partners to aggregate recyclable materials, with PET remaining a core focus.

02 | CONNECT

RACE App + Digital Ecosystem

Technology connects suppliers, buyers, recyclers and other participants while improving transaction efficiency and market visibility.

03 | AGGREGATE

Collection Centres + Regional Infrastructure

Regional collection centres enable aggregation closer to waste sources and strengthen supply reliability.

04 | TRACE

Digital Tracking + ESG

The Company is working towards greater visibility of material movement while strengthening supplier ESG readiness.

05 | PROCESS

PET Washing + Biomass Conversion

RACE is progressively moving beyond aggregation through PET washing infrastructure and biomass-to-fuel opportunities.

06 | CREATE

PET Flakes + Biomass Briquettes + RESTORE Products

Recovered material is converted into higher-value recycled feedstock, renewable fuel and finished recycled products.

07 | CIRCULATE

Back to Industry

Recycled materials return to productive use, completing the circular loop.

RACE'S THREE CORE VALUE CREATION ENGINES

WASTE MANAGEMENT
Collect → Aggregate → Trace → Supply

The foundation of the ecosystem.

BIOMASS BRIQUETTES
Recover → Process → Convert → Fuel

Turning biomass residues into industrial energy solutions.

RECYCLED PRODUCTS
Recycle → Create → Market → Reuse

Taking recycled materials into finished products through RESTORE.

THE RACE BUSINESS FLYWHEEL
Supplier Network → Collection Centres → RACE App → Traceable Material → Recycling / Processing → Quality Recycled Output → Corporate & Industrial Demand → Greater Value Realisation → Reinvestment in Network → Stronger Circular Supply Chain

A BUSINESS MODEL DESIGNED TO MOVE UP THE VALUE CHAIN

THEN - Collect Waste
TODAY - Collect + Connect + Trace
TOMORROW - Collect + Process + Create + Circulate

Our competitive advantage is not only the material we collect. It is the ecosystem we are building around that material.

NOTICE

Notice is hereby given that the **26th Annual General Meeting** of the Members of the **RACE ECO CHAIN LIMITED** will be held on **Saturday, 26th September 2026 at 01:00 PM** (IST) through Video Conferencing (VC)/ other Audio Visual Means (OVAM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Shop No. 37, Shanker Market, New Delhi, Central Delhi-110001.

ORDINARY BUSINESS

1. To receive, consider and adopt the:

   (A) Audited Standalone Financial Statements of the Company for the financial ayear ended March 31, 2026, together with the reports of Board of Directors and Auditors thereon.

   (B) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and Auditors thereon.

2. To re-appoint Mr. Lalit Kumar Malik, who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard.

3. To appoint **Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N)**, as the Statutory Auditors of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee and the Board of Directors of the Company, **Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N)** be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company, on such annual remuneration, excluding applicable taxes and out of pocket expenses at actual, as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and formatters concerned or incidental thereto.

SPECIAL BUSINESS

4. **To Re-appoint and fix the remuneration payable to Mr. Sunil Kumar Malik (DIN: 00143453) as Managing Director of the Company**.

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

   RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and after receiving the recommendation from the Nomination & Remuneration Committee, the consent of members of the Company, be and is hereby accorded for re-appointment of **Mr. Sunil Kumar Malik (DIN: 00143453)** as Managing Director of the Company, for a period of 3 (Three) years commencing from 02nd October 2026 ending on 1st October 2029, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 or any statutory modification(s) or reenactment(s) thereof.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

By Order of the Board of Director
Race Eco Chain Limited

Date: 12th August 20**26**
Place: Noida (UP)

Sd/-
Sunil Kumar Malik
Managing Director
DIN: 00143453

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company shall be held through VC/OAVM. The deemed venue for the 26th AGM shall be the Registered Office of the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. Authorized representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. authorizing them to attend the AGM, by e-mail to **cs@raceecochain.com**.

4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special business is annexed to this Notice.

5. Notice of the **Annual General Meeting** and the Annual Report for 2026 will also be available on the Company's website www.raceecochain.com for their download, the website of the Stock Exchange i.e. BSE Limited and NSE Limited www.bseindia.com, www.nseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com

   In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 along with the Notice of the 26th AGM of the Company, may send a request to the Company at cs@raceecochain.com or Company's RTA at parveen@skylinerta.com mentioning their Folio No. / DP ID and Client ID.

   The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses and other matters as may be required.

   Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for financial year 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/RTA.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, 20th September, 2026 to Saturday, 26th September, 2026** (both days inclusive) for the purpose of the Annual General Meeting.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large

Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as VC/OAVM voting on the date of the AGM will be provided by NSDL.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. Members, who are wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (SH-13) of Companies Act, 2013 to the Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.

11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **the cut-off date (Record date) Saturday 19th September 2026.**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Wednesday, 23rd September 2026 (9:00 am) and ends on Friday 25th September 2026 (5:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members as on the record date (cut-off date) i.e. Saturday 19th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com
Step 2: Cast your vote electronically on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speed**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will

	be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :-

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID isIN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members Physical Form.	holding	shares	in	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***************

5. Password details for shareholders other than Individual shareholders are given below:

a.) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b.) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c.) How to retrieve your 'initial password'?

1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

2. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

HOW TO CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e- Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amitsaxenacs@yahoo.com Please mention the e-mail ID of <Scrutinizer>with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section ofwww.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@raceecochain.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-

digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cs@raceecochain.com**

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@raceecochain.com till **22nd September 2026**.
6. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. **Mr. Amit Saxena, Proprietor of M/s. Amit Saxena & Associates,** Practicing Company Secretary and has been appointed as the Scrutinizer to scrutinize the e-voting process in affair and transparent manner.

9. The Scrutinizer shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses, who are not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 48 (forty eight) hours of conclusion of the meeting to the Chairman or a person authorized by him in writing, who shall countersign the same. The Chairman or any other person authorized by him in writing, shall declare the results of the voting forthwith.

10. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.raceecochain.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and NSE of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 03

The Board of Directors, based on the recommendation of the Audit Committee, recommends the appointment of **Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N),** as the Statutory Auditors of the Company to hold the office for a term of five consecutive years commencing from the conclusion of this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Listing Regulations **Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N)** have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if approved by the Members, will be in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder. The firm has also confirmed that it satisfies the criteria relating to independence, eligibility, and qualification prescribed under the Companies Act, 2013.

The Board believes that the proposed appointment is in the best interests of the Company, considering the firm's professional expertise, experience, and competence.

Accordingly, the Board recommends the **Ordinary Resolution** set out at **Item No. 3** of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the members of the Company.

ITEM NO. 04

The current term of **Mr. Sunil Kumar Malik (DIN: 00143453)** as the Managing Director of the Company is due to expire on **01st October, 2026**. Considering the significant contribution made by **Mr. Sunil Kumar Malik** to the growth, operational performance, and strategic development of the Company during the existing tenure, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of **Mr. Sunil Kumar Malik** as the Managing Director of the Company for a further term of **3 years**, **commencing from 02nd October 2026 ending on 1st October 2029.**

Mr. Sunil Kumar Malik possesses extensive experience in the industry and has demonstrated strong leadership, sound business judgment, and effective management of the Company's affairs. Under his/her leadership, the Company has achieved significant progress in its business operations and long-term objectives.

The terms and conditions of reappointment, including remuneration, shall be in accordance with the provisions of the **Companies Act, 2013**, the applicable rules made thereunder, **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** (where applicable), and other applicable laws.

Brief details of **Mr. Sunil Kumar Malik**, including age, qualifications, experience, directorships, shareholding, and other disclosures as required under the Companies Act, 2013 and the SEBI Listing Regulations, are provided in the annexure to the Notice.

Except Mr. Lalit Kumar Malik and his/her relatives, to the extent of their interest, none of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set forth in **Item no. 4** of the notice for your approval as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the members of the Company.

By Order of the Board of Director
Race Eco Chain Limited

Date: 12th August 2026
Place: Noida (UP)

Sd/-
Sunil Kumar Malik
Managing Director
DIN: 00143453

BOARD'S REPORT

To

The Members
Race Eco Chain Limited

Your directors present the **26th Annual Report** along with the audited standalone and consolidated financial statements for **FY 2025-26**.

FINANCIAL HIGHLIGHTS:

The Financial performance of the Company for year ended **31st March 2026** is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31st March, 2026	**31st March, 2025**	**31st March, 2026**	**31st March, 2025**
Income from operations	38182.48	46029.91	61875.49	**55509.54**
Other Income	242.35	111.47	165.58	**89.87**
Total Income	**38424.83**	**46141.38**	**62041.07**	**55599.41**
Less: Expenditure	38067.98	45665.06	61,454.80	**55051.01**
Profit/(Loss) before Interest, Depreciation & Tax	356.86	476.33	586.27	**548.40**
Less: Interest & Depreciation	-	-	-	**-**
Profit & Loss Before Tax	**356.86**	**476.33**	**917.77**	**554.58**
Less: Tax Expense	100.75	127.70	166.77	**165.43**
Add: Deferred Tax	26.49	-19.49	21.54	**-22.69**
(Excess) Prov. of tax	-	-7.64	-	**-7.64**
Profit for the Year	**229.62**	**375.76**	**729.47**	**419.48**

COMPANY PERFORMANCE OVERVIEW

On a standalone basis during the year under review, total income was Rs. **38424.83** Lacs as compared to Rs. **46141.38** Lacs in 2025. Net Sales for the current financial year were Rs. **38182.48** Lacs as compared to Rs. **46029.91** Lacs in 2025. Profit after tax (PAT) stood at Rs. **229.62** Lacs as Compared to Rs. **375.76** Lacs in 2025.

CONSOLIDATED FINANCIAL PERFORMANCE

The Company achieved a consolidated income of Rs. **62041.07** Lakhs as against Rs. **55599.41** Lakhs in the previous year and Consolidated Net Profit of Rs. **729.47** Lakhs for the Financial Year ended 31st March 2026 as against a profit of Rs. **419.48** Lakhs in the previous Financial Year.

CHANGES IN SHARE CAPITAL

During the financial year, 19,55,000 warrants that had been allotted to 22 allottees on a preferential basis pursuant to the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was due for payment till 31st March 2026

The forfeiture was affected as the respective warrant holders failed to exercise the option for conversion into equity shares and/or failed to pay the balance consideration within the prescribed period. Accordingly, the upfront subscription amount aggregating to Rs. 17,20,40,000 being 25% of the issue price, received at the time of allotment of the warrants, has been forfeited on 01st April 2026 in terms of Regulation 169(3) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the forfeiture, the aforesaid warrants stand cancelled and no equity shares were allotted against such warrants. Except as stated above, there was no other change in the issued, subscribed and paid-up share capital of the Company during the financial year.

Authorized Share Capital
The Authorized Share Capital of the Company as on 31st March 2026 is 25,00,00,000 (Rupees Twenty-Five Crores) divided into 2,50,00,000 equity shares having face value of 10/- each.

Paid-up Equity Share Capital
The Paid-up Equity Share Capital as on 31st March 2026 is 17,25,72,000 (Rupees Seventeen Crores Twenty-Five Lakhs Seventy-Two Thousand only) divided into 1,72,57,200 equity shares having face value of 10/- each.

RESERVE & SURPLUS

During the Financial year 2025-2026 Rs 229.62 Lacs amount to carry or transfer to Reserve & Surplus Account under Companies Act, 2013.

DIVIDEND

In view of the requirement of the profits for strengthening of the company, your directors have decided to plough back the profit into the business hence no dividend could be recommended for the year under review.

Subsidiary Company/Associate/Joint Venture

SUBSIDIARY

During the year under Review the Company has the Company has following Indian Subsidiary:

M/s. Silverline Eco Thrive Limited
M/s. Ganesha Recycling Chain Private Limited
M/s. Vasundhara Envirogreen Private Limited
M/s. Race Grassland Private Limited w.e.f 09th March 2026

After the Closer of the Financial Year till the date of this report **M/s. Ganesha Recycling Chain Pvt Ltd** has acquired 51% stake/profit-sharing ratio in **M/s. Shubhlaxmi Ecoplast LLP,** the said LLP shall become a subsidiary of **M/s. Ganesha Recycling Chain Pvt Ltd** and consequently a step-down subsidiary LLP of the Company on 15th May 2026.

During the year under review Company completed the disinvest from its Subsidiary **M/s India Polymers Private Limited**. Consequent upon the said dis-investment, **M/s India Polymers Private Limited**, ceased to be a subsidiary of the company w.e.f 30th September 2026.

ASSOCIATE

During the year under review, **M/s. Prime Industries Limited** was an Associate Company of the Company.
Subsequent to the close of the financial year, the Company divested **0.99% of its equity stake** in **M/s. Prime Industries Limited** by way of sale. Consequent to the said divestment, **M/s. Prime Industries Limited** ceased to be an Associate Company with effect from **01st July, 2026**, as the Company's shareholding no longer met the criteria prescribed under the applicable provisions of the Companies Act, 2013.
Accordingly, as on the date of this Report, **M/s. Prime Industries Limited** is no longer an Associate Company of the Company.

JOINT VENTURE

During the year under Review the Company has Joint Venture Company which is the subsidiary of the Company.

A statement containing salient features of the Financial Statements of the subsidiaries in the prescribed format in Form AOC-1 as required under first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is included in this Report as "**Annexure 1"** and forms an integral part of this Report.

In terms of the provisions of Section 136 of the Companies Act, 2013 read with the SEBI Listing Regulations, the Audited Financial Statements of the subsidiaries are placed on website of the Company. These financial statements are also available for inspection by any member at the Corporate Office of the Company. Any member desirous of obtaining a copy of the same may write to the Company.

INVESTOR COMPLAINTS AND COMPLIANCE

During the year review NO case was registered on SCORES Portal of SEBI from any investor of the Company and same was resolved by the Compliance Officer of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONAL

During the year under review and as on the date of this report, following are the Directors and KMPs. along with the changes among them: -

The Details of Directors and KMP are as Follows:

Mr. Sunil Kumar Malik	Managing Director
Mr. Lalit Malik	Non-Executive Director
Mr. Anil Kumar Behl	Non-Executive Director (*Resigned from Independent Directorship and continue as Non-Executive Director of the Company w.e.f 13th December, 2025)*
Mr. Sanjay Kukreja	Independent Director
Mr. Pranav Vasan	Independent Director
Mrs. Seema Malik	Independent Director

Mr. Piyanshu Sharma	Chief Financial Officer *(Resigned on 12th May, 2026)*
Mr. Sujeet Kumar Thakur	Chief Financial Officer *(Appointed on 30th May, 2026)*
Mrs. Shiwati	Company Secretary & Compliance officer

In accordance with the provisions of Companies Act, 2013 Mr. Lalit Kumar Malik, Director retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d). that the annual financial statements have been prepared on a going-concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION FROM INDEPENDENT DIRECTORS

As required under Section 149 of the Act, the Independent Directors have submitted the declaration affirming that they meet the Criteria of Independence as provided in Section 149 (6) of the Act and Regulation 25 of Listing Regulations. In the opinion of the Board, the Independent Directors of the Company possess necessary expertise, integrity and experience.

COMMITTEES

As on date of this Report, The Board has three Committees which are applicable upon company:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders' Relationship Committee

AUDIT COMMITTEE

The company is having an audit committee comprising of the following Members which reconstitute as follows:

Name	Status	Category
Sanjay Kukreja	Chairman	Non-Executive & Independent
Anil Kumar Behl	Member	Non-Executive & Non-Independent
Pranav Vasan	Member	Non-Executive & Independent

Due to resignation of Mr. Anil Kumar Behl from the Independent directorship and changing in the category to Non-Executive Director w.e.f 13th December, 2026 the Category and Status of Mr Anil Kumar has been changed.

NOMINATION AND REMUNERATION COMMITTEE

The company is having a Nomination and Remuneration Committee comprising of the following Members which reconstitute as follows:

Name	Status	Category
Sanjay Kukreja	Chairman	Non-Executive & Independent
Anil Behl	Member	Non-Executive & Non-Independent
Pranav Vasan	Member	Non-Executive & Independent

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The company is having a Stakeholders Relationship Committee comprising of the following Members which reconstitute as follows:

Name	Status	Category
Pranav Vasan	Chairman	Non-Executive & Independent
Anil Kumar Behl	Member	Non-Executive & Non-Independent
Sanjay Kukreja	Member	Non-Executive & Independent

As per Regulation 21 of SEBI (LODR), Regulations, 2015, the Board needs not to constitute Risk Management Committee, wherein majority of the members of Risk and Management Committee should consists of Members of Boards. This regulation is applicable only to top 1000 listed entities, determined on the basis of market capitalization, as at the end of the preceding financial year. Since your Company is not amongst top 1000 listed entities, still your Company has constituted a Risk Management Committee for Good Corporate Governance.

RISK MANAGEMENT COMMITTEE

The company is having a Stakeholders Relationship Committee comprising of the following Members which reconstitute as follows:

Name	Status	Category
Pranav Vasan	Chairman	Non-Executive & Independent
Anil Kumar Behl	Member	Non-Executive & Non-Independent
Sanjay Kukreja	Member	Non-Executive & Independent

CSR COMMITTEE

As per Section 135 of the Companies Act, 2013, the Board needs not to constitute CSR Committee. Since your Company is not eligible to form the CSR Committee but voluntarily we are adopting the constitution of a CSR Committee for Good Corporate Governance.

Name	Status	Category
Anil Kumar Behl	Chairman	Non-Executive & Non-Independent
Sanjay Kukreja	Member	Non-Executive & Independent
Seema Malik	Member	Non-Executive & Independent

In line with the provisions of the Act and SEBI (LODR), the Company has devised and implemented a vigil mechanism, in the form of "Whistle Blower Policy". As per the Policy, the Company has an internal committee comprising of the Chairman of the Audit Committee and the Compliance Officer of the Company to address the functioning of the vigil mechanism as mandated by the Act and assist the Audit Committee thereunder.

BOARD MEETINGS

During the year 15 Board Meetings and 2 Independent Directors Meeting were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were adhered to while considering the time gap between two meetings.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by, the Company with its related parties during the financial, year under review were conducted in its ordinary course of, business and on an arm's length basis.

During the year under review, the Company did not enter, into any contract, arrangement, or transaction with its related parties, that could be considered material in accordance, with the Company's 'Policy on Related Party Transactions' or that is required to be reported in Form AOC-

2 pursuant to Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. All related party transactions are placed before the Audit Committee for prior approval. In addition, prior omnibus approval of the Audit Committee is obtained for the transactions that are repetitive in nature.

In compliance with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The said policy is available on Company's website at www.raceecochain.com. The related party transactions entered by the Company are disclosed under **Note No. 34** of the Notes to the Standalone Financial Statements for the year ended **March 31st, 2026.**

AUDITORS

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. Garg Arun & Associates Chartered Accountants (Firm Registration No. 08180N), were appointed as the Company's Statutory Auditors by the shareholders at their 21st AGM held on September 30, 2021, for a period of five years (i.e) till the conclusion of the 26th Annual General Meeting to be held for the financial year 2025-2026. The reports of Statutory Auditors on Financial Statements for the financial year 2025-26 forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

Pursuant to the provisions of the Sections 139, 142 and other applicable provisions, if any of the Act and Rules issued thereunder, and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 12th August, 2026, have approved and recommended to the shareholders at the ensuing 26th AGM of the Company, the appointment of **Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N)**, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the ensuing 26th AGM till the conclusion of 31st AGM of the Company.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from **Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N)**. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

SECRETARIAL AUDITORS

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24Aof the Listing Regulations, **M/s. HKS & Associates LLP**, Practicing Company Secretaries, Kanpur, a Peer Reviewed Firm (**Designated Partner Mr. Hemant Kumar Sajnani**) (**CP No: 14214, FCS: 7348**) ("Secretarial Auditor") were appointed as the Secretarial Auditors of the Company, at the 25th AGM of the Company held on September 24, 2025,for a term of five (5) consecutive years commencing from 1st April, 2025 till 31st March, 2030.The Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditors for the financial year 2025-26 is annexed to this report as **Annexure 2**. The said report does not contain any qualification, reservation or adverse remark except following observation.

Auditor Observation: During the period under review, the Company delayed the submission of its financial results for the quarter and financial year ended 31 March 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which BSE issued notice via mail dated 27-06-2025, where penalty was imposed as per SEBI

Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance)of Rs. 47200/- which has been paid by entity on 27-06-2025.

Reply: Financial Results for the quarter and financial year ended 31 March 2026, the Company had submitted the results within the prescribed timeline. However, due to an inadvertent clerical error at the Statutory Auditor's end, a Limited Review Report was inadvertently issued instead of the Audit Report. Upon becoming aware of the discrepancy, the Company promptly took corrective action and submitted the revised/corrected documents as directed by the Stock Exchange. BSE subsequently imposed a penalty in this regard, which was duly paid by the Company within the prescribed timeline.

Further, in compliance with the requirements of the Listing Regulations, the secretarial audits of **M/s. Ganesha Recycling Chain Private Limited** and **M/s. Silverline Ecothrive Limited**, material unlisted subsidiaries of the Company, were also conducted for the Financial Year 2025-26 by **M/s. HKS & Associates LLP**, Secretarial Auditors. The Secretarial Audit Reports of **M/s. Ganesha Recycling Chain Private Limited** and **M/s. Silverline Ecothrive Limited** also do not contain any qualification, reservation or adverse remark and are annexed to this report as part of **Annexure 3 & 4**

INTERNAL AUDITORS

M/s. SSAR & Associates, Chartered Accountants performs the duties of Internal Auditors of the Company and their report is reviewed by the audit committee Quarterly/half yearly basis.

REPORTING OF FRAUDS

There was no instance of frauds during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Act and Rules framed thereunder.

LISTING

The Equity Shares of the Company are presently listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited and the listing fee, for the year 2026-27, for both the Stock Exchanges paid.

BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and (Listing Obligation and Disclosure Requirement) Regulation 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

BUSINESS RISK MANAGEMENT

Risk management is an ongoing process and embedded in the operating framework of the Company. Risk Management & Strategic Planning Committee of the Board has been entrusted for timely identification, evaluation and mitigation of all types of internal and external risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks etc.

The Committee is responsible for formulating and reviewing the risk management plan/ policy and ensuring its effectiveness across the organization. The Audit Committee of the Board has an additional oversight in the risk management systems prevailing in the Company. There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. However, the risks inter-se those are generally dealt in regular course of business and have to be taken care of, are fluctuations in foreign exchange rates and prices of raw material as well as finished products. The Risk Management Policy has been uploaded on the Company's website.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report.

During the financial year, 19,55,000 warrants that had been allotted to 22 allottees on a preferential basis pursuant to the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was due for payment till 31st March, 2026

The forfeiture was affected as the respective warrant holders failed to exercise the option for conversion into equity shares and/or failed to pay the balance consideration within the prescribed period. Accordingly, the upfront subscription amount aggregating to Rs. 17,20,40,000 being 25% of the issue price, received at the time of allotment of the warrants, has been forfeited on 01st April, 2026 in terms of Regulation 169(3) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, there was no change in the nature of business of the Company.

During the period under review, the Board of Directors approved a proposal for the restructuring of the Company by way of a Scheme of Arrangement involving the demerger of the Biomass Division of Race Eco Chain Limited ("the Demerged Company") into Geoeco Green Energy Limited ("Resultant Company No. 1") and the demerger of the Restore Bag Division of the Demerged Company into Race Gateway Limited ("Resultant Company No. 2"), along with their respective shareholders and creditors. The aforesaid Scheme of Arrangement is presently under consideration and is being processed before the concerned regulatory authorities, including the Securities and Exchange Board of India (SEBI).

Save as stated above, there has been no material change or commitment affecting the financial position of the Company between the end of the financial year and the date of this Report. Further, there has been no change in the nature of the business of the Company during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

INFORMATION TECHNOLOGY AND COMMUNICATIONS

During the financial year 2025-2026, apart from upgrading the existing software applications with enhanced/ added features to meet the current and emerging business needs, certain new application systems were implemented. Regular Updation of Systems and procedures is undertaken from time to time to provide checks and alerts for avoiding fraud arising out of misrepresentation given by borrower/s while availing loans.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended, the relevant information is given below:

CONSERVATION OF ENERGY

The Company's operations are not power intensive. Nevertheless, your Company is taking every steps to conserve and minimize the use of energy wherever possible such as using energy efficient computer terminals, purchasing energy efficient equipment etc.

RESEARCH AND DEVELOPMENT

The Company has no formal research and development department but the Company is continuously making efforts to strengthen research and development activities to improve quality and reduce cost.

TECHNOLOGY IMPORT AND ABSORPTION

The Company has imported no technology. Indigenous technology available is continuously upgraded to improve overall performance.

FOREIGN EXCHANGE EARNINGS AND OUT GO

(In Lacs)

Particulars	2025-2026	2024-2025
Foreign Exchange Outgo	--	--
Foreign Exchange Earnings	--	59.58

EXTRACTS OF ANNUAL RETURN

In accordance with the provisions of Section 134 (3)(a) of the Companies Act, 2013, the Annual Return, as required under Section 92 of the Act for the financial year 2025-26, is available on the Company's website at www.raceecochain.com

CORPORATE GOVERNANCE

According to the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditors confirming compliance forms an integral part of this Report. The Report on Corporate Governance by Auditor is forming part of Annual Report as an **Annexure-5**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the Regulation 34 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Management Discussion and Analysis is a forming part of this Annual Report above.

PUBLIC DEPOSIT

Your Company has not accepted any deposits from the public during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company hereby confirms that the provisions of Section 135(1) of the Companies Act, 2013 is not applicable to our Company.

BONUS ISSUE

The Company has not allotted a bonus issue of Shares during the year.

AUDITORS’ REPORT

The Auditors' observations are self-explanatory and hence do not call for any further clarification under section 134(5) of the Companies Act, 2013.

EARNINGS PER SHARE(EPS)

The Earnings per Share (EPS) is Rs. 1.33 as on March 31, 2026 as against Rs. 2.23 as on March 31, 2025.

REGULATORY GUIDELINES/AMENDMENTS

The Company has also been following directions, guidelines, circulars issued by RBI, SEBI, BSE, MCA, from time to time pertaining to listed companies.

CODES AND STANDARDS FAIR PRACTICE CODE

The Company has in place a Fair Practice Code (FPC), which includes guidelines on appropriate staff conduct when dealing with customers and on the organization’s policies vis-à-vis client protection.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. The Vigil Mechanism / Whistle Blower Policy will be posted on company website

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments is given by the Company under Section 186 of the Companies Act, 2013 and other detailed are mentioned in **Notes 42** to Accounts of the Financial Statements.

COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Corporation is committed to prevention of sexual harassment of women at workplace and takes prompt action in the event of reporting of such incidents. In this regard, internal complaints committees have been constituted to deal with sexual harassment complaints, if any and conduct enquires. There were no complaints received of sexual harassment during the financial year 2024-2025.

DECLARATION UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with provisions of the Maternity Benefit Act, 1961 read with Rules thereunder at all its locations.

CODE OF CONDUCT

Company has adopted Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company. The declaration by the Managing Director of the Company regarding compliance with the Code of Conduct for Board Members and Senior Management is annexed with the Corporate Governance Report.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

Your Company has formulated and adopted a Code for Prevention of Insider Trading Practices in accordance with the model code of conduct as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. The code is applicable to all directors, senior employees and their dependents. The said persons are restricted from dealing in the securities of the Company during the 'restricted trading periods' notified by the Company, from time to time. The code for prevention of Insider trading has also been posted on the official website of the Company.

NOMINATION AND REMUNERATION POLICY

The Company has implemented an Appointment and Remuneration Policy pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the Listing Regulations. Salient features of the Policy and other details have been disclosed in the Corporate Governance Report, attached to this Report.

PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure-6** which forms part of this Report.

NOTE OF APPRECIATION

The Directors place on record their appreciation for co-operation and support extended by the Government, RBI, Banks, SEBI, Shareholders, Bankers to issue, RTA and customers for their continued support extended to the company at all times. The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

By Order of the Board of Director
Race Eco Chain Limited

Date: 12th August 2026
Place: Noida (UP)

Sd/-
Sunil Kumar Malik
Managing Director
DIN: 00143453

ANNEXURE-1

FORM AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART-A SUBSIDIARIES

Figures (In Rs.)

S. No	Name of the Subsidiary	Silverline Eco Thrive Limited	Race Grassland Private Limited	Ganesha Recycling Chain Pvt Ltd	Vasundhara Envirogreen Pvt Ltd
1	**The date since when subsidiary was acquired and Percentage**	Invest on 06th November, 2024 With 51% Stake	During the year under review, the Company agreed to subscribe 76,500 equity shares of M/s Grassland Private limited, representing a 51% equity stake in the company. Consequently, M/s Grassland Private limited became a subsidiary of the Company upon its incorporation on 9th March 2026. Since Company is incorporated in March hence no financials available as on date of this Report	JV Company formed on 10th September, 2024 with 51% Stake	Invest on 03rd March, 2025 with 95% Stake
2	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	Year Ending on 31st March, 2026		Year Ending on 31st March, 2026	Year Ending on 31st March, 2026
3	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries**	**NA**		NA	NA
4	**Share Capital**	Authorized Capital- 6,25,00,000 Paid Up Capital- 6,25,00,000		Authorized Capital- 10,00,00,000 Paid Up Capital- 7,10,00,000	Authorized Capital- 1,00,00,000 Paid Up Capital- 1,00,00,000
5	**Reserves and Surplus (Other equity)**	1,82,56,000		(9,87,83,000)	67,47,120.59
6	**Total Assets**	34,10,92,000		19,50,02,000	7,13,70,411.20

7	**Total Liabilities**	26,03,35,000		2,52,19,000	5,47,73,467.39
8	**Turnover**	1,74,06,12,000		21,19,000	64,42,00,830.60
9	**Profit (loss) before taxation**	1,48,87,000		9,38,000	89,44,511.16
10	**Provision for taxation**	42,81,000		2,44,000	22,71,569.01
11	**Profit (loss) after taxation**	1,10,69,000		6,94,000	66,93,356.59

After the Closer of the Financial Year till the date of this report **M/s. Ganesha Recycling Chain Pvt Ltd** has acquired 51% stake/profit-sharing ratio in **M/s. Shubhlaxmi Ecoplast LLP,** the said LLP shall become a subsidiary of **M/s. Ganesha Recycling Chain Pvt Ltd** and consequently a step-down subsidiary LLP of the Company on **15th May, 2026**.

During the year under review Company completed the disinvest from its Subsidiary **M/s India Polymers Private Limited**. Consequent upon the said dis-investment, **M/s India Polymers Private Limited**, ceased to be a subsidiary of the company w.e.f **30th September, 2025**.

Associates and Joint Ventures Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies and Joint Ventures:

PART "B" (ASSOCIATES)

S. No	Name of the Associates	Prime Industries Limited (Associates)
1	Latest Audited Balance Sheet date	31st March, 2026
2	Date on which the Associate was associated or acquired	01st January, 2025
3	Shares of Associate held by the company on the year end	43,50,000
4	Amount of Investment in Associates	5,65,50,000
5	Extent of Holding (%)	20.71%
6	Description of how there is significant influence	Holding 20.71% of shareholding in Prime Industries Limited
7	Net worth attributable to shareholding as per latest Audited Balance Sheet	7,87,31,849.25

During the year under review, **M/s. Prime Industries Limited** was an Associate Company of the Company.

Subsequent to the close of the financial year, the Company divested **0.99% of its equity stake** in **M/s. Prime Industries Limited** by way of sale. Consequent to the said divestment, **M/s. Prime Industries Limited** ceased to be an Associate Company with effect from **01st July, 2026**, as the Company's shareholding no longer met the criteria prescribed under the applicable provisions of the Companies Act, 2013.

Accordingly, as on the date of this Report, **M/s. Prime Industries Limited** is no longer an Associate Company of the Company.

ANNEXURE-2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
Race Eco Chain Limited
(CIN: L37100DL1999PLC102506)
Shop No. 37, Shanker Market, Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RACE ECO CHAIN LIMITED** (here in after referred to as the "company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

OPINION

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **March 31, 2026,** and made available to me, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. (Not Applicable to the Company during the Audit Period);
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period)
e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following:

i. The Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except as stated in ***Annexure 'A':***

I further report that; there were no events / actions in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021;
b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year.

I further report that, based on the information provided and the representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed limit, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with the provisions of applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

A. During the period under review, the listed entity disinvested from its subsidiary, India Polymers Private Limited, by selling its equity shares.
B. During the period under review, the listed entity acquired 76,500 equity shares of Race Grassland Private Limited, on its incorporation, pursuant to which it has become a subsidiary company of the listed entity.
C. During the period under review, Ganesha Recycling Chain Private Limited has become a material Subsidiary of the Listed Entity.
D. During the period under review, Silverline Eco Thrive Limited has become a material Subsidiary of the Listed Entity.
E. During the period under review, Ganesha Recycling Chain Private Limited a subsidiary of the Company, has acquired 93% of the equity share capital of GEM Polymers Private Limited on 16th April 2025 pursuant to this acquisition, GEM Polymers Private Limited has become a Subsidiary of Ganesha Recycling Chain Private Limited and consequently a Step-Down Subsidiary of the Company, within the meaning of the provisions of the Companies Act, 2013.
F. During the period under review, the Board of Directors approved a proposal for the restructuring of the Company by way of a Scheme of Arrangement involving the demerger of the Biomass Division of Race Eco Chain Limited ("the Demerged Company") into Geoeco Green Energy Limited ("Resultant Company No. 1") and the demerger of the Restore Bag Division of the Demerged Company into Race Gateway Limited ("Resultant Company No. 2"), along with their respective shareholders and creditors. The aforesaid Scheme of Arrangement is presently under consideration and is being processed before the concerned regulatory authorities, including the Securities and Exchange Board of India (SEBI).

For HKS & Associates LLP

Sd/-
CS Hemant Kumar Sajnani
Designated Partner
M. No. F-7348**, CP. No.** 14214, **PR code:** 6731/2025
Date: 11/07/2026, **Place:** Kanpur
UDIN: F007348H000810911
<u>Note:</u> *This report is to be read with our letter of even date, which is annexed as 'Annexure- A' and 'Annexure- B' forms an integral part of this report.*

DISCREPANCIES FOUND DURING THE AUDIT

During the period under review, the Company delayed the submission of its financial results for the quarter and financial year ended 31 March 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which BSE issued notice via mail dated 27-06-2025, where penalty was imposed as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance) of Rs. 47200/- which has been paid by entity on 27-06-2025.

For HKS & Associates LLP
Sd/-
CS Hemant Kumar Sajnani
Designated Partner
M. No. F-7348
CP. No. 14214
PR code: 6731/2025

Date: 11/07/2026
Place: Kanpur

UDIN: F007348H000810911

ANNEXURE B'

To,
The Members
RACE ECO CHAIN LIMITED
(CIN: L37100DL1999PLC102506)
Regd. Office: Shop No. 37, Shanker Market,
Connaught Place, Central Delhi,
New Delhi, Delhi, India, 110001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For HKS & Associates LLP
Sd/-
CS Hemant Kumar Sajnani
Designated Partner
M. No. F-7348
CP. No. 14214
PR code: 6731/2025

Date: 11/07/2026
Place: Kanpur

UDIN: F007348H000810911

ANNEXURE-3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SILVERLINE ECO THRIVE LIMITED
(CIN: U46690TN2024PLC172367)
Regd. Office: S.F. No. 238/69,
Krishna Nagar, Perambalur, Tamil Nadu, India, 621212

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SILVERLINE ECO THRIVE LIMITED (hereinafter referred to as the "company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

OPINION

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 and made available to me, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;(Not applicable to the company)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.(Not applicable to the company).

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(Not applicable to the company)

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;(Not applicable to the company)

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not applicable to the company)

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not Applicable to the Company)

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not Applicable to the Company)

I have also examined compliance with the applicable clauses of the following:

i. The Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. Plastic Waste Management Rules, 2016.

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above;

a) I further report that, there were no events / actions in pursuance of:

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021;(Not applicable to the company)

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company) and

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.(Not applicable to the company)

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been

reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance of the provisions of the Companies Act, 2013 & secretarial standards and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with the provisions of applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

1. During the period under review, The Company has attained the status of a material subsidiary of Race Eco Chain Limited (the parent company) in terms of the provisions of Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. During the period under review, Race Eco Chain Limited has acquired 51% of the equity share capital of SILVERLINE ECO THRIVE LIMITED within the meaning of the provisions of the Companies Act, 2013.

For HKS & ASSOCIATES LLP
Sd/-
(HEMANT KUMAR SAJNANI)
Designated Partner
FCS-7348
CP. No. 14214
PR Code- 6731/2025
Date: 07/08/2026
Place: Kanpur
UDIN: F007348H001045990

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A'

To,
The Members
SILVERLINE ECO THRIVE LIMITED
(CIN: U46690TN2024PLC172367)
Regd. Office: S.F. No. 238/69,
Krishna Nagar, Perambalur, Tamil Nadu, India,621212

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For HKS & ASSOCIATES LLP
Sd/-
(HEMANT KUMAR SAJNANI)
Designated Partner
FCS-7348
CP. No. 14214
PR Code- 6731/2025

Date: 07/08/2026
Place: Kanpur
UDIN: F007348H001045990

ANNEXURE-4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
GANESHA RECYCLING CHAIN PRIVATE LIMITED
(CIN: U38210UP2024PTC209197)
Regd. Office: 56/33 SITE-IV INDUSTRIAL, AREA, SAHIBABAD,
I.E.SAHIBABAD, GHAZIABAD, UTTAR PRADESH, INDIA, 201010

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANESHA RECYCLING CHAIN PRIVATE LIMITED** (hereinafter referred to as the "company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

OPINION

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 and made available to me, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;**(Not applicable to the company)**
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.**(Not applicable to the company).**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not applicable to the company)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**(Not applicable to the company)**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not applicable to the company)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Not Applicable to the Company)**

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

I have also examined compliance with the applicable clauses of the following:

i. The Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.**

iii. Plastic Waste Management Rules, 2016.

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above;

I further report that, there were no events / actions in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021;(Not applicable to the company)

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company) and

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.(Not applicable to the company)

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance of the provisions of the Companies Act, 2013 & secretarial standards and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with the provisions of applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

1. During the period under review, the Company has attained the status of a material subsidiary of Race Eco Chain Limited (the parent company) in terms of the provisions of Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. During the period under review, the company has acquired 93% of the equity share capital of GEM Polymers Private Limited on 16th April, 2025 pursuant to this acquisition, GEM Polymers Private Limited has become a Subsidiary.

For HKS & ASSOCIATES LLP
Sd/-
(HEMANT KUMAR SAJNANI)
Designated Partner
FCS-7348
CP. No. 14214
PR Code- 6731/2025

Date: 13/08/2026
Place: Kanpur
UDIN: F007348H001105687

Note: *This report is to be read with our letter of even date which is annexed as* ***Annexure A*** *and forms an integral part of this report.*

ANNEXURE A’

To,
The Members
GANESHA RECYCLING CHAIN PRIVATE LIMITE
(CIN: U38210UP2024PTC209197)
Regd. Office:56/33 SITE-IV INDUSTRIAL, AREA, SAHIBABAD,
I.E.SAHIBABAD, GHAZIABAD, UTTAR PRADESH, INDIA, 201010

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For HKS & ASSOCIATES LLP
Sd/-
(HEMANT KUMAR SAJNANI)
Designated Partner
FCS-7348
CP. No. 14214
PR Code- 6731/2025

Date: 13/08/2026
Place: Kanpur
UDIN: F007348H001105687

ANNEXURE-5

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

The Directors present the Company's Report on code of Corporate Governance for the Year end March 31, 2026 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S PHILOSOPHY

As a responsible corporate citizen **RACE ECO** is committed to maintain the highest standards of good Corporate Governance in all areas of its operation. Our Team are committed towards the protection of the interest of the Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through:

1. Infusion of best expertise in the Board Members;
2. Consistent monitoring and improvement of the human and physical resources;
3. Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

COMPOSITION OF BOARD

The Board has 6 members out of which 3 are Non-Executive Independent Directors including a Woman Director with 1 Executive Chairman and Managing Director, and 2 are Non- Executive Directors. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The maximum tenure of Independent Directors is up to 5 consecutive years from the date of their appointment. The date of appointment and tenure of the existing Independent Directors are given below:

Name of Independent Director	Date of Appointment on Current position	Date of Completion of Tenure
Sanjay Kukreja	20-07-2019 20-07-2024	19-07-2024 (1st Tenure Completed) 19-07-2029
Seema Malik	30-06-2023	29-06-2028
Pranav Vasan	30-06-2023	29-06-2028

KEY FUNCTIONS OF BOARD

- Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- Monitoring effectiveness of the Company's governance, policies & practices and making changes as needed;

- Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- Aligning Key Managerial Personnel and Board remuneration with the long term interests of the Company and its shareholders;
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the laws & regulations and relevant standards in force;
- Overseeing the process of disclosure and communications;
- Monitoring and reviewing Board's Evaluation framework.

MEETING OF BOARD OF DIRECTORS

During the financial year under review, the Board met 15 times i.e. on 02nd April, 2025, 30th May, 2025, 12th August, 2025, 27th August, 2025, 10th September, 2025, 25th September, 2025, 12th November, 2025, 25th November, 2025, 01st December, 2025, 08th December, 2025, 15th December, 2025, 19th January, 2026, 14th February, 2026 and 20th February, 2026.

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the provisions of the Companies Act, 2013, Secretarial Standand-1 and Listing Regulations.

An annual calendar of meetings is prepared well in advance and shared with the Directors in the beginning of the year to enable them to plan their attendance at the meetings. Directors are expected to attend Board and Committee Meetings, spend the necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Agenda papers are sent to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/respective Committee in its next Meeting.

Composition of the Board of Directors as on March 31, 2026 and attendance at the Board Meetings held during the Financial Year ended March 31, 2026 and at the last Annual General Meeting ('AGM') are given in table below:

S. No.	Name of Director	Category	Board Meeting Attended	AGM Attended
1.	Sunil Kumar Malik	MD & Chairman	15	Yes
2.	Lalit Kumar Malik	Non-Executive Director	2	Yes
3.	Anil Kumar Behl	Non-Executive Director	15	Yes
4.	Pranav Vasan	Independent Director	15	Yes
5.	Seema Malik	Independent Director	14	Yes
6.	Sanjay Kukreja	Independent Director	15	Yes

RELATIONSHIP BETWEEN DIRECTORS

Except Mr. Lalit Kumar Malik brother of Sunil Kumar Malik None of the Directors are related to each.

INFORMATION GIVEN TO THE BOARD

The Board and Committees thereof have complete access to all relevant information. Such information is submitted either as part of the agenda papers of the meetings in advance or by way of presentations and discussion material during the meetings. Such information, inter-alia, includes the following:

Annual operating plans, budgets and any updates;

Capital budgets and any updates;

Annual and Quarterly results of the Company and its operating divisions or business segments;

Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;

Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary

Show cause, demand, prosecution notices and penalty notices, which are materially important;

Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;

Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;

Issue which involves possible public or product liability claims of substantial nature;

Details of any joint venture or collaboration agreement;

Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;

Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;

Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;

Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;

Minutes of Board Meetings of unlisted subsidiary company(s);

Statement of significant transactions or arrangements made by unlisted subsidiary companies;

Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc;

Quarterly statement showing status of investor's complaints;

Compliance Report pertaining to applicable laws and steps taken to rectify instance of non–compliance, if any; Quarterly Compliance Report on Corporate Governances.

BOARD PROCESS

The Company sends documents relating to Board and Committee meetings, including agenda papers and supplementary documents, to the Directors at least 7 days before the meetings.

Important decisions taken at the Board/ Committee meetings are promptly communicated to the concerned departments/ divisions. Action Taken Report (ATR) on the decisions of the previous meeting(s) is placed at the next meeting of the Board/ Committee.

The Company has complied with the Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

INDEPENDENT DIRECTORS MEETING

Independent Directors met on 10th September, 2025 and 15th December, 2025, without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia evaluated performance of the Non-Independent Directors and the Board of Directors as a whole, also reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; for the Financial Year ended March 31, 2026. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In Compliance with the Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarises its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, Legal updates, etc. In this regard, the Company follows a structured familiarisation programme for the Independent Directors.

COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. The Committees meet as often as required or as statutorily required. Committees that are constituted voluntarily for effective governance of the affairs of the Company may also include Company executives.

APPLICABLE COMMITTEES ARE

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

VOLUNTARILY ADOPTED COMMITTEES ARE

- Risk Management Committee
- CSR Committee

AUDIT COMMITTEE

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

TERMS OF REFERENCE

Audit Committee are formulated in accordance with the regulatory requirements Mandated by the Act and Listing Regulations which, inter alia, includes the following:-

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
5. Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditor of the Company and approval for payment towards any other service;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
8. Reviewing, approving or subsequently modifying transactions of the Company with related parties; and
9. Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment(s) or modification(s) from time to time) at least once in a financial year and verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively.

MEETING, QUORUM AND ATTENDANCE

Audit Committee meets at least 9 times in a year with a gap of not more than 120 days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least two Independent Directors.

During the financial year under review 2025-26 the Committee Members met 9 times i.e. on 09th April, 2025, 30th May, 2025. 12th August, 2025, 27th August, 2025, 10th September, 2025, 12th November, 2025, 08th December, 2025, 15th December, 2025 and 14th February, 2025

S. No	Name of Director	Meeting Held	Meeting Attended
1.	Anil Kumar Behl	9	9
2.	Sanjay Kukreja	9	9
3.	Pranav Vasan	9	9

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee, constituted under Section 178 of the Act and Regulation 19 with Part D of Schedule II to the SEBI Listing Regulations, 2015

TERMS OF REFERENCE

The terms of reference that define its authority, responsibility and reporting functions which, inter alia, include the following:-

1. Formulate a criterion for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal
5. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
7. Recommend to the Board all remuneration, in whatever form, payable to Senior Management;
8. Play the role of Compensation Committee and to act as an administrator to any of the Employees' Stock Option Schemes (as may be notified from time to time); and
9. Undertake any other matters as the Board may decide from time to time.

MEETING, QUORUM AND ATTENDANCE

The Committee meets at least once in a year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least 1 Independent Directors.

During the financial year under review 2025-2026 the Committee Members met 2 times i.e. on 30th May, 2025 and 15th December, 2025

S. No	Name of Director	Meeting Held	Meeting Attended
1.	Sanjay Kukreja	2	2
2.	Anil Kumar Behl	2	2
3.	Pranav Vasan	2	2

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for inter alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations, 2015. Additionally, the Board has authorised the Company Secretary to exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

TERMS OF REFERENCE

The terms of reference that define its authority, responsibility and reporting functions which, inter alia, include the following:-

1. To resolve the grievances of the security holders' complaints like non-transfer of securities, non-receipt of annual report, non-receipt of dividends/interest, issue of new /duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/ annual reports/statutory notice by the shareholders of the Company; and
6. The Committee shall perform all such other functions as may be prescribed under The Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made there under.

MEETING, QUORUM AND ATTENDANCE

The Committee meets at least once in a year. The quorum for the meeting is either two members or one third of the members of the Committee.

During the financial year under review 2025-2026 the Committee Members met 1 times i.e. on 30th March, 2026

S.No	Name of Director	Meeting Held	Meeting Attended
1.	Pranav Vasan	1	1
2.	Sanjay Kukreja	1	1
3.	Anil Kumar Behl	1	1

During the FY 2025-2026, No Complaint received from the Investor. Hence No complaint was pending as on March 31, 2026.

During the FY 2024-25, The Company had 6842 shareholders as on March 31, 2025.

COMPLIANCE OFFICER

Ms. Shiwati, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of SEBI Listing Regulations, 2015 and she was appointed on November 12, 2020 as Company Secretary and Compliance Officer of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS

(A) Remuneration to Executive Directors

Remuneration paid to Chairman and Managing Director during financial year 2025-26 is Rs. 24.00 Lac p.a

Remuneration paid to CFO Mr. Piyanshu Sharma during financial year 2025-26 is Rs. 4.63 Lac p.a

(B) Remuneration to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. The Board of the Directors approved the Sitting fees for the independent directors as Rs. 15000 per Meeting.

GENERAL BODY MEETINGS:

The details of date, time and location of annual general meetings held in the last three years are as under:

Year	Date of AGM	Day	Time	Venue
2024-25	24.09 2025	Wednesday	01:00 PM	56/33, Sahibabad Rd, Sahibabad Industrial Area Site 4, Sahibabad, Ghaziabad, Uttar Pradesh 201010
2023-24	03.07.2024	Wednesday	12:30 PM	56/33, Sahibabad Rd, Sahibabad Industrial Area Site 4, Sahibabad, Ghaziabad, Uttar Pradesh 201010
2022-23	25.09.2023	Monday	12:30 PM	Unit No-203, Plaza-P3, Central Square, Bara Hindu Rao, Delhi-110006

No. of Special resolutions passed during the last three AGM's: -

AGM	No. of Special Resolution
2024-25	1
2023-24	4
2022-23	5

SUBSIDIARY COMPANY

During the year under Review the Company has the Company has following Indian Subsidiary:

M/s. Silverline Eco Thrive Limited
M/s. Ganesha Recycling Chain Private Limited
M/s. Vasundhara Envirogreen Private Limited
M/s. Race Grassland Private Limited w.e.f 09th March, 2026

After the Closer of the Financial Year till the date of this report **M/s. Ganesha Recycling Chain Pvt Ltd** has acquired 51% stake/profit-sharing ratio in **M/s. Shubhlaxmi Ecoplast LLP,** the said LLP shall become a subsidiary of **M/s. Ganesha Recycling Chain Pvt Ltd** and consequently a step-down subsidiary LLP of the Company on 15th May, 2026.

During the year under review Company completed the disinvest from its Subsidiary **M/s India Polymers Private Limited**. Consequent upon the said dis-investment, **M/s India Polymers Private Limited**, ceased to be a subsidiary of the company w.e.f 30th September, 2025.

PROCEEDS FROM PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE

During the period, the Company forfeited **19,55,000 convertible warrants** issued on a preferential basis, at an issue price of Rs. 352.00 per warrant (including a warrant subscription price of Rs. 88.00 per warrant and a exercise price of Rs. 264.00 per warrant). The Company had received an upfront subscription amount of **₹17,20,40,000**, being 25% of the issue price, in respect of the aforesaid warrants. As the balance amount payable in respect of the warrants was not received within the stipulated period till 31st March, 2026, the said warrants were **forfeited by the Company on 1 April 2026**. There is no further obligation of the Company in respect of these warrants.

CODES AND POLICIES

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Sunil Kumar Malik, Managing Director and Mr. Piyanshu Sharma, CFO is enclosed as **Annexure-(P)**

The Board of the Directors and Compliance Officer is responsible for setting forth policies and codes on behalf of the Company and they have Formulate the following Polices and its available on the website of the company:-

- Policy for Determining the Material Subsidiary
- Policy for Dealing with Related Party Transactions
- Code of Conduct for Insider Trading
- Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information
- Whistle Blower Policy

DISCLOSURES

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Race Eco Chain Limited ('the Company'). We believe that an active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance.

(a) The Company had not entered into any transaction of a material nature, which will have a conflict with its interest during the year. The disclosure of related party transactions as required by the Accounting Standard (AS) 18 on 'Related Party Disclosers' issued by the Institute of Chartered Accountants of India (ICAI). All the transaction covered under related party transaction were fair, transparent and at arm's length.

(b) The Company has complied with various rules and regulations prescribed by the Stock Exchange, SEBI or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years.

(c) Detailed notes on risk management are included in the Management Discussion Analysis section.

(d) During the year under review, the Company did not raise any proceeds through a public issue, rights issue and/or preferential issue.

(e) During the year, no complaint was filed, disposed and pending in relation to Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL SHAREHOLDERS' INFORMATION

Date & Time	26th September 2026 01:00 PM
Deemed Venue	Shop No. 37, Shanker Market, New Delhi, Central Delhi-110001
Financial Year	2025-2026
Date of Book Closure	Sunday 20-09-2026 till Saturday 26-09-2026
Dividend Payment Date	N.A
Listing on Stock Exchange	The Equity Shares of the Company is listed at BSE Limited and NSE Limited as on 31st March, 2026
Scrip Code/Symbol	537785/RACE
NSDL/CDSL-ISIN	INE084Q01012
CIN Number	L17101DL1999PLC102506
RTA	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020.

During the year under Review No EGM and Postal ballot conducted.

SHARE HOLDING PATTERN OF THE COMPANY AS ON 31.03.2026

Category	No. of Shares	% (Percentage)
Promoters	77,30,100	44.79%
Public	66,77,301	38.69%
Body Corporate	23,44,856	13.59%
Other (HUF, Firms, Trust)	5,04,943	2.93%
Total	1,72,57,200	100%

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2026

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	5870	86.36	5074290.00	2.94

5001 To 10,000	337	4.96	2501200.00	1.45
10001 To 20,000	195	2.87	2892890.00	1.68
20001 To 30,000	77	1.13	1944540.00	1.13
30001 To 40,000	44	0.65	1552770.00	0.90
40001 To 50,000	40	0.59	1922440.00	1.11
50001 To 1,00,000	102	1.50	8446990.00	4.89
1,00,000 and Above	132	1.94	148236880.00	85.90
Total	**6797**	**100.00**	**172572000.00**	**100.00**

SHARE TRANSFER SYSTEM

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Big Share Services Private Limited handles both Demat and Physical Shares Transfers. Currently in our Company all shareholdings are in demat format. As on 31st March, 2026, a total of 172572000 Equity shares are in dematerialized form representing 100% of total issued, subscribed and paid - up share capital of the Company. The Equity Shares of the Company are regularly traded on BSE Limited and NSE Limited.

CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS FROM COMPANY SECRETARY IN PRACTICE

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **M/s. HKS & Associates LLP., Company Secretary in Practice**, has issued a certificate as required under the Listing regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure-(Q)**

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

The Company has obtained a Certificate from **M/s. HKS & Associates LLP., Company Secretary** in Practice confirming compliance of conditions of Corporate Governance as stipulated in Schedule V(E) of the SEBI Listing Regulations, 2015. The Certificate is attached as **Annexure-(R)**

MD/CFO CERTIFICATION

In compliance with Regulation 17(8) read with Schedule II (B) of the SEBI Listing Regulations 2015, a declaration by **Managing Director and CFO** is enclosed as **Annexure-(S)** which, inter-alia, certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments: NIL

REGISTERED OFFICE AND CORPORATE OFFICE

Race Eco Chain Limited
Reg Office: Shop No. 37, Shanker Market,
New Delhi-110001

Corporate Office: A-115, Sector-136, Noida, Uttar Pradesh- 201304

Email: cs@raceecochain.com, Website:www.raceecochain.com

By Order of the Board of Director
Race Eco Chain Limited

Date: 12th August 2026
Place: Noida (UP)

Sd/-
Sunil Kumar Malik
Managing Director
DIN: 00143453

ANNEXURE (P)

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended **March 31, 2026**.

By Order of the Board of Director
Race Eco Chain Limited

Date: 12th August 2026
Place: Noida (UP)

Sd/-
Sunil Kumar Malik
Managing Director
DIN: 00143453

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
RACE ECO CHAIN LIMITED
SHOP NO. 37, SHANKER MARKET,
CONNAUGHT PLACE, CENTRAL DELHI,
NEW DELHI, DELHI, INDIA, 110001

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **RACE ECO CHAIN LIMITED** (CIN: L37100DL1999PLC102506) having its Registered Office at Shop No. 37, Shanker Market, Connaught Place, Central Delhi, New Delhi – 110001 (hereinafter referred to as "the Company"), produced before us for the purpose of issuing this certificate in accordance with **Regulation 34(3) read with Schedule V Para C Clause 10(i)** of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The responsibility of ensuring the eligibility of the Directors for appointment or continuity on the Board lies with the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR HKS & Associates LLP
Place: KANPUR
Date: 08-08-2026

Sd-
(HEMANT KUMAR SAJNANI)
Designated Partner
M. No FCS-7348
C.P. No.: 14214
PR code: 6731/2025
UDIN: F007348H0001054119

ANNEXURE (R)

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
RACE ECO CHAIN LIMITED
SHOP NO. 37, SHANKER MARKET,
CONNAUGHT PLACE, CENTRAL DELHI,
NEW DELHI, DELHI, INDIA, 110001

We have examined the compliance of conditions of Corporate Governance by **RACE ECO CHAIN LIMITED (CIN: L37100DL1999PLC102506)** for the financial year ended **31st March, 2026**, as stipulated in **Regulation 17 to 27**, **clauses (b) to (i) of sub-regulation (2) of Regulation 46**, and **para C, D and E of Schedule V** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and representations given to us and the records examined by us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the financial year ended **31st March, 2026**.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR HKS & Associates LLP
Place: KANPUR
Date: 08-08-2026

Sd-
(HEMANT KUMAR SAJNANI)
Designated Partner
M. No FCS-7348
C.P. No.: 14214
PR code: 6731/2025
UDIN: F007348H001054119

ANNEXURE (S)

CERTIFICATE OF MD/CFO

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that:

(a). We have reviewed financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b). There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, wherever applicable, to the auditors and the Audit committee:-

- significant changes, if any, in internal control over financial reporting during the year;
- significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By Order of the Board of Director
Race Eco Chain Limited

Date: May 30th, 2026
Place: Noida (UP)

Sd/-
Sunil Kumar Malik
Managing Director

Sd/-
Sujeet Kumar Thakur
CFO

ANNEXURE-6

PARTICULARS OF EMPLOYEES

Information relating to remuneration of Directors / Key Managerial Personnel as required Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:-

The company has 1 Executive Director, remuneration paid under ceiling limit of Companies Act, 2013. Further, 15000 Per Meeting are the sitting fee has been paid to Independent directors during the year.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3)of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

Amt: In Lac

Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2025-2026	Remuneration of Director/KMP for financial year 2024-2025	Ratio of remuneration of each Directo /to median remuneration of employees
Sunil Kumar Malik (Managing Director)	24.00	24.00	NIL
Shiwati (Company Secretary)	8.75	7.29	NIL
Piyanshu Sharma (Chief Financial Officer)	4.63	5.00	NIL

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

Total number of employees of the Company as on **March 31, 2026** was 46

Date: 12th August 2026
Place: Noida (UP)

By Order of the Board of Director
Race Eco Chain Limited

Sd/-
Sunil Kumar Malik
Managing Director
DIN: 00143453

GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS
Flat No.106, 4832/24, Ansari Road,
Daryaganj, New Delhi-110002
Phone: 011-23283955

INDEPENDENT AUDITOR'S REPORT

To the members of RACE ECO CHAIN LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the Standalone Financial Statements of **RACE ECO CHAIN LIMITED,** which comprise the balance sheet as at **31st March 2026**, and the statement of Profit & Loss, and statement of cash flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner of so required and give a true and fair view in conformity with the accounting principles accepted in India, of the state of affairs of the company as at **March 31st, 2026**, and its Profit and cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of 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 Standalone 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matter are those matter that, in our professional judgment, were of most signification in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our audit
1. The Company has various related party transactions which include sale, purchase of goods / services, loans taken and loans provide to the related parties.	Our audit procedures in relation to the disclosure of related party transactions included the following:

We identified the accuracy and completeness of disclosure of related party transactions set out in respective notes to the Ind AS Standalone Financial Statements as a key audit matter due to: ➢ The significance of transactions with related parties during the year ended March 31, 2026. ➢ Related party transactions are subject to the compliance requirement under the companies Act, 2013 and SEBI (LODR) 2015. 2.1 Acquisition of the following subsidiary: ➢ Race Grassland Private Limited (Incorporated during the year on 09th March 2026, but no actual investment has been made till 31st March 2026) 2.2 Disposal of the following subsidiary: Disposal of India Polymers Private Limited during the Financial Year 2025-26.	➢ We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the Ind AS financial statement. ➢ Read minutes of meeting of the board of directors and Audit committee and assessed whether approvals have been obtained by the management, as required by Companies Act 2013 and LODR. ➢ We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arm-length by management, on a sample basis, as part of our evaluation of the disclosure. ➢ We assessed management evaluation of compliance with provision of section-177 and Section-188 of the Companies Act, 2013 and SEBI (LODR), 2015. ➢ We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit. ➢ We have compared the accounting treatment specified in the scheme formulated by the Company along with one specified in Ind As 103 and Ind As 28.

	➢ We have critically evaluated the key assumptions, purchase price allocation adjustments and identification and valuation of Net Assets acquired. ➢ We have assessed the Competence and objectivity of the experts engaged by the Company. ➢ We have assessed the adequacy of the Company's disclosures in respect of the acquisition in accordance with the requirements of Ind As 103 and Ind As 28.

OTHER INFORMATION – OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's Statement, Shareholder's Information and Corporate Governance Report, but does not include the standalone Financial Statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our Opinion on the Standalone Financial Statements does not cover the other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR STANDALONE FINANCIAL STATEMENTS

The Company's Board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements and management is responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of accounting unless management 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 any 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. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exits 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 Standalone Financial Statements 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 auditors repots. However future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

- 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.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by The Companies (Auditors Report) order 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure-A**", a statement the matters specified in paragraph 3 and 4 of the said Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The company does not have any branch which has not been audited by us.

   d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) In our opinion, there is no financial transaction, which would have an adverse effect on the financing of the company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended:
In our opinion and according to the information & explanation given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

h) On the basis of written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

i) With respect to the adequacy of the internal financial controls over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in **'Annexure-B'** to this report; and,

j) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:

I. The Company has pending litigation with Income Tax Authorities and the possible impact of which has been disclosed in Standalone Financial Statements.

II. The company does not have any long-term contracts, including derivative contracts which require provision under any law or accounting Standard for material foreseeable losses.

III. There was no amount which was required to be transferred to the Investor Education and Protection Fund.

IV.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

V. The company has not proposed or declared or paid any dividend during the year.

VI. In our opinion and to the best of our information and according to the explanations given to us, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2026 which has a feature of recording audit trail (edit log) facility. The audit trail feature was operated throughout the financial year for all relevant transactions recorded in the software. Further, we have not come across any instance of the audit trail being tampered with during the course of our audit, and the audit trails have been preserved by the Company as per the statutory requirements under the Companies Act, 2013.

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

Place: Delhi
Date: 30/05/2026

Sd/-
CA RAMAN KUMAR GARG
(PARTNER)
M. No. 090564
UDIN: 26090564ABTHQF3556

GARG ARUN & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RACE ECO CHAIN LIMITED

A statement as required on the matter specified in the paragraph 3 & 4 of The Companies (Auditors Report) Order 2020, the order issued by Central government of India in terms of sub section (11) of section 143 of the Act,

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) **(I)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(II) The Company has maintained proper records showing full particulars of intangible assets.

b) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company & the nature of its assets.

c) According to the information and explanation given to us, no discrepancies were noticed on such verification. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

a) The inventory of the company has been physically verified by the management. No material discrepancies were noticed physical verification.

b) The company has been sanctioned working capital limits in excess of Rupees 5 crores, in aggregate, from banks on the basis of security of current assets, as per information and explanations given to us, the quarterly returns/ statements filed with banks are in agreement with the books of accounts of the company.

(iii) The Company has made investment in, companies, firm, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a) The company has provided loan during the year but not stood guarantee or provided securities to any other entity, in this regards we report as under:

i. The Company has granted loans or advances and guarantees to subsidiary, Joint venture or associates.

ii. During the year, the Company has granted loans/advances in the nature of loans to its subsidiaries and other parties. The aggregate amount of loans granted during the year and the balance outstanding as at 31 March 2026 in respect of such loans are as follows: loans granted to subsidiaries amounted to ₹ **1125.25 lakhs** (outstanding balance: **₹ 909.87 lakhs**), and loans granted to other parties amounted to ₹ **2122.30 lakhs** (outstanding balance: ₹**1571.15 lakhs**).

b) In our option, the investment made and the terms and condition of grant of loans during the year are, prima facie, not prejudicial to the company's interest.

c) In respect of loans granted by the Company, the loans granted are in the nature of demand loan and the repayments of principal amounts and receipts of interest are generally been regular as demanded by the company.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has granted loan which are repayable on demand or without specifying any terms or period of repayment during the year, the aggregate amount of loan was **Rs. 2382.55 lakhs**, which is the **73.36%** of the total loans granted and are granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

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(iv) According to the Information & explanation given to us and based on the audit procedure conducted by us, we are of the opinion that company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans.

(v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the company.

(vi) The Central Government has not prescribed the maintenance of cost records u/s 148 of the Act, in respect of business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii)

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales-Tax, Goods and Service Tax, duty of customs, Duty of Excise, Value Added Tax, Cess & any other statutory dues applicable to it & there are no undisputed dues outstanding as on 31.03.2026 for a period of more than six months from the date they became payable.

b) According to the information & explanations given to us and based on the audit procedure conducted by us, we are of the opinion that there were no statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute except for the following.

Nature of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	410/-	AY 2025-26	CPC
Income Tax Act, 1961	Income Tax	14,30,070/-	AY 2024-25	CPC
Income Tax Act, 1961	Income Tax	91,780/-	AY 2021-22	CPC
Income Tax Act, 1961	Income Tax	49,340/-	AY 2010-11	CPC
Income Tax Act, 1961	Income Tax	2,99,405/-	AY 2009-10	CPC

(viii) There were no transactions relating to previously unrecorded income that have been surrenderedor disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix)

a) The Company has taken loans from its related parties and there is no default in repayment of loan or in the payment of interest thereon.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding termloans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year by pledging securities held in their subsidiary, associates or joint ventures.

(x)

a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.

b) According to the information and explanations given to us, the Company has made preferential allotment of shares on conversion of warrants during the year and in our opinion, the requirements of section 42 and 62 of the Companies Act 2013 have been complied with and fund raised has been used for the purpose for which it was raised.

(xi)

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)

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Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) In our opinion and as per the information and explanation provided to us, the company has not received any whistle blower complaint during the year.

(xii) The company is not a Nidhi Company; hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information & explanation given to us, the company is in compliance with section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards and the Company has complied with the provisions of Sections 177 and other applicable provisions of the Companies Act, 2013, wherever applicable, in respect of such investments.

(xiv)

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions withits Directors or persons connected with its directors. and hence provisions of section 192 of theCompanies Act, 2013 are not applicable to the Company.

(xvi)

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2025) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit reportindicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion the provision of section 135 of the Companies Act, 2013 relating to corporate social responsibility are not applicable as such the reporting under clause 3 (xx) of the order is not applicable.

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

Place: Delhi
Date: 30/05/2026

Sd/-
CA RAMAN KUMAR GARG
(PARTNER)
M. No. 090564
UDIN: 26090564ABTHQF3556

ANNEXURE-B

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of RACE ECO CHAIN LIMITED

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

To The Members of **RACE ECO CHAIN LIMITED**

We have audited the internal financial controls over financial reporting of **RACE ECO CHAIN LIMITED** as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS
Flat No.106, 4832/24, Ansari Road,
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Phone: 011-23283955

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at **31st March, 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR M/S GARG ARUN AND ASSOCIATES
Chartered Accountants
FRN: 0818ON

Place: Delhi
Date: 30/05/2026

Sd/-
CA RAMAN KUMAR GARG
(PARTNER)
M. No. 090564
UDIN: 26090564ABTHQF3556

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

'Standalone Balance Sheet as at 31st March 2026

(Rs.in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2(a)	617.89	255.53
(b) Capital work-in-progress	2(b)	16.59	0.74
(c) Investment Properties			-
(d) Goodwill			-
(e) Other intangible assets	2(c)	2.90	3.03
(f) Intangible assets under development			-
(g) Biological Assets other than Bearer Plants			-
(h) Financial assets			-
(i) Investments	3	2,152.22	2,147.52
(ii) Trade Receivables			-
(iii) Loans and Advances			-
(iv) Other financial assets	4(a)	1,632.12	1,380.23
(i) Deferred tax assets (net)	5	165.71	50.14
(j) Other non-current assets			
Sub-total - Non-Current Assets		**4,587.43**	**3,837.19**
CURRENT ASSETS			
(a) Inventories	7	-	108.86
(b) Financial assets			-
(i) Investments			-
(ii) Trade receivables	8	7,717.47	9,509.66
(iii) Cash and cash equivalents	9	816.50	434.17
(iv) Bank Balance Other than Cash and cash equivalents			-
(v) Loans and Advances	10	2,481.03	941.97
(vi) Other financial assets	4(b)	41.38	44.10
(c) Current Tax assets (net)	11	96.68	58.42
(d) Other current assets	6	1,557.40	562.28
Sub-total - Current Assets		**12,710.45**	**11,659.47**
TOTAL - ASSETS		**17,297.89**	**15,496.67**
EQUITY			
(a) Equity Share Capital	12	1,725.72	1,725.72
(b) Other equity	13	5,201.16	5,393.92
Sub-total - Shareholders' funds		**6,926.88**	**7,119.64**

NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Long Term Borrowings	14(a)	-	-
(ii) Lease Liabilities	15(a)	6.49	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)	30.38	14.75
(c) Deferred tax liabilities (net)	5	-	-
(d) Other non-current liabilities			
SUB-TOTAL - NON-CURRENT LIABILITIES		**36.88**	**23.55**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Short Term Borrowings	14(b)	8,222.48	5,845.06
(ii) Lease Liabilities	15(b)	2.30	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	1,528.51	2,324.33
(iii) Other financial liabilities other than (i) and (ii) above	18	72.37	48.95
(b) Other current liabilities	19	406.57	4.94
(c) Provisions	17(b)	101.89	128.11
(d) Other tax liabilities (net)			
SUB-TOTAL - CURRENT LIABILITIES		**10,334.13**	**8,353.49**
TOTAL - EQUITY AND LIABILITIES		**17,297.89**	**15,496.67**
Significant Accounting Policies	1		
Notes to accounts forming Part of Financial Statements	2-58		

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

Sd/-
RAMAN KUMAR GARG
(PARTNER)
M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

FOR RACE ECO CHAIN LIMITED

Sd/-
PRANAV VASAN
NON-EXECUTIVE DIRECTOR
DIN: 07631095

Sd/-
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN: 00143453

Sd/-
SUJEET THAKUR
CHIEF FINANCIAL OFFICER

Sd/-
SHIWATI
COMPANY SECRETARY

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

' Statement of Standalone Profit and Loss Account for the year ended 31st March 2026

(Rs.in Lakhs except EPS)

Particulars	Note No.	April 2025-Mar 2026	April 2024-Mar 2025
1. Total Income [sum of (a) to (b)]		**38,424.83**	**46,141.38**
(a) Revenue from Operations	20	38,182.48	46,029.91
(b) Other Income	21	242.35	111.47
2. Total Expenses [sum of (a) to (f)]		**38,067.98**	**45,665.06**
Cost of Materials Consumed			
a) Purchase of Stock-in-Trade	22	36,577.51	44,515.26
b) Cost of Raw Materials Consumed	23	8.00	216.80
c) Changes In Inventories of Finished Goods, Work-in-progress and Stock in Trade.	24	100.86	-89.32
d) Other Manufacturing expense	25	3.19	79.07
e) Employee benefits expense	26	270.97	268.74
f) Finance Costs	27	760.41	405.15
g) Depreciation and amortisation expense	2	109.64	67.84
h) other expenses	28	237.39	201.53
3. Profit from ordinary activities before exceptional items (1-2)		**356.86**	**476.33**
4. Exceptional Items - net credit / (charge)			
5. Profit from Ordinary Activities Before Tax (3-4)		**356.86**	**476.33**
6. Tax expense			
a. Current Tax	35(a)	100.75	127.70
b. (Excess)/provison for tax related to earlier years			-7.64
c. Deferred Tax	35(d)	26.49	-19.49
7. Net Profit from Continuing Operations [5-(6a.+6b.+6c.)]		**229.62**	**375.76**
8. Profit / (Loss) from Discountinued Operations (after tax)			
9. Net Profit for the period (7+8)		**229.62**	**375.76**
10. Other Comprehensive Income			
(a) (i) Items that will not be re-classified to Profit or Loss			
- Components of defined benefit costs		-8.78	1.12
- Net Gain on Fair Value of Current Investments		-555.65	-139.28
(ii) Income Tax relating to those items	35(b)	142.06	34.77

(b) (i) Items that will be re-classified to Profit or Loss			
- Net Gain on Fair Value of Current Investments			
(ii) Income Tax relating to those items			
Total Other Comprehensive Income (a+b)		**-422.38**	**-103.39**
11. Total Comprehensive Income/Loss for the period (net of tax) (9+10)		**-192.76**	**272.37**
12. Paid up Equity Share Capital (face value Re. 10 per share)		1,725.72	1,725.72
13. Earnings Per Share (EPS) (of Re. 10/- each) (not annualised):			
(a) Basic EPS - Rs.		1.33	2.23
(b) Diluted EPS - Rs.		1.33	2.20
See accompanying notes to financial statements			

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

FOR RACE ECO CHAIN LIMITED

Sd/-
RAMAN KUMAR GARG
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M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

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RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

Standalone Cash Flow Statement as at 31st March 2026

(Rs.in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		356.86		476.33
Adjustments for:		640.58		373.67
Depreciation and amortisation	109.64		67.84	
(Profit) / loss on sale / write off of assets	(37.89)		0.00	
Finance costs	760.41		405.15	
Interest income	(188.43)		(97.14)	
Provision for Gratuity	7.59			
Rental Income	(10.74)		(2.17)	
Operating profit / (loss) before working capital changes		997.44		850.00
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	1,791.80	867.29	(4187.38)	(4667.20)
Current Tax Assets	(38.25)		2.83	
Other current assets	(995.12)		(456.84)	
Inventories	108.86		(25.81)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(757.54)	(332.49)	1037.40	1064.19
Other financial liabilities	23.42		39.42	
Other current liabilities	401.63		(17.79)	
Short-term provisions	0.00		4.93	
Long-term provisions	0.00		0.23	
		1532.24		(2753.01)
Cash flow from extraordinary items				
Cash generated from operations		1532.24		(2753.01)
Tax adjustments				
Net income tax (paid) / refunds		127.70		78.60
Net cash flow from / (used in) operating activities (A)		**1404.54**		**(2831.61)**

B. Cash flow from investing activities				
Capital expenditure on property, plant & equipment, including capital advances		(2637.12)		(3165.90)
Proceeds from sale of property, plant & equipment				
Purchase of Property, Plant & Equipment	(487.73)		(47.78)	
Purchase of other investments	(561.00)		(2144.68)	
Sale of Investments	0.65		377.48	
Other financial assets (non-current)	(251.89)		(1353.32)	
Rental Income	10.74		2.17	
Interest received	188.43		97.14	
Changes in Loans & Advances	(1539.05)		(87.98)	
Other financial assets (Current)	2.73		(8.93)	
Cash flow from extraordinary items				
Net cash flow from / (used in) investing activities (B)		**(2637.12)**		**(3165.90)**
C. Cash flow from financing activities				
Proceeds from issue of equity shares		1614.91	82.50	6391.34
Proceeds from Share Premium	-		2821.50	
Proceeds from Warrant	-		1720.40	
Proceeds/ (Repayment) from long-term borrowings	-		0.00	
Proceeds from short-term borrowing	2,377.43		2161.18	
Lease Liabilities assumed	(2.10)		10.90	
Finance cost	(760.41)		(405.15)	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		**1614.91**		**6391.34**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		382.33		393.83
Cash and cash equivalents at the beginning of the year		434.17		40.34
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		**816.50**		**434.17**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Closing Cash and cash equivalents as per Balance Sheet				

(a) Cash on hand		34.48		40.11
(b) Balances with banks				
(i) In current accounts		782.03		394.06
(ii) In EEFC accounts				
(iii) In Fixed deposit accounts				
(c) Interest accrued on deposits				
(d) Current investments considered as part of cash & cash equivalents				
		816.50		**434.17**
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

FOR RACE ECO CHAIN LIMITED

Sd/-
RAMAN KUMAR GARG
(PARTNER)
M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

Sd/-
PRANAV VASAN
NON-EXECUTIVE DIRECTOR
DIN: 07631095

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DIN: 00143453

Sd/-
SUJEET THAKUR
CHIEF FINANCIAL OFFICER

Sd/-
SHIWATI
COMPANY SECRETARY

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

Standalone statement of changes in equity for the year ended March 31, 2026

(Rs.in Lakhs)

A. Equity share capital	
As at April 1, 2024	1,643.22
Changes in equity share capital during the year	82.50
As at March 31, 2025	1,725.72
Changes in equity share capital during the year	0.00
As at March 31, 2026	1,725.72

B. Other equity

(Rs.in Lakhs)

Particulars	Reserves and surplus					Total
	Share application money pending allotment	Capital reserve	Securities premium	General reserve	Retained Earnings	
Balance as at April 1, 2024					**579.65**	**579.65**
Profit for the year	-	-	-	-	**375.76**	**375.76**
Other comprehensive income for the year	-	-	-	-	**(103.39)**	**(103.39)**
Total comprehensive income for the year	-	-	-	-	**852.02**	**852.02**
Dividend paid	-	-	-	-	-	**0.00**
Other	-	-	-	-	-	**0.00**
Balance as at March 31, 2025	**1720.40**	**-**	**2821.50**	-	**852.02**	**5393.92**
Profit for the year	-	-	-	-	229.62	**229.62**
Other comprehensive income for the year	-	-	-	-	(422.38)	**(422.38)**
Changes during the year	-		-		0.00	**0.00**
Total comprehensive income for the year	**1720.40**	-	**2821.50**		**659.26**	**5201.16**
Dividend paid	-	-	-	-	-	-
Balance as at March 31, 2026	**1720.40**	-	**2821.50**	-	**659.26**	**5201.16**

The accompanying notes are an integral part of the financial statements.

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

FOR RACE ECO CHAIN LIMITED

Sd/-
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31st MARCH 2026

Note 1 – Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Corporate Information

RACE ECO CHAIN LIMITED ('the Company'), was incorporated on November 22, 1999, as a Company under the Companies Act, 1956 ('the Act'). The Company has registered office at. Shop No. 37, Shanker Market, Connaught Place, Central Delhi, New Delhi, India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India). The Company is primarily engaged in the business of Plastic Waste, Home furnishing, Made-up, Bags & Garments and Briquettes.

1. **Basis of preparation**

a. **Compliance with Ind AS**

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

Amount in the Financial Statements are presented in Rs. Lakhs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The financial statements have been prepared on historical cost basis, except for the certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments).All assets and liabilities have been classified as current and non-current according to company's operating cycle other criteria.

b. **Use of estimates and judgments**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

c. Revenue Recognition

Revenue other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an Asset) to a customer. An asset is transfered when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognises as revenue the amount of the servoce rendered (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Fixed Price maintenance revenue is recognised retably on a straight line basis when serives are performed through or indefinite number of repetitive acts overt a specified period.

d. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head “Other Income” in the Statement of Profit and Loss.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

e. Other Income

Other Income have been recognized on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2. Income Tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

3. Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

a) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent Measurement:

Debt instruments at amortized cost

- Financial Asset' is measured at the amortized cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

c) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

d) De-recognition

The company derecognizes a financial asset when the contractual right to the cash flow from the financial asset end or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Financial liabilities

a) Initial recognition and measurement

All Financial liabilities are recognized initially at fair value and fees of recurring nature are directly recognized in profit or loss as finance cost. The company's financial liabilities include trade and other payables.

b) Subsequent Measurement:

Financial Liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

c) De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired or it transfers the financial liability, and the transfer qualifies for de-recognition under Ind AS 109.

5. Property, Plant & Equipment (PPE):

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

a) **Recognition:**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

It is probable that future economic benefits associated with the item will flow to the entity; and

The cost of the item can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The Residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Estimated useful lives of items of Property, Plant and Equipments are as follows:

Assets	Useful life
Furniture and Fixtures	10 years
Computers	3 years
Vehicles	8 years
Building	30 years
Motor Bike	10 years
Office Equipments	5 years
Electrical Equipments	10 years
Plant & Machinery	15 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less

The estimated useful lives and residual values of the Property Plant and Equipment are reviewed at the end of each financial year.

Property Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the Property Plant and Equipment added/disposed off/discarded during the year is provided from/upto the date when added/disposed off/discarded.

Gains or losses arising from the retirement or disposal of Property Plant and Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

6. Leases

'The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognized Right-of-use assets as at 1st September, 2024 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Amortisation and Impairment: The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

7. Intangible Assets

a. Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition / development of intangible assets which are not put / ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	Useful life
Software & Mobile Application	5 years

b. Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

8. Employee benefits

a. Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

b. Post-employment obligations

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:

c. Defined contribution plan:

Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

d. Defined benefits plan:

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

9. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

10. Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain and the related asset is recognized.

11. Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b. Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

12. Inventories

Raw Material & Traded Goods are valued at lower of cost and net realizable value. However, material & other items held for use in the trading are not written down below cost of the finished products in which they will be incorporated if they are expected to be sold at or above cost.

WIP & finished goods are valued at lower of cost & net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

13. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

14. Cash and cash equivalents

Cash amounts represent cash on hand and demand deposits. Cash equivalents are primarily short-term highly liquid investments with an original maturity of 90 days or less and which are subject to an insignificant risk of change in value.

Note 2 - Property, Plant & Equipment

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRICIATION				NET BLOCK	
	BALANCE AS ON 01/04/2025	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	BALANCE AS AT 31/03/2026	UPTO 31/03/2025	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	BALANCE AS AT 31/03/2026	W.D.V. AS ON 31.03.2026	W.D.V. AS ON 31.03.2025
PLANT & MACHINERY										
PLANT & MACHINERY	77.68	52.43		130.11	35.13	12.76		47.89	82.22	42.55
	-			-	-			-		-
VEHICLES	-			-	-			-		-
CAR FORTUNER	27.09			27.09	27.09	-		27.09	- 0.00	- 0.00
ACTIVA SCOOTER	0.88			0.88	0.72	0.05		0.77	0.11	0.16
GRAND VITARA CAR	23.34			23.34	13.16	3.29		16.46	6.89	10.18
MARUTI ECO	6.46			6.46	4.43	0.75		5.18	1.29	2.03
HIRO HONDA	0.98			0.98	0.34	0.16		0.51	0.47	0.64
CRETA CAR	17.64			17.64	5.57	3.13		8.70	8.95	12.07
INNOVA CAR	24.43			24.43	9.84	3.78		13.62	10.81	14.58
KIA SELTOS	23.05			23.05	6.75	4.27		11.03	12.03	16.30
PULSAR	1.69	-		1.69	0.26	0.37		0.63	1.05	1.42
TATA ACE EV	-	21.53		21.53	-	2.74		2.74	18.79	-
SPLENDER	-	0.82		0.82	-	0.08		0.08	0.73	-
CAR TATA PUNCH	-	6.73		6.73	-	0.43		0.43	6.30	-
TVS SCOTY	-	1.00		1.00	-	0.07		0.07	0.93	-
					-			-	-	-
FACTORY LAND & BUILDING					-			-	-	-
FACTORY LAND-56/33	4.57			4.57	0.89	0.20		1.09	3.49	3.68
FACTORY BUILDING-56/33	192.43			192.43	87.05	20.94		108.00	84.43	105.38

FACTORY BUILDING- A-16/2	39.28			39.28	39.28	-		39.28	0.00	0.00
ELEVATOR	11.15			11.15	10.64	-		10.64	0.50	0.50
ELECTRICITY SERVICE LINE	2.66			2.66	1.63	0.27		1.90	0.76	1.03
GENERATOR	19.64	60.55		80.19	17.09	12.14		29.23	50.96	2.55
COMPUTER	25.41	2.70		28.11	20.99	1.80		22.79	5.31	4.41
FURNITURE & FIXTURES	33.86	157.38		191.24	24.87	3.19		28.06	163.18	9.00
OFFICE EQUIPMENTS	55.92	120.34		176.27	43.29	33.17		76.46	99.81	12.63
RIGHT OF USE ASSET	12.59			12.59	1.47	2.52		3.99	8.60	11.12
ELECTRIC EQUIPMENT	9.19	48.40		57.59	3.90	3.42		7.32	50.27	5.29
TOTAL	**609.95**	**471.88**		**1,081.83**	**354.42**	**109.52**		**463.93**	**617.89**	**255.53**
CAPITAL WORK IN PROGRESS	0.74	15.85		16.59	-	-	-	-	16.59	0.74
OTHER INTANGIBLE ASSETS										
INTANGIBLE ASSETS										
SOFTWARE AND MOBILE APPLICATIONS	9.51	-	-	9.51	6.48	0.13		6.61	2.90	3.03
								NET BLOCK	**637.38**	**259.30**
								DEPRECIATION	**109.64**	

Note 3 - Non- Current Investments

Particulars	Subsidiary /Others	Shares/Units 31-03-2026	Shares/Units 31-03-2025	Quoted / Unquoted	Amount as at 31-03-2026	Amount as at 31-03-2025
		Number	Number		In Rs (In lakhs)	In Rs (In lakhs)
(I) Investment at cost						
India Polymer Pvt Ltd	Subsidiary	-	6,500.00	Unquoted	0.00	0.65
Silverline Eco Thrive Limited - Share	Subsidiary	31,87,500.00	31,87,500.00	Unquoted	318.75	318.75
Ganesha recycling Chain Private Limited	Subsidiary	36,21,000.00	30,60,000.00	Unquoted	867.00	306.00
Vasundhara Envirogreen Private Limited	Subsidiary	9,50,000.00	9,50,000.00	Unquoted	95.00	95.00
Prime Industries Limited: Share	Associate	43,50,000.00	43,50,000.00	Quoted	565.50	565.50
Enviro Ecoplast Private Limited	Others	1,000.00	1,000.00	Unquoted	0.10	0.10

(II) Investment at FVTOCI						
Rudra Ecovation Limited: Warrant	Others	20,85,000.00	20,85,000.00	Quoted	305.87	861.52
Total		**1,41,94,500.00**	**1,36,40,000.00**		**2,152.22**	**2,147.52**
<u>Location wise breakup of Investments</u>						
Investment in India		1,41,94,500.00	1,36,40,000.00		2,152.22	2,147.52
Investment Outside India		0.00	0.00			-
Total		**1,41,94,500.00**	**1,36,40,000.00**		**2,152.22**	**2,147.52**
Less: Allowance for impairment loss			0.00			-
Total (net)		**1,41,94,500.00**	**1,36,40,000.00**		**2,152.22**	**2,147.52**

Note 4 - Other Financial Assets

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
<u>(a) Non-Current</u>		
<u>Deposits with Banks</u>		
FDR pledged with Bank as margin for CC limit	1,619.51	1,368.24
FDR not pledged with Bank	1.30	1.23
<u>At Amortised Cost</u>		
Unsecured, Considered Good		
<u>Deposits</u>		
Security Deposit	11.32	10.76
Total (A)	**1,632.12**	**1,380.23**
<u>(b) Current</u>		
<u>At Amortised Cost</u>		
Unsecured, Considered Good		
<u>Deposits</u>		
(a) Security Deposit		
Security Deposit for Rent	40.32	38.05
Security With Others	1.06	6.06
Total (B)	**41.38**	**44.10**
Total (A+B)	**1,673.50**	**1,424.34**

'* The Fixed deposit as other non-current financial assets includes deposit with remaining maturity above 12 months.

* Security Deposits for rent given are measured at Amortized Cost

Note 5 - Deferred Tax Assets (Net)

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Opening Balance	(50.14)	4.12
Add: Current Year Deferred Tax Asset / (Liability)	(115.57)	(54.27)
Net (Deferred Tax Assets)/ Liabilities	**(165.71)**	**(50.14)**

Note 6 - 'Other Current Assets

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Current		
Unsecured, Considered Good		
Advance to Suppliers	1,469.57	419.30
Advance to employees	52.55	36.35
Prepaid Expenses	5.10	2.74
Rodtep Receivable	1.26	1.26
Duties & Taxes	28.93	102.63
Total (b)	**1,557.40**	**562.28**

Note 7 – Inventories

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Inventories:		
a) Raw		
Fabric	-	8.00
Total	**-**	**8.00**
b) Work In Progress		
Progress Sub	-	-
Total	**-**	**-**
c) Finished		
Bags	-	-
Puma Products	-	-
Total	**-**	**-**
d) Stock-in-Trade		

Waste Scrap	-	
Bed Sheets	-	100.86
Total	**-**	**100.86**
Total Inventories	**-**	**108.86**

Note 8 – Trade Receivables

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good unless otherwise stated)		
- From Related Parties	300.73	279.44
-From Others	7,416.74	9,230.22
TOTAL	**7,717.47**	**9,509.66**
Break-up of trade receivables		
Current-Unsecured Considered Good	**7,717.47**	**9,509.66**
Less: Allowance for Expected Credit Loss (ECL)	**-**	**-**
Total Trade Receivables	**7,717.47**	**9,509.66**

Note 8.1 – Trade Receivables ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables- considered good	-	6,997.33	291.89	335.06	28.38	64.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-
Total	**-**	**6,997.33**	**291.89**	**335.06**	**28.38**	**64.81**

Note 8.2 – Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months –1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	–	9,367.52	71.81	13.31	57.01	–
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
Less: allowance for expected credit loss	–	–	–	–	–	–
Total	**-**	**9,367.52**	**71.81**	**13.31**	**57.01**	**-**

Note 9 – Cash & Cash Equivalents

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Cash in Hand	34.48	40.11
Balance with Banks in Current Accounts	782.03	394.06
	816.50	**434.17**

'The Fixed deposit with Banks as cash & cash equivalent are the deposit with original maturity up to 3 months.

Note 10 – Short Term Loans and Advances

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Short – Term Loans and Advances:		
At Amortised Cost		
Unsecured, Considered Good		
Inter Corporate Loan to Related Parties	1,591.96	916.28
Inter Corporate Loan	889.07	25.69
	2,481.03	**941.97**

Note 11 – Current Tax Assets (net)

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Advance Income Tax/TDS/TCS (net of provision)		
TDS Receivables	96.68	58.42
TOTAL	**96.68**	**58.42**

Note 12 – Equity Share Capital

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
2,50,00,000 Shares (Previous year 2,50,00,000) of Rs. 10 each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, Subscribed & Paid-up Share Capital		
17257200 Shares (Previous year 1,72,57,200) of Rs. 10 each	1,725.72	1,725.72
TOTAL	**1,725.72**	**1,725.72**

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares each having a par value of Rs. 10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

Reconciliation of number of equity share outstanding at the beginning and at the end of the period

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Number of shares outstanding as at the beginning of the period	172.57	164.32
Add: Shares issued during the year.	-	8.25
Number of shares outstanding as at the end of the period	**172.57**	**172.57**

Share held in the company by each shareholder holding more than 5%

(Rs. in lakhs)

Name of Shareholders	As at 31st March 2026	As at 31st March 2025
A) Sangeeta Pareekh	43.20	43.20
B) BLP Equity Research Private Ltd	27.10	23.40
C) Puja Malik	9.85	9.85

Details of Promoters holding end of the Year

(Rs. in lakhs)

Name of Shareholders	As at 31st March 2026	As at 31st March 2025
A) Sangeeta Pareekh	43.20	43.20
B) BLP Equity Research Private Ltd	27.10	23.40
C) Dinesh Pareekh	7.00	7.00

Note 13 - Other Equity

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
I) Reserves & Surplus		
a. Retained Earnings		
Balance at the beginning of the period	922.95	547.20
Add: Profit/Loss for the period	229.62	375.76
Less: Bonus Share Issue	-	-
Balance at the end of the period	**1,152.57**	**922.95**
TOTAL (I)	**1,152.57**	**922.95**
II) Other Comprehensive Income		
Balance at the beginning of the period	(70.94)	32.45
Add: Transfer during the year	(422.38)	(103.39)
Balance at the end of the period	**(493.31)**	**(70.94)**
TOTAL (II)	**(493.31)**	**(70.94)**

III) Share Premium		
Balance at the beginning of the period	2,821.50	-
Add: Transfer during the year	-	2,821.50
Balance at the end of the period	-	-
TOTAL (III)	**2,821.50**	**2,821.50**
IV) Share Application Money Pending Allotment		
Balance at the beginning of the period	1,720.40	
Add: Transfer during the year	-	1,720.40
Balance at the end of the period	-	
TOTAL (IV)	**1,720.40**	**1,720.40**
TOTAL OTHER EQUITY (I+II+III+IV)	**5,201.16**	**5,393.92**

Nature & Purpose of Reserves:

Retained Earnings: Retained earnings represents surplus / accumulated earning of the company and are available for distribution to shareholders

Other Comprehensive Income: This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income. and present value of Defined benefit obligation.

Note 14 – Borrowings

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Long Term Borrowings		
Carried at Amortized Cost		
Secured Loans		
Term Loans from Banks/Financial Institution		
Total (I)	**-**	**-**
Short Term Borrowings		
Carried at Amortized Cost		
Secured Loans		
CASH CREDIT LIMITS FROM		
ICICI Bank Limited	4,673.33	1,000.51
(Mortgage against Plot No. 56/33, Near Atlas Factory, Site-4, Ghaziabad, Sahibabad UP India 201010) and personal Guarantee of Mr Sunil Kumar Malik & Mr. Pranav Wason.		
HDFC Bank Limited	8.13	1,762.86
(Exclusive Charge on Movable Fixed Assets and Fixed Deposit of Rs 1325 Lac)		-
Working Capital Demand loan from		
Tata Capital Limited	693.63	705.16
(Personal Guarantee of Mr Sunil Kumar Malik)		

Sale Invoice Discounting Limit (Bill Discounting Limit)		-
S G Finserve Ltd.	2,845.73	2,015.46
(Secured against entire movable fixed assets of the company both present and future)		
Note: (all the above facilities are further secured by first Pari passu charge by way of HP of both present & future Current Assets among HFDC bank, ICICI Bank, Tata Capital Limited and S G Finserve Ltd.)		
Unsecured Loans		
Intercorporate Loan		
SVP Housing Limited	-	361.08
Securocrop Securities India Private Limited	1.66	-
Total (II)	**8,222.48**	**5,845.06**
Total (I+II)	**8,222.48**	**5,845.06**

Note: The company has not defaulted in the repayment of Borrowings and interest thereon for the year ended of March 31, 2026

Note 15 - Lease Liabilities

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Carried at Amortized Cost		
(a) Non-Current		
Lease Obligation	6.49	8.80
TOTAL (a)	**6.49**	**8.80**
Carried at Amortized Cost		
(a) Current		
Lease Obligation	2.30	2.10
TOTAL (b)	**2.30**	**2.10**
TOTAL [(a)+(b)]	**8.80**	**10.90**

Note 16 - Trade Payables

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
a) Non-Current		
Total outstanding dues of micro, small and medium enterprises (A)		
Total outstanding dues of creditor other than micro, small and medium enterprises (B)		
TOTAL (a)	**-**	**-**

Current		
Total outstanding dues of micro, small and medium enterprises (A)		
Total outstanding dues of creditor other than micro, small and medium enterprises (B)	1,528.51	2,324.33
	1,528.51	**2,324.33**
TOTAL [(a)+(b)]	**1,528.51**	**2,324.33**

Ageing Schedule - Current Trade payable

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
i) MSME		
Note Due		
Less than 1 year		-
1-2 years		
2-3 years		
More than 3 years		
ii) Others		
Note Due		
- Less than 6 Months	1,317.28	-
Less than 1 year	94.90	2,310.68
1-2 years	93.64	13.65
2-3 years	22.66	-
More than 3 years	0.04	-
iii). Disputed dues – MSME		
iv) Disputed dues - Others		
Total	**1,528.51**	**2,324.33**

Note 17 – Provisions

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
(a) Non-Current		
Provision for Employee Benefits		
Gratuity	30.38	14.75
TOTAL	**30.38**	**14.75**
(b) Current		
Provision for Employee Benefits		

Provision for Gratuity	1.15	0.41
Other Provisions		
Provision for Current Tax	100.75	127.70
TOTAL	**101.89**	**128.11**

Note 18 – 'Other Current Financial Liabilities

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Expenses Payable	62.67	12.00
Bonus Payable	–	2.77
ESI & PF Payable	0.78	0.18
Sitting Fees Payable	–	11.07
Salary Payable	8.91	22.93
TOTAL	**72.37**	**48.95**

Note 19 – Other Current Liabilities

(Rs. in lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Advance Received from Customers	388.24	–
Duties & Taxes Payable	18.32	4.94
	–	–
TOTAL	**406.57**	**4.94**

Note 20 – Revenue from Operations

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Manufacturing Sale		
Sale of Recycled Products	–	811.00
Trading Sale		
Sale of Bag	454.80	–
Sale of Biomass Products	826.82	1,870.70
Sale of Bagasse	–	64.00
Sale of Fabric	533.00	0.27
Sale of Recycled Products/ Waste material	36,367.86	43,265.39
Jobwork	–	
Sale of Recycled Products		18.54
TOTAL	**38,182.48**	**46,029.91**

Note 21 - Other Income

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Interest on FDR	29.18	44.57
Rental Income	10.74	2.17
Interest Income	159.16	52.58
Interest on Security Deposit	0.09	0.05
Creditors Written Off	38.28	10.00
Reversal of freight	4.82	-
Bad Debt Recovered	0.08	-
Handling Charges	-	0.11
Duty Draw Back Income	-	1.21
Rodtep Incentive	-	0.79
TOTAL	**242.35**	**111.47**

Note 22 - 'Purchase of Stock-in-Trade

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Biomass Products	792.13	1,844.85
Bag products	0.70	-
Recyclable Products/ Waste Material	35,273.83	42,606.91
Bagasse Products	-	61.21
Fabric Products	510.85	2.29
TOTAL	**36,577.51**	**44,515.26**

Note 23 - 'Cost of Raw Material Consumed

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Opening Stock of Raw Material		
Fabric	8.00	71.51
Add:		-
Fabric		153.28
	8.00	**224.80**
Less:		
Closing Sock		
Fabric	-	8.00
	-	**8.00**
TOTAL	**8.00**	**216.80**

Note 24 - 'Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade:

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Finished Goods	-	-
Finished Goods at the beginning of the year	-	-
Less: Finished Goods at the end of the year	-	-
Puma Products	-	-
Sub - Total (A)	**-**	**-**
Work-in-Progress at the End of the Year	-	-
Less: Work-in-Progress at the End of the Year	-	-
Sub - Total (B)	-	-
Stock-in-Trade	-	-
Stock at the Beginning of the Year	100.86	11.54
Less: Stock at the End of the Year	-	(100.86)
Sub - Total (C)	**100.86**	**(89.32)**
(Increase) / Decrease in Inventories (A+B+C)	**100.86**	**(89.32)**

Note 25 - Other Manufacturing Expenses

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Freight & Cartage	1.74	15.26
Job Work Charges	-	54.30
Other Manufacturing Exp.	1.44	9.50
	3.19	**79.07**

Note 26 - Employee Benefits Expense

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Directors Remuneration	24.00	27.60
Salaries & Wages	210.99	216.27
Gratuity	7.59	3.19
Bonus	-	6.57
Contribution to Provident Fund	0.60	1.03
Contribution Towards ESI	0.69	0.97
Administration Expenses on PF & ESI	0.31	0.08
Incentive to Staff	12.54	3.87
Staff Welfare Exp.	11.36	7.16
Leave Encashment	-	0.65

Overtime Expense	2.89	1.36
TOTAL	**270.97**	**268.74**

Note 27 - Finance Cost

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Bank Charges	17.62	1.16
Bank Interest	355.84	103.54
Interest on Lease Liab	0.90	0.61
Interest on Loan	351.88	284.77
Valuation charges	0.07	-
Loan Processing Charges	34.10	15.07
TOTAL	**760.41**	**405.15**

Note 28 - Other Expenses

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(B) ADMINISTRATIVE EXPENSES		
Annual Listing Fees	5.85	6.00
Annual Maintenance Charges	0.50	0.67
Bad Debt	2.42	0.08
Business Promotion Exp.	30.02	18.77
Clearing & Forwarding Exp.	-	1.89
Commission	22.08	32.39
Conveyance Expenses	8.45	0.95
Cartage expense	-	0.03
Electricity & Generator Charges	30.84	27.47
Water Exp.	0.32	-
Festival Exp.	9.68	1.98
Foreign Exchange Fluculation Exp.	-	0.31
Freight Charges	0.28	-
Insurance Exp.	10.01	5.58
Late Fee GST	0.00	0.01
Late Fee TDS	0.13	-
Loading & Unloading Charges	0.80	-
Misc Exp.	0.28	1.34
Municipal Taxes	-	0.31
NSDL Charges	-	4.04

Office Exp.	4.66	3.46
Other Exp.	-	0.15
Penalties & Interest	8.74	0.63
Postage & Courier exp.	1.19	0.50
Printing & Stationery Exp.	4.32	4.32
Legal charges	0.87	-
Issuer fees	0.51	-
Ca warrant allotment	0.01	-
Learning and Development expenses	0.31	-
Professional Charges	20.38	36.89
Director Sitting Fees	13.65	12.30
Rent Exp.	14.76	2.14
Repair and Maintenance	7.93	2.53
ROC Fees	0.52	0.34
Round off	0.01	0.00
Security Expenses	1.86	1.66
Software Exp.	4.91	1.62
Subscription charges	0.24	0.22
Interest on TDS & Income tax exp	0.44	5.22
Audit Fees	10.15	10.00
Noc Charges	1.73	-
Stall Rent	1.53	-
Telephone Exp.	1.54	1.15
Testing Exp.	-	0.13
Tour & Travelling Exp.	15.11	14.17
Website Maintenance Charges	-	1.49
Debtors Written off	0.39	0.79
Total (B)	**237.40**	**201.53**

Note 29 - 'Remuneration to auditors (exclusive of taxes)

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Payment To Auditors:		
Statutory Auditor:		
Statutory Audit & Limited Reviews	7.50	7.50
Internal Auditor Fees		
Internal Audit Fees	2.50	2.50
Total	**10.00**	**10.00**

Note 30 - 'Earnings per equity share

(Rs. in lakhs, except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Net profit attributable to equity shareholders [A]	**229.62**	**375.76**
Weighted average number of equity shares issued (face value of Rs. 10 each) (Numbers in lakhs)	172.57	168.55
Total Weighted average number of equity shares [B] (face value of Rs. 10 each) (Numbers in lakhs)	172.57	168.55
Basic earnings per share [A/B] (in Rs.)	**1.33**	**2.23**
Net Profit attributable to equity shareholders [C]	**229.62**	**375.76**
Less: Impact on net profit due to exercise of diluted potential equity shares [D]	-	-
Net profit attributable to equity shareholders for calculation of diluted EPS [C-D]	**229.62**	**375.76**
Weighted average of equity shares issued (face value of Rs 10 each) (Numbers in lakhs) [E]	172.57	171.04
Weighted number of additional equity shares outstanding for diluted EPS (Numbers in lakhs) [F]	-	-
Weighted number of equity shares outstanding for diluted EPS (Numbers in lakhs) [E+F]	172.57	171.04
Diluted earnings per share [C-D/E+F] (in Rs.)	**1.33**	**2.20**

'Potential equity shares arising from outstanding warrants as at 31 March 2026 have been excluded from the calculation of diluted earnings per share as their effect was anti-dilutive for the year.

Note 31 - 'Foreign currency transactions

1. **'Income in foreign currency (On accrual basis)**

Particulars	As at 31st March 2026	As at 31st March 2025
Export of Goods	-	59.58
Total	**-**	**59.58**

Note 32 - 'Unhedged foreign currency exposure

a. 'Payables- Nil
b. 'Receivables

(Rs. in Lakhs)

Particulars	Currency	As at 31st March 2026	As at 31st March 2025
		(Rs. in Lacs)	(Rs. in Lacs)
Nature Planet Aps	USD	0.59	0.59

Note 33 - 'Employee benefits

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

'Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk.

Interest Rate Risk	The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk	This is the risk that the Company may not be able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of iiliquid assets not being sold in time.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000 etc.).

1. **The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Company's financial statements:**

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	12.07	10.00
Current Service Cost	6.57	5.56
Past Service Cost		0.00
Interest on defined benefit obligation	1.02	0.72
Actuarial loss / (gain)	10.79	(1.12)
Benefit Paid		(3.08)
Closing Defined Benefit Obligation (A)	**30.45**	**12.07**
Translation/ Forex impact (B)	0.00	0.00
Payable gratuity benefit (A-B)	**30.45**	**12.07**
Current Provision (Refer note 17)	0.00	0.00
Non-Current Provision (Refer note 17)	30.45	12.07

2. **Amount recognised in the Statement of Profit and Loss**

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Current Service Cost	6.57	5.56
Past Service Cost		
Interest on net defined benefit obligations	1.02	0.72
Net Actuarial (Gain) / Loss recognised in the period	0.00	-3.08
Total Included in "Employee Benefit Expense"	**7.59**	**3.19**

3. **'Amount recognised in the Other Comprehensive Income**

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Actuarial (gains) / losses		
- change in demographic assumptions	(2.01)	0.00
- change in financial assumptions	11.73	0.71
- experience variance (i.e. Actual experience vs assumptions)	(0.94)	(1.82)
Components of defined benefit costs recognised in other comprehensive income	**8.78**	**(1.12)**

4. 'Principle actuarial assumption

Assumptions	March 31, 2026	March 31, 2025
Discount Rate (per annum)	6.95%	6.75%
Salary escalation (per annum)	9.00%	5.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

'The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

'The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

5. **'Sensitivity Analysis**

   'Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31st 2026	March 31st 2025
Defined Benefit Obligation (Base)	30.45	12.07

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	35.07	28.53	16.94	13.65
(% change compared to base due to sensitivity)	11.2%	-9.50%	11.74%	-9.94%
Salary Growth Rate (- / + 1%)	28.56	34.85	13.61	16.95
(% change compared to base due to sensitivity)	-9.40%	10.50%	-10.18%	11.83%
Attrition Rate (- / + 50% of attrition rates)	34.79	29.32	14.99	15.12
(% change compared to base due to sensitivity)	10.3%	-7.00%	-1.14%	-0.27%
Mortality Rate (- / + 10% of mortality rates)	31.54	31.52	15.14	15.14
(% change compared to base due to sensitivity)	0.0%	0.0%	-0.09%	0.09%

6. 'Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	11 Years
Expected cash flows over the next (valued on undiscounted basis):	**Rs. in Lakhs**
1 year	1.15
2 to 5 Years	8.90
6 to 10 Years	15.91
More than 10 Years	52.05

Note 34 – Related Party Transactions (as per IND AS 24)

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

1. **Names of related parties and nature of relationship**

Category of related parties	Name of Related Parties
Associates	Prime Industries Limited
Subsidiaries/Step down Subsidiary:	Silverline Eco Thrive Limited
	Ganesha recycling Chain Private Limited
	Vasundhara Envirogreen Private Limited
	Race Grassland Private Limited
	Gem Polymers Private Limited
Promoters & Key Management Personnel	Sunil Kumar Malik
	Anil Kumar Behl
	Pranav Vasan
	Dinesh Pareekh
	Sangeeta Pareekh
	BLP Equity Research Pvt Ltd
	BGP -11 Analytics Pvt Ltd
	Sanjay Kukreja
	Lalit Malik
	Seema Malik
	Shiwati Gandhi
	Piyanshu Sharma
Relatives of Directors and Key Management Personnel	
Entities in which the Key	1) Vista Furnishing Ltd.

Management Personnel and their relatives identified above having control/ significant influence	2) Securocrop Securities India Pvt Ltd.
	3) Gem Enviro Management Pvt Ltd.
	4) Kalyan Capitals Limited.
	5) SVP Housing Limited.
	6) Gin Spin Pvt. Ltd.
	7) Sangok Creations Private Limited

2. Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than Rs. 1 Lakh only (Material Transactions).

The following transactions were carried out with related parties in the ordinary course of business:

(Rs. in Lakhs)

Nature of Transaction	2025-26		2024-25	
	Transaction	**Balance**	**Transaction**	**Balance**
Key Management Personnel				
Remuneration & Incentives				
Mr. Sunil Kumar Malik	24.00	-	24.00	-
Ms. Shiwati	8.75	-	7.29	-
Mr. Piyanshu Sharma	4.63	-	5.00	-
Loan Taken				
Mr. Sunil Kumar Malik	-	-	-	-
Mr. Dinesh Pareekh	-	-	-	-
Intercorporate Loan Taken				
Securocrop Securities India Private Limited	1,600.00	1.66	-	-
BLP Equity Research Pvt Ltd	-	-	-	-
BGP 11 ANALYTICS PVT LTD	-	-	-	-
Kalyan Capital Limited	956.00	-		
SVP Housing Limited		-		
Loan Repaid				
Mr. Sunil Kumar Malik	-	-	3.10	-
Mr. Dinesh Pareekh	-	-	0.00	-
Intercorporate Loan Repaid				
BLP Equity Research Pvt Ltd	-	-	325.00	-
BGP 11 ANALYTICS PVT LTD	-	-	200.00	-
Securocrop Securities India Private Limited	1,600.18	1.66	853.00	-
SVP Housing Limited	368.64	-	-	361.08
Kalyan Capital Limited	979.67	-		

Interest paid on Intercorporate Loan				
BLP Equity Research Pvt Ltd	–	–	14.79	–
Securocrop Securities India Private Limited	1.84	–	30.98	–
BGP 11 ANALYTICS PVT LTD	–	–	8.83	–
SVP Housing Limited	7.56	–	30.76	–
Kalyan Capitals Limited	23.67	–	–	–
Loan Given				
Vista Furnishing Pvt Ltd	–	–	–	–
Kalyan Capitals Limited	1,257.30	681.56	243.00	99.41
Vasundhara Envirogreen Private Limited	325.00	348.46		
India Polymer Pvt Limited	–	0.53	24.76	0.53
Ganesha Recycling Chain Pvt Ltd	800.25	–	1098.36	213.69
Silverline Eco Thrive Limited	–	561.41	585.21	602.65
Loan Received Back				
Vista Furnishing Pvt Ltd	–	–	–	–
Kalyan Capitals Limited	679.74	681.56	975.62	99.41
India Polymer Pvt Limited	–	0.53	24.23	0.53
Ganesha Recycling Chain Pvt Ltd	1,022.79	–	886.83	213.69
Silverline Eco Thrive Limited	95.01	561.41	–	602.65
Vasundhara Envirogreen Private Limited	2.60	348.46	–	–
Interest received				
Vista Furnishing Pvt Ltd	–	–	–	–
Kalyan Capitals Limited	4.59	–	55.28	
Ganesha Recycling Chain Pvt Ltd	8.85	–	2.65	
Silverline Eco Thrive Limited	53.77	–	21.32	
India Polymer Pvt Limited	–	–	–	–
Vasundhara Envirogreen Private Limited	26.07	–	–	–
Purchases Made				
Vista Furnishing Pvt Ltd	–	–	744.17	–
Gem Enviro Management Private Limited	30.10	–	6.00	–
Silverline Eco Thrive Limited	159.95	–	1189.00	–
Sales Made				
Vista Furnishing Pvt Ltd	533.00	–	160.77	–
Gin Spin Pvt.Ltd	5.07	–	89.31	–
Kalyan Capitals Limited	–	–	–	–
Rent Paid				
Sangkok Creations Private Limited	4.20	–	–	–
Business Support Services				
Gem Enviro Management Private Limited	1.44			

Note 35 – 'Income Taxes

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

a. Income Tax Expense recognised in Statement of Profit and loss for the period:

(Rs. In lakhs)

Particulars	For the period ended	
	31st March 2026	31st March 2025
Current Tax:		
– Relating to Current year	100.75	127.70
– Relating to Preceding year	–	(7.64)
Deferred Tax:		
– Relating to Current year	26.49	(19.49)
Total	**127.24**	**100.57**

b. Income tax expense/(benefit) recognised directly in other comprehensive income for the period:

(Rs. In lakhs)

Particulars	For the period ended	
	31st March 2026	31st March 2025
Income tax expense/(benefit) recognised in other comprehensive income		
– Relating to Tax effect on actuarial (gain)/ loss on defined benefit obligations	(2.21)	0.28
– Related to Tax effect on net gain/(loss) on fair value of current investment	(139.85)	(35.05)
Total	**(142.06)**	**(34.77)**

c. Reconciliation of tax expense and the accounting profit multiplied by tax rate for the period

(Rs. In lakhs)

Particulars	For the period ended	
	31st March 2026	31st March 2025
Accounting Profit/(loss) Before Tax	**356.86**	**476.33**
Enacted tax rate	0.25	0.25
Computed tax expense	**89.81**	**119.88**
Tax effect of:		
Non-deductible expenses/Allowable income for tax purpose	31.89	19.35
Deductible expenses /Disallowable income for tax purpose	(20.96)	(11.53)
Deductions on income		-
Income taxed at lower rate		-
Income tax/(benefit) relating to previous years		-
Deferred tax liability/(asset) charged during the year		-
Total Tax expense charged	**100.75**	**127.70**
Effective tax rate	**28.23%**	**26.81%**

d. The movement in deferred tax assets/ (liabilities) during the year:

(Rs. In lakhs)

Deferred tax assets/(liabilities)	in OCI	in Profit & Loss	Total
Balance as at 31st March, 2024	**0.06**	**(4.19)**	**(4.13)**
Expense allowed in the year of payment (Gratuity)	(0.28)	-	(0.28)
Expense allowed in the year of payment (Investment)	35.05		35.05
Difference between book and tax depreciation		19.49	19.49
Asset on Lease and Lease Liability	-	-	-
Differences as per ICDS	-	-	-

Other	–	–	–
Adjustment due to prior period items	–	–	–
Balance as at 31st March, 2025	**34.83**	**15.31**	**50.14**
Expense allowed in the year of payment (Gratuity)	2.21		2.21
Expense allowed in the year of payment (Investment)	139.85		139.85
Difference between book and tax depreciation	–	(26.49)	(26.49)
Asset on Lease and Lease Liability	–	–	–
Differences as per ICDS	–	–	–
Other	–	–	–
Adjustment due to prior period items	–	–	–
Balance as at 31st March, 2026	**176.89**	**(11.18)**	**165.71**

Note 36 – Fair value measurement

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based onquoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value measurement

i. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March, 2025:

(Rs. in Lakhs)

Particulars	Carrying amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
(a) Cash and Cash equivalents	-	-	816.50	**816.50**	-	-	-	-
(b) Bank Balance other than (a) above	-	-		-	-	-	-	-
(c) Derivative financial instruments	-	-		-	-	-	-	-
(d) Securities for trade	-	-	-	-	-	-	-	-
(e) Receivables				-	-	-	-	-
(I) Trade Receivables	-	-	7,717.47	**7,717.47**	-	-	-	-
(II) Other Receivable	-	-	-	-	-	-	-	-
(f) Loans	-	-	2,481.03	**2,481.03**	-	-	-	-
(g) Investments	-	305.87	1,846.35	**2,152.22**	305.87	-	-	**305.87**
(h) Other Financial assets	-	-	1,673.50	**1,673.50**	-	-	-	-
Total financial assets	**-**	**305.87**	**14,534.85**	**14,840.72**	**305.87**	**-**	**-**	**305.87**
				-				
Financial liabilities:								
(a) Derivative financial instruments	-	-	-	-	-	-	-	-
(b) Payables				-				
(I)Trade Payables			1,528.51	**1,528.51**	-	-	-	-
(II) Other Payables				-				
(c) Debt Securities			-	-				
(d) Borrowings (Other than Debt Securities)	-	-	8,222.48	**8,222.48**	-	-	-	-
(e) Lease Liabilities	-	-	8.80	**8.80**	-	-	-	-
(f) Other financial liabilities		-	72.37	**72.37**	-	-	-	-
Total financial liabilities	**-**	**-**	**9,832.16**	**9,832.16**	**-**	**-**	**-**	**-**

ii. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short-term nature.

Additionally, financial liabilities such as trade payables, borrowings and Lease liabilities are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Note 37 – 'Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

a. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The company's exposure to foreign currency risk at the end of reporting period is shown in note no 37

ii. **Interest rate risk**

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to these financial assets are not significant due to the nature of these financial assets

iii. **Market price risks**

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

b. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short-term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

(Rs. in lakhs)

Particulars	On Demand / less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended 31st March 2026				
Payables				
(I) Trade payables		1,412.17	116.30	-
(II) Other payables		406.57	-	-
Borrowings (Other than debt securities)		8,222.48	-	-
Year ended 31st March 2025				
Payables				
(I) Trade payables		2,310.68	13.65	-
(II) Other payables		4.94	-	
Borrowings (Other than debt securities)		5,845.06	-	-

c. 'Credit risk

Credit risk is the risk that the Company will incurr a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

Note 38 – Leases

'Carrying Amount of Lease Assets or Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets		
Right of Use Assets	8.60	11.12
Liabilities		
Lease Liabilities	8.80	10.90

'The following amounts are recognised in the Cash flow Statement:

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payment of Principal portion of Lease liabilities	2.10	1.14
Payment of interest portion of Lease liabilities	0.90	0.61
Net Cash Flows used in financial activities	**3.00**	**1.75**

'The following amounts are recognised in the statement of Profit and Loss:

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation expense of Right of used assets	2.52	1.47
Interest expense on Lease liabilities	0.90	0.61
Total amount recognized in the statement of Profit and loss	**3.41**	**2.08**

'Maturity analysis of lease liabilities on an undiscounted basis are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	3.00	3.00
One to five years	7.25	10.25
Total undiscounted Lease payments	**10.25**	**13.25**
Less: Unearned Finance Cost	1.45	2.35
Present Value of obligations	**8.80**	**10.90**

Note 39 – Contingent liabilities (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Guarantees given	Nil	Nil
(ii) Demand in respect of income tax matters (Refer Note a below)	18.71	18.85

(a) Demand in respect of income tax matters #:

(i) The Company has outstanding demand of Rs. 14.30 lakhs related to Assessment Year 2024-25, Rs. 0.92 lakhs to Assessment Year 2021-22, Rs.0.49 lakhs to Assessment Year 2010-11 and Rs.2.99 lakhs to Assessment Year 2009-10 in respect of Income Tax matters.

The Company is contesting these demands, and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Based on favourable decisions in similar cases, the Company does not expect any liability against these matters in accordance with principles of Ind AS -12 'Income taxes' read with Ind AS -37; Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts doesn't contain interest and penalty where included in the order issued by the department to the Company.

Note 40 – Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account.	7.65	Nil

Note 41 - Title deeds of immovable property not held in the name of the company.

The Company holds title deeds of all the immovable property (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

Note 42 - Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnel & the related parties (as defined under Company Act 2013)

(a) Repayable on demand or

(b) Without specifying any term or period of repayment

The company has not granted loans or advances in the nature of loans to the director, promoters, Key managerial personnel and their relatives.

Note 43 – Ratio analysis

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reasons of Variance
1	Current Ratio	Current Assets	Current Liabilities	1.23	1.40	-11.88%	
2	Debt Equity ratio	Total Debt	Shareholders Equity	4.76	3.39	40.67%	Due to an increase in borrowings and a reduction in shareholders' equity as a result of losses incurred during the year.
3	Debt Service Coverage ratio	Earnings Available for Debt Service (Net profit before Taxes+ Non Cash operating Expenses Depriciation and Auxillary+ Interest+ other Adjustments like loss on sale of Fixed Assets etc)	Debt Service (Interest+Lease Payments+ Principal Repayments)	1.61	2.34	-31.14%	Due to an increase in debt servicing obligations arising from additional borrowings during the year.
4	Return on Equity	Net Profit after tax-Prefered Dividend (If Any)	Equity	13%	22%	-38.89%	Due to decline in Profit after tax during the year, resulting in lower returns generated on shareholders' equity
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	701.50	479.70	46.24%	Due to the absence of closing inventory as at the year-end, resulting in a lower average inventory and consequently a higher inventory turnover ratio.
6	Trade Receivable Turnover Ratio	Net Credit Sale	Average Accounts receivable	4.43	6.21	-28.62%	Due to lower credit sales during the year and a comparatively slower rate of collection during the year.
7	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	18.99	24.65	-22.97%	The Trade Payables Turnover Ratio

							decreased primarily due to lower purchases and higher average trade payables during the year
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	16.07	13.92	15.40%	Due to a reduction in average net working capital during the year, which was proportionately higher than the decline in revenue, resulting in an increase in the ratio.
9	Net Profit ratio	Net Profit	Net Sales	0.60	0.82	-26.33%	Due to a decline in net profit during the year as compared to the decline in revenue, resulting in a lower profit margin
10	Return on Capital Employed	Earning before Interest & Taxes	Capital Employed (Tangible Net Worth+ Total Debt+DTL)	21.46	16.33	31.44%	An increase in earnings before interest and tax (EBIT) during the year, resulting in improved returns on the capital employed.
11	Return on investment	Net Return on Investment	Cost of Investment	10.67	17.50	-39.02%	Due to a decline in the net profit during the year

Note 44 - Capital work in progress ageing & overdue or has exceeded to its original plan

The Capital Work in Progress-Building is going to be completed within scheduled time next year as per below ageing

CWIP	Amount in CWIP for a period of
	Less than 1 year (Rs. In Lakhs)
1-PROJECTS IN PROGRESS	
A-115, Sec 136, Noida, Uttar pradesh, 201304	**15.85**
2-PROJECTS TEMPORARILY SUSPENDED	-
Total	**15.85**

Note 45 - Intangible assets under development

Company does not have any intangible assets under development.

Note 46 - Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 47 - Wilful defaulter

The company has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

Note 48 - Relationship with stuck of the company

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

Note 49 - Registration of Charge/Satisfaction

There is no charge or satisfaction of charges which is pending for registration beyond the statutory period.

Note 50 - Compliance with number of layers of completion

The company have two layers subsidiary company as such there is no noncompliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

Note 51 - Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required u/s 230 to 237 of the companies Act, 2013 during the year, as such disclosure is not required.

Note 52 – Utilisation of borrowed fund & Share Premium

a) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

b) The company has not received any fund from any person or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

Note 53 – Undisclosed Income

The company has neither surrendered nor disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

Note 54 – Corporate Social Responsibility (CSR)

Not Applicable

Note 55 – Cryptocurrency or Virtual Currency

The company has neither traded nor invested in cryptocurrency or virtual currency as such no disclosure is required.

Note 56 – DISCLOSURE REQUIREMENTS UNDER MSMED ACT, 2006

The Company has no dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

PARTICULARS	AS ON 31.03.2026	AS ON 31.03.2025
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
- Further interest remaining due and payable for earlier years	-	-

Note 57 - Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

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

FOR RACE ECO CHAIN LIMITED

Sd/-
RAMAN KUMAR GARG
(PARTNER)
M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

Sd/-
PRANAV VASAN
NON-EXECUTIVE DIRECTOR
DIN: 07631095

Sd/-
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN: 00143453

Sd/-
SUJEET THAKUR
CHIEF FINANCIAL OFFICER

Sd/-
SHIWATI
COMPANY SECRETARY

Note 58 – Segment Disclosures

Operating segments are defined as components of an enterprise for which discrete financial information so available that is evaluated regularly by Chief Operating decision -maker (CODM), in deciding how to allocate resources and assessing performance.

The Company has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

SEGMENT	ACTIVITIES
Recycle Division	All types Waste Plastic, Pipes & Paper
Restore Division	Home furnishing, Bags & Garments
Biomass Division	Sale of BRIQUETTES
Unallocated	Not allocable to any other segments

` in Lakhs

Segment Revenue	Year ended March 31, 2026			Year ended March 31, 2025		
	External	Internal Segments	Total	External	Internal Segments	Total
Recycle Division	36,367.86		36,367.86	43,265.39		43,265.39
Restore Division	987.80		987.80	893.82		893.82
Biomass Division	826.82		826.82	1,870.70		1,870.70
Unallocated						
Total	**38,182.48**		**38,182.48**	**46,029.91**		**46,029.91**
Eliminations						
Revenue from Operations	**38,182.48**		**38,182.48**	**46,029.91**		**46,029.91**

` in Lakhs

Segment Results (PBT)	Year ended March 31, 2026	Year ended March 31, 2025
Recycle Division	776.16	796.37
Restore Division	166.25	25.47
Biomass Division	26.60	21.08
Unallocated	148.25	38.55
Total	**1,117.26**	**881.47**
Eliminations		
Consolidated Total	**1,117.26**	**881.47**
Unallocated (expense) net unallocated income		
Profit before Interest and Taxation	**1,117.26**	**881.47**
Finance Costs	760.41	405.15
Profit Before Tax	**356.86**	**476.33**

Tax Expense	127.24	100.57
Profit After Tax from Continuing Operations	229.62	375.76
OCI Profit/ Loss	(422.38)	(103.39)
Profit for the period after Tax	(192.76)	272.37

` in Lakhs

Other Information	Year ended March 31, 2026		Year ended March 31, 2025	
Segment Assets				
Recycle Division		11,762.23		11,673.16
Restore Division		715.96		489.02
Biomass Division		536.00		151.73
Unallocated		4,283.69		3,182.76
less: Intersegment Eliminations				
		17,297.89		**15,496.67**
Add: Unallocable Assets				
Total Assets	**(A)**	**17,297.89**	**(A)**	**15,496.67**
Segment Liabilities				
Recycle Division		1,882.80		7,639.26
Restore Division		18.94		62.24
Biomass Division		105.18		93.29
Unallocated		8,364.08		582.25
less: Intersegment Eliminations				
Add: Unallocable Liabilities				
Total Liabilities	**(B)**	**10,371.00**	**(B)**	**8,377.04**
Net Capital Employed	**(A-B)**	**6,926.88**	**(A-B)**	**7,119.63**

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Recycle Division			94.59			36.54
Restore Division			12.53			28.21
Biomass Division			2.53			3.10
IT Division						
Unallocated						
Segment Total			**109.64**			**67.84**

GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS
Flat No.106, 4832/24, Ansari Road,
Daryaganj, New Delhi-110002
Phone: 011-23283955

INDEPENDENT AUDITOR'S REPORT
To The Members of RACE ECO CHAIN LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **RACE ECO CHAIN LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group" and its associates) which comprise the Consolidated Balance Sheet as at **31st March, 2026**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at **31st March, 2026**, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub- paragraphs (a) of the other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended **March 31, 2026.** These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
(a) Related Party Transactions	
1. The Company has various related party transactions which include sale, purchase of goods /services, loans taken and loans provide to the related parties. We identified the accuracy and completeness of disclosure of related party transactions set out in respective notes to the Ind AS financial statements as a key audit matter due to: ➢ The significance of transactions with related parties during the year ended March 31, 2026. ➢ Related party transactions are subject to the compliance requirement under the companies Act, 2013 and SEBI (LODR) 2015 2.1 Acquisition of the following subsidiary: ➢ Race Grassland Private Limited	Our audit procedures in relation to the disclosure of related party transactions included the following: ➢ We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the Ind AS financial statement. ➢ Read minutes of meeting of the board of directors and Audit committee and assessed whether approvals have been obtained by the management, as required by Companies Act 2013 and LODR. ➢ We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arm-

(Incorporated during the year on 09th March 2026, But no actual investment has been made till 31st March 2026) 2.2 Disposal of the following subsidiary: Disposal of India Polymers Private Limited during the Financial Year 2025-26.	length by management, on a sample basis, as part of our evaluation of the disclosure. ➢ We assessed management evaluation of compliance with provision of section-177 and Section-188 of the Companies Act, 2013 and SEBI (LODR), 2015. ➢ We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit. ➢ We have compared the accounting treatment specified in the scheme formulated by the Company along with one specified in Ind As 110 and Ind As 28. ➢ We have critically evaluated the key assumptions, purchase price allocation adjustments and identification and valuation of Net Assets acquired. ➢ We have assessed the Competence and objectivity of the experts engaged by the Company. ➢ We have assessed the adequacy of the Company's disclosures in respect of the acquisition in accordance with the requirements of Ind As 110 and Ind As 28.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Holding Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our Opinion on the consolidated financial statements does not cover the other Information and we do not express any form of assurance/conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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. Under section 143(3)(i) of the Companies

Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 ability of the Group and its associates and 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 statements 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 Group and its associates and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

a) The consolidated Financial Results include the audited Financial Results of 3(Three) subsidiaries, whose Financial Statements/ Financial Results reflect Group's share of total assets of **Rs. 6,104.71 lakhs** as at 31st March 2026. Group's share of total revenue of **Rs. 23,844.74 Lakhs** and Group's share of total net profit after tax of **Rs. 168.39 Lakhs** and total comprehensive income/(loss) of **Rs. 168.40 Lakhs** for the year ended 31st March 2026 respectively. In respect of 1(One) subsidiary, Race Grassland Private Limited, which was incorporated on **9th March 2026,** no actual investment has been made till 31st March 2026 and further the subsidiary has not commenced its business operations till 31st March 2026 and therefore no revenue or operational results have been reported for the said subsidiary during the year. During the year, the Group disposed of its subsidiary, **India Polymers Private Limited**, on **25th September 2025**. Accordingly, the results of India Polymers Private Limited have been consolidated up to the date of disposal. The Net Loss of **Rs. 0.06 Lakhs** for the period up to the date of disposal has been included in the consolidated statement of profit and loss. In respect of 1(One) Associate, the statement also includes the Group's Share of Net Profit after Tax of **Rs. 331.50 Lakhs** for the for the year ended 31st March 2026 respectively as considered in the consolidated Financial Results, which have been audited by their respective independent auditors whose report has been furnished to us by the management our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and associate is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS
Flat No.106, 4832/24, Ansari Road,
Daryaganj, New Delhi-110002
Phone: 011-23283955

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and subsidiary companies Incorporated in India, none of the directors of the Group and its associates companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group and its associates has pending litigation with Income Tax Authorities and the possible impact of which has been disclosed in financial statements.

ii. The Group and its associates does not have any long-term contracts, but has made requisite provision for derivative contracts under the applicable law or accounting standards for any foreseeable losses, if any.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. In our opinion and to the best of our information and according to the explanations given to us, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2026 which has a feature of recording audit trail (edit log) facility. The audit trail feature was operated throughout the financial year for all relevant transactions recorded in the software. Further, we have not come across any instance of the audit trail being tampered with during the course of our audit, and the audit trails have been preserved by the Company as per the statutory requirements under the Companies Act, 2013.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place: Delhi
Date: 30/05/2026

Sd/-
CA RAMAN KUMAR GARG
(PARTNER)
M. No. 090564
UDIN: 26090564ABTHQF3556

GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS
Flat No.106, 4832/24, Ansari Road,
Daryaganj, New Delhi-110002
Phone: 011-23283955

INDIA

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RACE ECO CHAIN LIMITED

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

To The Members of **RACE ECO CHAIN LIMITED**

In conjunction with our audit of the Consolidated Financial Statements of **RACE ECO CHAIN LIMITED** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group and its associates"), as at and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Holding Company and its subsidiaries, which are companies covered under the Act, as at that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary companies , which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Holding Company, its subsidiary companies, company as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

GARG ARUN & ASSOCIATES
CHARTERED ACCOUNTANTS
Flat No.106, 4832/24, Ansari Road,
Daryaganj, New Delhi-110002
Phone: 011-23283955

OPINION

In our opinion, the Holding Company, its subsidiary companies have, in all material aspects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Delhi
Date: 30/05/2026

Sd/-
CA RAMAN KUMAR GARG
(PARTNER)
M. No. 090564
UDIN: 26090564ABTHQF3556

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

'Consolidated Balance Sheet as at 31st March 2026

(Rs.in Lakhs)

Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2(a)	1,646.58	1,037.85
(b) Capital work-in-progress	2(d)	508.48	51.90
(c) Investment Properties			
(d) Goodwill		10.04	1.25
(e) Other intangible assets	2(b)	3.39	3.03
(f) Intangible assets under development		-	-
(g) Biological Assets other than Bearer Plants		-	-
(h) Financial assets		-	-
(i) Investments	3(a)	1,209.23	1,433.38
(ii) Trade Receivables		-	-
(iii) Loans and Advances		-	-
(iv) Other financial assets	4(a)	1,648.09	1,380.23
(i) Deferred tax assets (net)	5	173.94	53.38
(j) Other non-current assets	6 (a)	765.99	171.00
Sub-total - Non-Current Assets		**5,965.74**	**4,132.02**
Current assets			
(a) Inventories	7	280.16	124.05
(b) Financial assets		-	-
(i) Investments	3(b)	-	-
(ii) Trade receivables	8	9,992.57	11,940.60
(iii) Cash and cash equivalents	9(a)	1,543.01	526.17
(iv) Bank Balance Other than Cash and cash equivalents	9(b)	16.00	0.50
(v) Loans and Advances	10	1,571.15	124.85
(vi) Other financial assets	4(b)	76.08	44.10
(c) Current Tax assets (net)	11	171.15	81.05

(d) Other current assets	6(b)	1,935.12	1,260.20
Sub-total - Current Assets		**15,585.24**	**14,101.54**
TOTAL - ASSETS		**21,550.98**	**18,233.55**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,725.72	1,725.72
(b) Share application Money Pending allotment	13	1,720.40	1,720.40
(c) Other equity	13	3,966.64	3,711.32
(d) Non-Controlling Interest	57	1,237.81	635.67
Sub-total - Shareholders' funds		**8,650.57**	**7,793.11**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities		-	
(i) Long Term Borrowings	14(a)	153.09	-
(ii) Lease Liabilities	15(a)	6.49	8.80
(iii) Trade Payables	16(a)	-	
(iv) Other financial liabilities other than (i) and (ii) above		-	
(b) Provisions	17(a)	33.05	14.75
(c) Deferred tax liabilities (net)	5	-	-
(d) Other non-current liabilities		-	-
Sub-total - non-current liabilities		**192.63**	**23.55**
Current liabilities			
(a) Financial liabilities		-	
(i) Short Term Borrowings	14(b)	8,842.97	6,150.38
(ii) Lease Liabilities	15(b)	2.30	2.10
(iii) Trade Payables:-		-	
(A) Total Outstanding dues of Micro and Small Enterprises; and	16(b)	328.67	102.31
(B) Total Outstanding dues other than Micro and Small Enterprises	16(b)	2,581.36	3,495.92
(iii) Other financial liabilities other than (i) and (ii) above	18	127.72	54.38
(b) Other current liabilities	19	657.42	445.83
(c) Provisions	17(b)	167.33	165.97
(d) Other tax liabilities (net)		-	

Sub-total - Current liabilities		**12,707.77**	**10,416.89**
TOTAL - EQUITY AND LIABILITIES		**21,550.98**	**18,233.55**
Significant Accounting Policies	1		
Notes to accounts forming Part of Financial Statements	28-59		

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

FOR RACE ECO CHAIN LIMITED

Sd/-
RAMAN KUMAR GARG
(PARTNER)
M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

Sd/-
PRANAV VASAN
NON-EXECUTIVE DIRECTOR
DIN: 07631095

Sd/-
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN: 00143453

Sd/-
SUJEET THAKUR
CHIEF FINANCIAL OFFICER

Sd/-
SHIWATI
COMPANY SECRETARY

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

'Consolidated Profit and Loss Account for the period ended 31st March 2026

(Rs.in Lakhs except EPS)

Particulars	Note No.	April 2025-Mar 2026	April 2024-Mar 2025
1. Total Income [sum of (a) to (b)]		**62,041.07**	**55,599.41**
(a) Revenue from Operations	20	61,875.49	55,509.54
(b) Other Income	21	165.58	89.87
2. Total Expenses [sum of (a) to (f)]		**61,454.80**	**55,051.01**
Cost of Materials Consumed			
a) Purchase of Stock-in-Trade	22	59,823.93	53,791.91
b) Cost of Raw Materials Consumed	23	8.00	216.80
c) Changes In Inventories of Finished Goods, Work-in-progress and Stock in Trade.	24	-164.11	-112.42
d) Other Manufacturing expense	25	3.19	79.07
e) Employee benefits expense	26	387.41	307.28
f) Finance Costs	27	820.03	424.13
g) Depreciation and amortisation expense	2	179.62	86.98
h) Other expenses	28	396.73	257.27
3. Profit from ordinary activities before exceptional items (1-2)		**586.27**	**548.40**
4. Exceptional Items - net credit / (charge)			
5. Share of Profit and (Loss) in associates		331.50	6.18
6. Profit from Ordinary Activities Before Tax (3-4)		**917.78**	**554.58**
7. Tax expense			
a. Current Tax	35(a)	166.77	165.43
b. (Excess)/provison for tax related to earlier years		0.00	-7.64
c. Deferred Tax	35(d)	21.54	-22.69
8. Net Profit from Continuing Operations [5-(6a.+6b.+6c.)]		**729.46**	**419.48**
9. Profit / (Loss) from Discountinued Operations (after tax)			
10. Net Profit for the period (7+8)		**729.46**	**419.48**
11. Other Comprehensive Income			
(a) (i) Items that will not be re-classified to Profit or Loss			
- Components of defined benefit costs	35(b)	-8.78	1.12
- Net Gain on Fair Value of Current Investments		-555.65	-139.28
(ii) Income Tax relating to those items	35(d)	142.06	34.77

(b) (i) Items that will be re-classified to Profit or Loss			
- Net Gain on Fair Value of Current Investments			
(ii) Income Tax relating to those items			
Total Other Comprehensive Income (a+b)		**-422.38**	**-103.39**
12. Total Comprehensive Income/Loss for the period (net of tax) (9+10)		**307.09**	**316.08**
Total profit or loss, attributable to:			
- Owners of company		676.42	389.29
- Non-controlling interests		53.04	30.18
Other Comprehensive income/(loss) for the year attributable to:			
- Owners of company		-422.38	-103.39
- Non-controlling interests		0.00	0.00
Total Comprehensive income for the year attributable to:			
- Owners of company		254.04	285.90
- Non-controlling interests		53.04	30.18
14. Paid up Equity Share Capital (face value Re. 10 per share)		**1725.72**	**1725.72**
15. Earnings Per Share (EPS) (of Re. 10/- each) (not annualised):			
(a) Basic EPS - Rs.		4.23	2.49
(b) Diluted EPS - Rs.		4.23	2.45
See accompanying notes to financial statements			

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

FOR RACE ECO CHAIN LIMITED

Sd/-
RAMAN KUMAR GARG
(PARTNER)
M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

Sd/-
PRANAV VASAN
NON-EXECUTIVE DIRECTOR
DIN: 07631095

Sd/-
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN: 00143453

Sd/-
SUJEET THAKUR
CHIEF FINANCIAL OFFICER

Sd/-
SHIWATI
COMPANY SECRETARY

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

Consolidated Cash Flow Statement as at 31st March 2026

(Rs.in Lakhs)

Particulars	For the period ended 31st March 2026		For the period ended 31st March 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		917.78		**554.58**
Adjustments for:		**511.37**		**424.02**
Depreciation and amortisation	179.62		86.98	
(Profit) / loss on sale / write off of assets	-37.96		-	
Goodwill	-8.79		-	
Finance costs	820.03		424.12	
Interest income	-108.29		-52.62	
Gratuity	10.28		-	
Share of Profit and (Loss) in associates	-331.50		-6.18	
Gain on disposal of Subsidiary	-1.28		-28.28	
Rental Income	-10.74		-	
Operating profit / (loss) before working capital changes		**1429.14**		**978.60**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	1,948.03	**1026.91**	-6430.10	**- 7570.53**
Current Tax Assets	-90.10		-19.62	
Other current assets	-674.91		-1093.12	
Inventories	-156.11		-27.69	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-688.20	**-403.27**	1921.84	**2389.23**
Other current liabilities	211.59		407.85	
Other Financial Liabilities	73.34		54.38	
Short-term provisions	-		4.93	
Long-term provisions	-		0.23	
		2052.78		**- 4202.70**
Cash flow from extraordinary items				

Cash generated from operations		2052.78		– 4202.70
Net income tax (paid) / refunds		165.43		83.60
Net cash flow from / (used in) operating activities (A)		**1887.35**		**– 4286.30**
B. Cash flow from investing activities		**-2878.54**		**-1340.41**
Capital expenditure onproperty, plant & equipements, including capital advances	-		-	
Proceeds from sale of property, plant & equipements in subsidiary	-		814.29	
Purchase of Property, Plant & Equipment	-1,259.23		-886.50	
Acquisition of Investment Property	-		-	
Increase in Rou Asset	-		-	
Acquisition of Subsidiary	-		-1424.93	
Disposal of Subsidiary	0.65		-	
Other financial assets (non-current)	-267.86		-171.00	
Other non-current assets	-594.99		-	
Rental Income	10.74		-	
Interest received	108.29		52.62	
Net gain / (loss) on sale of investments	-		-	
Changes in Loans & Advances	-1,446.30		-348.97	
Other financial assets (Current)	-31.98		-8.93	
Change in NCI	602.14		633.01	
Net cash flow from / (used in) investing activities (B)		**-2878.54**		**-1340.41**
C. Cash flow from financing activities		**2,023.53**		**6,109.88**
Proceeds from issue of equity shares	-		4624.40	
Proceeds/ (Repayment) from long-term borrowings	153.09		-	
Proceeds from short-term borrowing	2,692.59		2442.20	
Lease Liabilities assumed	-2.11		-532.60	
Finance cost	-820.03		-424.12	
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		**2023.53**		**6109.88**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1032.34		483.17
Cash and cash equivalents at the beginning of the year		526.67		43.50

Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		**1,559.01**		**526.67**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Closing Cash and cash equivalents as per Balance Sheet				
(a) Cash on hand		37.45		41.01
(b) Balances with banks				
(i) In current accounts		1,505.56		485.17
(ii) In EEFC accounts				
(iii) In Fixed deposit accounts		16.00		0.50
(c) Interest accrued on deposits				
(d) Current investments considered as part of cash & cash equivalents				
		1559.01		**526.67**
Significant Accounting Policies		1		1
Notes to accounts forming Part of Financial Statements		28-59		28-59

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

FOR RACE ECO CHAIN LIMITED

Sd/-
RAMAN KUMAR GARG
(PARTNER)
M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

Sd/-
PRANAV VASAN
NON-EXECUTIVE DIRECTOR
DIN: 07631095

Sd/-
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN: 00143453

Sd/-
SUJEET THAKUR
CHIEF FINANCIAL OFFICER

Sd/-
SHIWATI
COMPANY SECRETARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

NOTE 1:

Corporate Information

RACE ECO CHAIN LIMITED ('the Company'), was incorporated on November 22, 1999 as a Company under the Companies Act, 1956 ('the Act'). The Company has registered office at .UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE BARA HINDU RAO, DELHI -110006 India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

Significant accounting policies

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. **Basis of preparation**

a. **Compliance with Ind AS**

"These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these Consolidated financial statements.

The Consolidated Financial Statements have been prepared using the significant accounting policies and measurement basis summarized as below. These accounting policies have been applied consistently over all the periods presented in these Consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

The Consolidated Financial Statements are presented in Indian Rupees which is also the functional currency of the Company.

Amount in the Consolidated Financial Statements are presented in Rs. Lacs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00."

b. **Historical cost convention**

The Consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Consolidated financial statements have been prepared on historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments);

- Defined benefit plans – plan assets measured at fair value

c. Use of estimates and judgments

The preparation of Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

2. Principles of consolidation

The consolidated financial statements have been prepared on the following basis :-

a. Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries; subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest on the basis of the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

b. Associates

Associates are all entities over which the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

- **Equity method**

  Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. Goodwill relating to associate is included in the carrying value of the investments and is not tested for impairment separately.

  At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Associates' in the consolidated statement of profit and loss.

  Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

- **Changes in ownership interests**

  The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group and therefore do not have any impact on goodwill. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

  When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

  If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

3. Business Combinations

The Group applies the acquisition method to account for business combinations. Acquisition related costs are recognised in consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, and if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any non-controlling interest in the acquired entity at fair value.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date, and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset, or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

4. Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

a. Interest income

Interest income on finanical asset at amortized cost is recognized on a time proportion basis.

b. Other Income

Other Income have been recogized on accrual basis in the Financial Statements, except when there is uncertainity of collection.

5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

a. Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b. Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

6. **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Measurement and recognition of leases as a Lessee

The Group has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Group has recognized Right-of-use assets as at 1st September 2024 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Group has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

Subsequently, Right-of-use asset are measured at cost less accumulated depreciation and impairment losses, if any. The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a straight-line basis over the lease term.

Measurement and recognition of leases as a Lessor

As a lessor the Group identifies leases as operating and finance lease. A lease is classified as a finance lease if the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

"For Finance leases- amounts due from lessees are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Group does not have any leases under finance lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease."

7. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

8. Financial instruments

Initial recognition and measurement of Financial Asset & Liabilities:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The Group has applied Ind AS 109 and classifies its financial liabilities in the following measurement categories:

- Fair value through profit or loss (FVTPL), and
- Amortised cost.

At initial recognition, Financial assets and financial liabilities are measured at fair value. if the Group measures a financial asset or financial liability not at its fair value through profit or loss (FVTPL), then, the transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions is added or reduced. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

a. Financial assets

i. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. Financial assets carried at Fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments. However, in case of equity instruments, the Group may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If Group opts to measure the equity instrumenst at FVOCI, such fair value movements will be directly transferred to OCI.

iii. Impairment

The Group applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

iv. Derecognition

financial asset is derecognised only when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

b. Financial liabilities

i. Subsequent measurement

Financial liabilities carried at amortised cost

Financial liabilities at amortised cost primarily represented by borrowings, and trade payables are initially recognized at fair value, and subsequently carried at amortized cost.

ii. Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

9. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

10. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

"Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The Residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Estimated useful lives of items of Property, Plant and Equipments are as follows:

Assets	Useful life
Furniture and Fixtures	10 years
Computers	3 years
Vehicles	8 years
Building	30 years
Motor Bike	10 years
Office Equipments	5 years
Electrical Equipments	10 years
Plant & Machinery	15 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

11. **Intangible assets**

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition / development of intangible assets which are not put / ready to use at the reporting date is disclosed under intangible assets under development. The Group amortizes intangible assets over its useful life commencing from the month in which the asset is first put to use. The Group provides pro-rata amortization from the day the asset is put to use.

Assets	Useful life
Software & Mobile Application	5 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

12. **Provisions and contingencies:**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain and the related asset is recognized.

13. Employee benefits

a. Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

b. Post-employment obligations

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:

Defined contribution plan:

Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on seperation/retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

14. Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b. Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

15. Inventories

Raw Material & Traded Goods are valued at lower of cost and net realizable value. However, material & other items held for use in the trading are not written down below cost of the finished products in which they will be incorporated if they are expected to be sold at or above cost.

WIP & finished goods are valued at lower of cost & net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

16. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

17. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Group.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the managing director who has been identified as the Chief Operating Decision Maker.

18. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

RACE ECO CHAIN LIMITED

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

CIN NO. L37100DL1999PLC102506

Consolidated statement of changes in equity for the year ended March 31, 2026

A. Equity share capital

(Rs.in Lakhs)

As at March 31, 2024	1643.22
Changes in equity share capital during the year	82.50
As at March 31, 2025	1725.72
Changes in equity share capital during the year	
As at March 31, 2026	1725.72

B. Other equity

(Rs.in Lakhs)

Particulars	Reserves and surplus				Non-controlling Interest	Total
	Share Application Money pending allotment	Securities Premium	General Reserve	Retained Earnings		
Balance as at March 31, 2024	-	-	-	577.84	2.66	580.50
Non Controlling Interest	-	-	-		605.17	605.17
Profit for the year	-	-	-	389.29	30.18	419.47
Other comprehensive income for the year	-	-	-	-103.39	0.00	-103.39
Changes during the year	1720.40	2821.50			-2.34	4539.56
Total comprehensive income for the year	1720.40	2821.50	-	863.74	635.67	6041.31
Dividend paid	-	-	-	-		0.00
Other				26.07		26.07
Balance as at March 31, 2025	1720.40	2821.50	0.00	889.81	635.67	6067.38
Non Controlling Interest					549.04	549.04
Profit for the year				676.42	53.11	729.53

Other comprehensive income for the year				-422.38		-422.38
Changes during the year				1.28		1.28
Total comprehensive income for the year	1720.40	2821.50		1145.14	1237.82	6924.86
Dividend paid	-	-	-	-		0.00
Other						**0.00**
Balance as at March 31, 2026	**1720.40**	**2821.50**	**0.00**	**1145.14**	**1237.82**	**6,924.86**

The accompanying notes are an integral part of the financial statements.

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

FOR RACE ECO CHAIN LIMITED

Sd/-
RAMAN KUMAR GARG
(PARTNER)
M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

Sd/-
PRANAV VASAN
NON-EXECUTIVE DIRECTOR
DIN: 07631095

Sd/-
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN: 00143453

Sd/-
SUJEET THAKUR
CHIEF FINANCIAL OFFICER

Sd/-
SHIWATI
COMPANY SECRETARY

RACE ECO CHAIN LIMITED

AS PER COMPANIES ACT, 2013

NOTE-02 PROPERTY, PLANT & EQUIPEMENT

		Gross Block				Accumulated Depreciation				Net Block	
Particulars	Rate	Balance as on 01/04/2025	Additions	Deductions/ Adjustments	Balance as at 31/03/2026	Upto 31/03/2025	Additions	Deductions/ Adjustments	Balance as at 31/03/2026	W.D.V. as on 31.03.2026	W.D.V. as on 31.03.2025
NOTE-02 (a) PROPERTY, PLANT & EQUIPEMENT											
PLANT & MACHINERY											
PLANT & MACHINERY	14.88%	179.03	283.94		462.97	38.37	71.14		109.51	353.46	140.66
		-			-	-			-		-
VEHICLES		-			-	-			-		-
Activa Scooter	31.38%	0.88			0.88	0.72	0.05		0.77	0.11	0.16
Grand Vitara Car	31.23%	23.34			23.34	13.16	3.29		16.45	6.89	10.18
Maruti Eco	31.23%	6.46			6.46	4.43	0.75		5.18	1.28	2.03
Hiro Honda	31.38%	0.98			0.98	0.34	0.16		0.50	0.48	0.64
Creta Car	31.23%	17.64			17.64	5.57	3.13		8.70	8.94	12.07
Innova Car	31.23%	24.43			24.43	9.84	3.78		13.62	10.80	14.58
Kia Seltos	31.23%	23.05			23.05	6.75	4.27		11.02	12.03	16.30
Pulsar	31.23%	1.69			1.69	0.26	0.37		0.63	1.05	1.42
EICHER	31.23%	7.63			7.63	0.72	1.00		1.72	5.91	6.91
TATA INTRA	31.23%	4.05			4.05	0.17	1.79		1.96	2.09	3.88
TIRUNEL	31.23%		5.89		5.89		0.37		0.37	5.52	
TATA Ace EV	31.23%		21.53		21.53		2.74		2.74	18.79	
SPLENDER	31.23%		0.82		0.82		0.08		0.08	0.74	
Car TATA Punch	31.23%		6.73		6.73		0.43		0.43	6.30	
TVS SCOTY	31.23%		1.99		1.99		0.07		0.07	1.92	
		-			-	-			-	-	-
Land		654.03	0.30		654.33	-		-	-	654.33	654.03
						-			-	-	-
FACTORY LAND & BUILDING						-			-	-	-
FACTORY LAND-56/33	9.50%	4.57			4.57	0.89	0.20		1.09	3.48	3.68

FACTORY BUILDING-56/33	9.50%	192.43			192.43	87.05	20.94		108.00	84.43	105.38
FACTORY BUILDING-A-16/2	9.50%	39.28			39.28	39.28			39.28	0.00	0.00
Building/ Warehouse			67.78		67.78		1.58		1.58	66.20	
Elevator	45.07%	11.15			11.15	10.64			10.64	0.50	0.50
Electricity Service Line	9.50%	2.66			2.66	1.63	0.27		1.90	0.76	1.03
GENERATOR	45.07%	19.64	60.55		80.19	17.09	12.14		29.23	50.96	2.55
COMPUTER	63.16%	27.97	7.79		35.75	21.09	3.62		24.71	11.04	6.87
FURNITURE & FIXTURES	76.83%	49.85	158.60		208.45	25.87	7.14		33.01	175.45	23.99
Office Equipment	45.07%	57.87	123.86		181.73	43.30	34.23		77.53	104.20	14.57
Right to Use		42.52			42.52	31.40	2.52		33.92	8.60	11.12
Electric Equipment	25.89%	9.19	48.40		57.59	3.90	3.42		7.32	50.27	5.29
TOTAL		**1,427.44**	**788.18**	**-**	**2,215.62**	**389.58**	**179.49**	**-**	**569.07**	**1,646.58**	**1,037.85**
NOTE-02 (b) OTHER INTANGIBLE ASSETS											
INTANGIBLE ASSETS											
SOFTWARE AND MOBILE APPLICATIONS		9.51	0.49	-	10.00	6.48	0.13		6.61	3.39	3.03
											-
NOTE-02 (c) Capital Work in progress										-	-
Capital Work In Progress		51.90	524.36	67.78	508.48	-	-	-	-	508.48	51.90
		-			-						
TOTAL		**1,488.84**	**1,313.03**	**67.78**	**2,734.09**	**678.38**	**179.62**	**-**	**575.68**	**2,158.44**	**1,092.78**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3 (a) Non-Current Investments

Particulars	Subsidiary /Others	Shares/Units 31-03-2026	31-03-2025	Quoted / Unquoted	Amount as at 31-03-2026	31-03-2025
		Number	Number		in Rs(In Lakhs)	in Rs(In Lakhs)
(I) Investment at cost						
Prime Industries Limited: Share	Associate	43,50,000.00	43,50,000.00	Quoted	571.75	565.50
Add: Share of Profit of Associates					331.50	6.25
TOTAL		**43,50,000.00**	**43,50,000.00**		**903.26**	**571.75**
Enviro Ecoplast Private Limited	Others	1,000.00	1,000.00	Unquoted	0.10	0.10
(II) Investment at FVTOCI						
Rudra Ecovation Limited: Warrant	Others	20,85,000.00	20,85,000.00	Quoted	305.87	861.52
Total		**64,36,000.00**	**64,36,000.00**		**1,209.23**	**1,433.38**
Location wise breakup of Investments						
Investment in India		64,36,000.00	64,36,000.00		1,209.23	1,433.38
Investment Outside India		0.00	0.00			-
Total		**64,36,000.00**	**64,36,000.00**		**1,209.23**	**1,433.38**
Less: Allowance for impairment loss		0.00	0.00		-	-
Total (net)		**64,36,000.00**	**64,36,000.00**		**1,209.23**	**1,433.38**

(b) Current Investments

Particulars	Subsidiary /Others	Shares/Units		Quoted / Unquoted	Amount as at	Amount as at
		31-03-2025	31-03-2024		31-03-2026	31-03-2025
		Number	Number		in Lakhs	in Lakhs
NIL						

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED on MARCH 31, 2026

Note 4 - Other Financial Assets

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
(a) Non-Current		
Deposits with Banks		
FDR pledged with Bank as margin for CC Limits	1,634.32	1,368.24
FDR with Bank	1.30	1.23
At Amortised Cost		
Unsecured, Considered Good		
Deposits		
Security Deposit	12.47	10.76
Total (A)	**1,648.09**	**1,380.23**
(b) Current		
At Amortised Cost		
Unsecured, Considered Good		
Deposits		
(a) Security Deposit		
Security Deposit for Rent **	75.02	38.05
Security With Others	1.06	6.06
Total (B)	**76.08**	**44.10**
Total (A+B)	**1,724.17**	**1,424.34**

'* The Fixed deposit as other non-current financial assets includes deposit with remaining maturity above 12 months.

'** Security for rent

Note 5 - Deferred Tax Assets (Net)

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Opening Balance	-53.38	-1.98
Add: Current Year Deferred Tax Asset / (Liability) [Refer Note 41]	-120.56	55.36
Net Deferred Tax Assets / (Liabilities)	**-173.94**	**53.38**

Note 6 (a) - 'Other Non-Current Assets

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Advance for Machinery	-	171.00
Capital advances	765.99	
	765.99	**171.00**

Note 6 (b) - 'Other Current Assets

Unsecured, Considered Good		
Advance	0.02	-
GST Receivables	264.73	428.38
Advance to Suppliers	1,577.66	652.99
Advance to employees	52.70	36.35
Prepaid Expenses	6.64	2.74
Rodtep Receivable	1.26	1.26
'Interest Receivable	0.16	0.04
Income Tax Refundable A.Y.2022-23	0.18	0.12
Duties & Taxes	31.76	102.63
Godown Advance	-	35.70
Total (b)	**1,935.12**	**1,260.20**
TOTAL [(a)+(b)]	**2,701.11**	**1,431.20**

Note 7 – Inventories

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Inventories:		
a) Raw		
Fabric	-	8.00
Total	-	**8.00**
	-	
b) Work In Progress	-	
Progress **Sub**	-	
Total	-	
	-	
c) Finished	-	
	-	
Bags	-	-
Puma Products	-	-
Pet Washflakes	-	-
Total	-	**-**
	-	
d) Stock-in-Trade	-	
Bed Sheet	-	100.86
Pet Bottle Bales	274.60	6.95
Waste Plastics (Loose Pet bottles)	5.55	8.24
Total	**280.16**	**116.05**
Total Inventories	**280.16**	**124.05**

Note 8 - Trade Receivables

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Trade Receivables- From Related Parties	300.73	279.44
Trade Receivables-From Others	9,691.84	11,661.16
TOTAL	**9,992.57**	**11,940.60**
Less: Impairment allowance		
Total Trade Receivables (net of Impairment)	**9,992.57**	**11,940.60**

a.) **Ageing Schedule - Trade receivable**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Undisputed - Considered Good		
- Less than 6 Months	9,223.25	11,798.46
- 6 Months- 1 year	337.56	71.81
- 1-2 years	338.56	13.31
- 2-3 Years	28.38	57.01
- More than 3 Years	64.81	-
Undisputed Trade Receivables-which have significant increase in credit risk		-
Undisputed Trade Receivables-Credit impaired		-
Disputed - Considered good		-
Disputed Trade Receivables-which have significant increase in credit risk		-
Disputed Trade Receivables-Credit impaired		-
Total	**9,992.57**	**11,940.60**

Note 9 (a) - Cash & Cash Equivalents

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Cash in Hand	37.45	41.01
Balance with Banks in Current Accounts ^	1,505.56	485.17
Balance with Banks in fixed deposits	-	-
	1,543.01	**526.17**

'The Fixed deposit with Banks as cash & cash equivalent are the deposit with original maturity upto 3 months.

Note 9 (b) - 'BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Balances with bank		
(i) Fixed Deposit (Maturity more than 3 months)	16.00	0.50
	16.00	**0.50**

Note 10 – Short Term Loans and Advances

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Short – Term Loans and Advances:		
At Amortised Cost		
Unsecured, Considered Good		
Inter Corporate Loan to Related Parties	682.09	99.16
Inter Corporate Loan	889.07	25.69
	1,571.15	**124.85**

Note 11 – Current Tax Assets (net)

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Advance Income Tax/TDS/TCS (net of provision)		
TDS Receivables& Advance tax	171.15	81.05
TOTAL	**171.15**	**81.05**

Note 12 – Equity Share Capital

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
2,50,00,000 Shares (Previous year 2,50,00,000) of Rs. 10 each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, Subscribed & Paid-up Share Capital		
17257200 Shares (Previous year 1,64,32,200.) of Rs. 10 each	1,725.72	1,725.72
TOTAL	**1,725.72**	**1,725.72**

Terms/Rights attached to Equity Shares

The Company has only one class of equity shares each having a par value of Rs. 10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

Reconciliation of number of equities share outstanding at the beginning and at the end of the period

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Number of shares outstanding as at the beginning of the period	172.57	164.32
Add: Shares allotted	-	8.25
Number of shares outstanding as at the end of the period	**172.57**	**172.57**

Shares held in the company by each shareholder holding more than 5%

Name of Shareholders	As at 31st March 2026	As at 31st March 2025
A) Sangeeta Pareekh	43.20	43.20
B) BLP Equity Research Private Ltd	27.10	23.40
C) Puja Malik	9.85	9.85

Details of Promoters holding end of the Year

Name of Shareholders	As at 31st March 2026	As at 31st March 2025
A) Sangeeta Pareekh	43.20	43.20
B) BLP Equity Research Private Ltd	27.10	23.40
C) Dinesh Pareekh	7.00	7.00

Note 13 (a) - Other Equity

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
I) Reserves & Surplus		
a. Retained Earnings		
Balance at the beginning of the period	960.75	545.39
Add: Profit/Loss for the period	676.42	389.29
Add: Gain/Loss due to subsidiary disposal	1.28	26.07
Balance at the end of the period	**1,638.45**	**960.75**
TOTAL (I)	**1,638.45**	**960.75**
II) Other Comprehensive Income		
Balance at the beginning of the period	-70.94	32.45
Add: Transfer during the year	-422.38	-103.39
Balance at the end of the period	**-493.32**	**-70.94**
TOTAL (II)	**-493.32**	**-70.94**

III) Share Premium		
Balance at the beginning of the period	**2,821.50**	
Add: Transfer during the year	-	**2821.50**
Balance at the end of the period		
TOTAL (III)	**2821.50**	**2821.50**
TOTAL OTHER EQUITY (I+II+III)	**3966.64**	**3711.32**

Note 13 (b) - 'Share Application Money pending Allotment

Balance at the beginning of the period	1,720.40	
Add: Transfer during the year		1,720.40
Balance at the end of the period	1,720.40	1,720.40
TOTAL	**1720.40**	**1720.40**

Nature & Purpose of Reserves:

Retained Earnings: Retained earnings represent surplus / accumulated earnings of the company and are available for distribution to shareholders

Other Comprehensive Income: This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income. and present value of Defined benefit obligation.

Note 14 – Borrowings

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
a. Long Term Borrowings		
Secured Loans	-	
Term Loans from Banks/Financial Institution	153.09	
(Secured against Movable Property- Inventory and Book Debts Equitable Mortgage of land and building and personal Guarantee of the Directors 1. Mrs Thilagam 2. Mr Thamilarasan Mrs 3. Neelam Jain, Rate of interest 10.99% Repayable in 84 months)		
Total (I)	**153.09**	**-**
b. Short Term Borrowings		
Carried at Amortized Cost		
Secured Loans		
Cash Credit Limits From		
ICICI Bank Limited	4,673.33	1,000.51
(Mortgage against Plot No. 56/33, Near Atlas Factory, Site-4, Ghaziabad, Sahibabad UP India 201010) and personal Guarantee of Mr Sunil Kumar Malik & Mr. Pranav Wason.		-

HDFC Bank Limited		
(Exclusive Charge of Movable Fixed Assets and Fixed Deposit of Rs 1325 Lakhs)	8.13	1,762.86
Working Capital Demand loan from		
Tata Capital Limited	693.63	705.16
(Personal Guarantee of Mr Sunil Kumar Malik)		
Sale Invoice Discounting Limit (Bill Discounting Limit)		
S G Finserve Ltd.	2,845.73	2,015.46
(Secured against entire movable fixed assets of the company both present and future)		
Note: (all the above facilities are further secured by first Pari Passu charge by way of HP of both present & future Current Assets among HFDC bank, ICICI Bank, Tata Capital Limited and S G Finserve Ltd.)		
Current maturity of long-term debts	20.48	-
Unsecured Loans		
Related Parties		
Loan From Director & Relatives	350.00	305.32
(Loan taken from Director of Silverline Eco Thrive Limited)		
Intercorporate Loan		
SVP Housing Limited (ROI 9% p.a)	-	361.08
Securocrop Securities India Private Limited (ROI 7% p.a)	1.66	-
Ganesha Ecosphere Limited	250.00	
Total (II)	**8,842.97**	**6,150.38**
Total (I+II)	**8,996.06**	**6,150.38**

Note: The has not group defaulted in the repayment of Borrowings and interest thereon for the year ended of March 31, 2026

Note 15 - Lease Liabilities

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Carried at Amortized Cost		
(a) Non-Current		
Lease Obligation	6.49	8.80
TOTAL (a)	**6.49**	**8.80**
Carried at Amortized Cost		
(a) Current		
Lease Obligation	2.30	2.10
TOTAL (b)	**2.30**	**2.10**
TOTAL [(a)+(b)]	**8.80**	**10.90**

Note 16 – Trade Payables

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
a) Non-Current		
Total outstanding dues of micro, small and medium enterprises (A)	-	**-**
Total outstanding dues of creditor other than micro, small and medium enterprises (B)	-	**-**
TOTAL (a)	**-**	**-**
b) Current		
Total outstanding dues of micro, small and medium enterprises (A)	328.67	**102.31**
Total outstanding dues of creditor other than micro, small and medium enterprises (B)	2,581.36	**3,495.92**
	2,910.03	**3,598.23**
TOTAL [(a)+(b)]	**2,910.03**	**3,598.23**

Ageing Schedule - Current Trade Payable

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
i) MSME		
Less than 1 year	-	-
1-2 years		
2-3 years		
More than 3 years		
ii) Others		
Less than 6 months	-	
Less than 1 year	2,793.70	**3,482.27**
1-2 years	93.64	**13.65**
2-3 years	22.66	**-**
More than 3 years	0.04	
iii). Disputed dues – MSME		
iv) Disputed dues - Others		
Total	**2,910.03**	**3,495.92**

Note 17 – Provisions

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Non-Current		
Provision for Employee Benefits		
Gratuity	33.05	14.75
TOTAL	**33.05**	**14.75**
Current		
Provision for Employee Benefits		
Gratuity	1.17	0.41
Other Provisions	–	
Provision for Current Tax	166.17	165.56
TOTAL	**167.33**	**165.97**

Note 18 - Other Financial Liabilities

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Expenses Payable	100.98	17.43
Bonus Payable		2.77
ESI & PF Payable	0.78	0.18
Sitting Fees Payable	–	11.07
Salary Payable	25.95	22.93
	127.72	**54.38**

Note 19 - Other Current Liabilities

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Advance Received from Customers	392.67	1.42
Duties & Taxes Payable	263.86	444.16
Other Current Liabilities	0.89	0.25
TOTAL	**657.42**	**445.83**

Note 20 - Revenue from Operations

(Rs.in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Manufacturing Sale		
Sale of Recycled Products	17,402.73	10,143.20
Trading Sale		
Sale of Waste Material/ Recycled Products	42,658.14	43,385.74
Sale of Biomass Products	826.82	1,870.70
Sale of Bagasse	-	64.00
Sale of Bag	454.80	
Sale of Fabric	533.00	0.27
Sale of Pet Washflakes	-	-
Sale of Pet Washflakes	-	27.08
Jobwork		
Sale of Recycled Products	-	18.54
TOTAL	**61,875.49**	**55,509.54**

Note 21 - Other Income

(Rs.in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Interest on FDR	29.46	44.57
Rental Income	10.74	2.17
Interest Income	78.74	30.83
Interest on Security Deposit	0.09	0.18
Late Fee Income	3.37	-
Creditors Written Off	38.28	10.00
Reversal of freight	4.82	-
Bad Debts recovered	0.08	-
Misc Income	0.01	0.01
Short & Excess	-	0.00
Handling Charges	-	0.11
Duty Draw Back Income	-	1.21
Rodtep Incentive	-	0.79
TOTAL	**165.58**	**89.87**

Note 22 - 'Purchase of Stock-in-Trade

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Pet Washflakes	-	35.02
Waste Material	41,417.21	42,161.63
Biomass Products	792.13	10,968.51
Bag Products	0.70	-
Recyclable Products	17,103.04	563.25
Bagasse Products	-	61.21
Fabric Products	510.85	2.29
TOTAL	**59,823.93**	**53,791.91**

Note 23 - 'Cost of Raw Material Consumed

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Opening Stock of Raw Material	-	-
Fabric	8.00	71.51
Petwash Flakes		
Add:		-
Fabric	-	153.28
Less:		
Closing Sock	-	-
Fabric	-	8.00
TOTAL	**8.00**	**216.80**

Note 24 - 'Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade:

(Rs.in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Finished Goods		-
Finished Goods at the beginning of the year	-	-
Less: Finished Goods at the end of the year	-	-
Puma Products	-	-
Sub - Total (A)	**-**	-
Work-in-Progress at the End of the Year		-
Less: Work-in-Progress at the End of the Year	-	-
Sub - Total (B)	**-**	-
Stock-in-Trade		-
Stock at the Beginning of the Year	116.05	24.85

Less: Stock at the End of the Year	–	– 137.27
Puma Products	–	–
Petwash flakes	– 280.16	–
Sub – Total (C)	**– 164.11**	**– 112.42**
		–
(Increase) / Decrease in Inventories (A+B+C)	**– 164.11**	**– 112.42**

Note 25 – Other Manufacturing Expenses

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Freight & Cartage	1.74	15.26
Job Work Charges	–	54.30
Other Manufacturing Exp.	1.44	9.50
	3.19	**79.07**

Note 26 – Employee Benefits Expense

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Directors Remuneration	28.20	34.80
Salaries & Wages	320.54	247.61
Gratuity	10.28	3.19
Bonus	–	6.57
Contribution to Provident Fund	0.60	1.03
Contribution Towards ESI	0.69	0.97
Administration Expenses on PF & ESI	0.31	0.08
Incentive to Staff	12.54	3.87
Staff Welfare Exp.	11.36	7.16
Leave Encashment	–	0.65
Overtime Expense	2.89	1.36
TOTAL	**387.41**	**307.28**

Note 27 – Finance Cost

(Rs.in Lakhs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Bank Charges	18.69	1.21
Bank Interest	355.84	103.54
Interest on Lease Liab	0.90	10.09
Interest on Loan	398.83	293.52
Interest on Msme	0.04	0.70
Loan Processing Charges	34.10	15.07
Valuation Charges	0.07	–
Bank Guarantee fees	11.58	–
TOTAL	**820.03**	**424.13**

Note 28 – Other Expenses

(Rs.in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(B) ADMINISTRATIVE EXPENSES		
Annual Listing Fees	5.85	6.00
Annual Maintenance Charges	0.50	0.67
Bad Debt	2.42	0.24
Labour Expense	19.88	4.44
Consumables	4.76	–
Business Promotion Exp.	30.02	18.77
Clearing & Forwarding Exp.	–	1.89
Commission	31.83	32.39
Conveyance Expenses	8.45	0.95
Cartage expense	–	0.03
Ca warrant allotment	0.01	–
Electricity & Generator Charges	50.43	29.18
Festival Exp.	11.90	3.13
Foreign Exchange Fluculation Exp.	–	0.31
Fuel Exp.	1.98	0.12
Insurance Exp.	11.25	5.58
Internet Exp.	0.39	1.28
Inauguration Expense	–	1.66
Loading & Unloading Expense	11.63	0.71
Late Fee GST	0.00	0.01
GST Expense	5.65	3.50
Legal & Professional Charges	5.60	1.14

Learning and development expense	0.31	–
Misc Exp.	1.20	1.63
Municipal Taxes	–	0.31
NSDL Charges	–	4.04
Noc expenses	1.73	–
Office Exp.	5.05	3.47
Other Exp.	–	0.66
Penalties & Interest	8.74	0.63
Postage & Courier exp.	1.25	0.50
Printing & Stationery Exp.	4.38	4.32
Professional Charges	21.56	37.90
Director Sitting Fees	13.65	12.30
Rent Exp.	67.08	11.75
Vehicle Rent	–	4.40
Repair and Maintenance	17.94	5.96
ROC Fees	0.72	0.71
Round off	0.01	0.00
Security Expenses	1.86	1.66
Software Exp.	4.91	1.62
Subscription charges	0.24	0.22
Interest on TDS & Income Tax Expense	2.72	5.22
Late Fee TDS	0.13	–
Audit Fees	15.25	13.08
Telephone Exp.	1.64	1.15
Testing Exp.	–	0.13
Rates and taxes	0.01	–
Tour & Travelling Exp.	20.79	15.79
Website Maintenance Charges	–	1.49
Debtors Written off	0.39	0.79
Stall rent	1.53	–
Freight & Carrier Expense	0.28	–
Preliminary Expense	–	15.55
Water expenses	0.32	–
Issuer Fees	0.51	–
Total (B)	**396.73**	**257.27**

'NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 29 – 'Remuneration to auditors (exclusive of taxes)

(Rs.in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Payment To Auditors:		
Statutory Auditor:		
Statutory Audit & Limited Reviews	11.89	11.58
Internal Auditor Fees	1.50	1.50
Total	**13.39**	**13.08**

Note 30 – 'Earnings per equity share'

(Rs.in Lakhs, except EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Net profit attributable to equity shareholders [A]	**729.46**	**419.48**
Weighted average number of equity shares issued (face value of Rs. 10 each) (Numbers in Lakhs)	172.57	172.57
Total Weighted average number of equity shares [B] (face value of Rs. 10 each) (Numbers in Lakhs)	172.57	172.57
Basic earnings per share [A/B] (in Rs.)	**4.23**	**2.43**
Net Profit attributable to equity shareholders [C]	**729.46**	**419.48**
Less: Impact on net profit due to exercise of diluted potential equity shares [D]	-	-
Net profit attributable to equity shareholders for calculation of diluted EPS [C-D]	**729.46**	**419.48**
Weighted average of equity shares issued (face value of Rs 10 each) (Numbers in Lakhs) [E]	172.57	175.06
Weighted number of additional equity shares outstanding for diluted EPS (Numbers in Lakhs) [F]	-	-
Weighted number of equity shares outstanding for diluted EPS (Numbers in Lakhs) [E+F]	172.57	175.06
Diluted earnings per share [C-D/E+F] (in Rs.)	**4.23**	**2.40**

Note 31 - 'Foreign currency transactions

a. 'Income in foreign currency (On accrual basis)

Particulars	As at 31st March 2026	As at 31st March 2025
Export of Goods	0.00	59.58
Total	**-**	**59.58**

Note 32 - 'Unhedged foreign currency exposure

a. 'Payables- Nil

b. 'Receivables

(Rs.in Lakhs)

Particulars	Currency	As at 31st March 2026	As at 31st March 2025
		(Rs. in Lakhs)	**(Rs. in Lacs)**
Nature Planet Aps	USD	0.59	0.59

Note 33 - 'Employee benefits

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined Benefit Plan – Gratuity

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

'Such plan exposes the Group to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk.

Interest Rate Risk	The plan exposes the Group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk	This is the risk that the Group may not be able to meet the short-term gratuity payouts. This

	may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000 etc.).

i. **The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the Group's financial statements:**

Particulars	For the period ending	
	March 31, 2026	**March 31, 2025**
Change in benefit obligations		
Benefit obligations at the beginning	15.16	10.00
Current Service Cost	8.67	5.56
Past Service Cost	0.59	–
Interest on defined benefit obligation	1.02	0.72
Actuarial loss / (gain)	8.78	– 1.12
Benefit Paid		–
Closing Defined Benefit Obligation (A)	**34.21**	**15.16**
Translation/ Forex impact (B)		–
Payable gratuity benefit (A-B)	**34.21**	**15.16**
Current Provision (Refer note 17)	1.17	–
Non-Current Provision (Refer note 17)	33.05	15.16

ii. **Amount recognised in the Statement of Profit and Loss**

Particulars	For the period ending	
	March 31, 2026	**March 31, 2025**
Current Service Cost	8.67	5.56
Past Service Cost	0.59	
Interest on net defined benefit obligations	1.02	0.72
Net Actuarial (Gain) / Loss recognised in the period		
Total Included in "Employee Benefit Expense"	**10.28**	**6.28**

iii. 'Amount recognised in the Other Comprehensive Income

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Actuarial (gains) / losses		
– change in demographic assumptions	– 2.01	
– change in financial assumptions	11.73	0.71
– experience variance (i.e. Actual experience vs assumptions)	– 0.94	– 1.82
Components of defined benefit costs recognised in other comprehensive income	**8.78**	**– 1.12**

iv. 'Principle actuarial assumption

Assumptions	March 31, 2026	March 31, 2025
Discount Rate (per annum)	6.95%	6.75%
Salary escalation (per annum)	9.00%	5.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

'The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

'The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

v. 'Sensitivity Analysis

'Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars			March 31st 2026	March 31st 2025
Defined Benefit Obligation (Base)			34.21	15.16
Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	38.14	30.90	16.94	13.65
(% change compared to base due to sensitivity)	11.47%	-9.68%	11.74%	-9.94%

Salary Growth Rate (- / + 1%)	30.93	37.90	13.61	16.95
(% change compared to base due to sensitivity)	-9.58%	10.78%	-10.18%	11.83%
Attrition Rate (- / + 50% of attrition rates)	38.04	31.59	14.99	15.12
(% change compared to base due to sensitivity)	11.19%	-7.67%	-1.14%	-0.27%
Mortality Rate (- / + 10% of mortality rates)	34.23	34.21	15.14	15.14
(% change compared to base due to sensitivity)	0.04%	-0.02%	-0.09%	0.09%

Note 34 – Related Party Transactions (as per IND AS 24)

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

i. Names of related parties and nature of relationship

Category of related parties	Name of Related Parties
Promoters & Key Management Personnel	Sunil Kumar Malik
	Anil Kumar Behl
	Prashant Khandelwal
	Gopal Agarwal
	Pranav Vasan
	Dinesh Pareekh
	Sangeeta Pareekh
	BLP Equity Research Pvt Ltd
	BGP -11 Analytics Pvt Ltd
	Sanjay Kukreja
	Lalit Malik
	Seema Malik
	Shiwati Gandhi
	Piyanshu Sharma
	Thilagam Tamilarasan
	Thamilarasan
	Neelam Jain
	Puneet Bhawaker
	Rama Nand Gupta
	Rakesh Kumar
	Shiv Kumar Pareek

	Naveen Dhiman
	Suman Khandelwal
	Bhupesh Sharma
	Raj Kumar Modani
	Sanjay Modani
	Sandhya Kholi
	Sanjeev Singh
Relatives of Directors and Key Management Personnel	
Entity having Significance influence over a subsidiary of the Group	Ganesha Ecosphere Limited
Entities in which the Key Management Personnel and their relatives identified above having control/significant influence	1) Vista Furnishing Ltd.
	2) Securocrop Securities India Pvt Ltd
	3) Gem Enviro Management Pvt Ltd
	4) Kalyan Capitals Limited
	5) SVP Housing Limited.
	5) Gin Spin Pvt. Ltd.

ii. Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than Rs. 1 Lakh only (Material Transactions).

The following transactions were carried out with related parties in the ordinary course of business:

(Rs.in Lakhs)

Nature of Transaction	2025-26		2024-25	
	Transaction	Balance	Transaction	Balance
Key Management Personnel				
Remuneration & Incentives				
Mr. Sunil Kumar Malik	24.00	-	24.00	-
Ms. Shiwati	8.75	-	7.29	-
Mr. Piyanshu Sharma	4.63	-	5.00	-
Mrs. Thilagam Tamilarasan	14.40	-		-
Mr. Thamilarasan	7.80	-		-
Loan Taken				
Mr. Thilagam Tamilarasan	125.00	191.00	66.00	67.08
Mr. Thamilarasan	35.00	159.00	124.00	127.25
Mr. Dhanam		-	46.00	47.21

Mr. Karthik Natarajan		–	87.00	88.98
Intercorporate Loan Taken				
Securocrop Securities India Private Limited	1,600.00	1.66	–	–
BLP Equity Research Pvt Ltd	–	–	–	–
Ganesha Ecosphere Limited	324.00	250.00		
BGP 11 ANALYTICS PVT LTD	–	–	–	–
Kalyan Capital Limited	956.00	–		
Loan Repaid				
Mr. Sunil Kumar Malik	–	–	3.10	0.00
Mr. Dinesh Pareekh	–	–	0.00	0.00
Mr. Dhanam	46.00			
Mr. Karthik Natarajan	88.98			
Intercorporate Loan Repaid				
BLP Equity Research Pvt Ltd	–	–	325.00	0.00
BGP 11 ANALYTICS PVT LTD	–	–	200.00	0.00
Securocrop Securities India Private Limited	1,600.18	1.66	853.00	0.00
SVP Housing Limited	368.64	–	0.00	300.00
Kalyan Capital Limited	979.67	–		
Ganesha Ecosphere Limited	74.00	250.00	0.00	250.00
Interest paid				
BLP Equity Research Pvt Ltd	–	–	14.79	–
Securocrop Securities India Private Limited	1.84	–	30.98	–
BGP 11 ANALYTICS PVT LTD	–	–	8.83	–
SVP Housing Limited	7.56	–	30.76	61.08
Kalyan Capitals Limited	23.67	–	–	–
Mr. Thilagam Tamilarasan	9.84	–	1.08	–
Mr. Thamilarasan	12.11	–	3.25	–
Mr. Dhanam	1.77	–	1.21	–
Mr. Karthik Natarajan	2.93	–	1.98	–
Ganesha ecosphere Limited	1.30	–	–	–
Loan Given				
Kalyan Capitals Limited	1,257.30	681.56	243.00	75.00
India Polymer Pvt Limited	–	0.53	24.76	0.53

Loan Received Back				
Vista Furnishing Pvt Ltd	-	-	-	-
Kalyan Capitals Limited	679.74	681.56	975.62	75.00
India Polymer Pvt Limited	-	0.53	24.23	0.53
Interest received				
Vista Furnishing Pvt Ltd	-	-	-	-
Kalyan Capitals Limited	4.59	-	55.28	24.41
Purchases Made				
Vista Furnishing Pvt Ltd	-	-	744.17	39.53
Gem Enviro Management Private Limited	30.10	-	6.00	0.83
Sales Made				
Vista Furnishing Pvt Ltd	533.00	-	160.77	146.13
Gin Spin Pvt.Ltd	5.07	-	89.31	89.31
Rent Paid				
Sangkok Creation Private Limited	4.20	-	-	-
Karthik Natarajan	3.60	-	-	-
Business Support Services				
Gem Enviro Management Private Limited	1.44	-	-	-

Note 35 – 'Income Taxes

The Group pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans.The Group provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

'A deferred tax asset is recognised when it is considered recoverable and Therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

a. Income Tax Expense recognised in Statement of Profit and loss for the period:

(Rs. In Lacs)

Particulars	For the period ended	
	31st March 2026	31st March 2025
Current Tax:		
– Relating to Current year	166.77	36.64
– Relating to Preceding year		– 7.64
Deferred Tax:		
– Relating to Current year	21.54	57.23
Total	**188.31**	**86.24**

b. Income tax expense/(benefit) recognised directly in other comprehensive income for the period:

(Rs. In Lacs)

Particulars	For the period ended	
	31st March 2026	31st March 2025
Income tax expense/(benefit) recognised in other comprehensive income		
– Relating to Tax effect on actuarial (gain)/ loss on defined benefit obligations	-8.78	1.12
– Related to Tax effect on net gain/(loss) on fair value of current investment	-555.65	-139.28
Total	**-564.43**	**-138.16**

c. **Reconciliation of tax expense and the accounting profit multiplied by tax rate for the period**

(Rs. In Lacs)

Particulars	For the period ended	
	31st March, 2026	31st March, 2025
Accounting Profit/(loss) Before Tax	**586.27**	**548.40**
Enacted tax rate	0.25	0.25
Computed tax expense	**147.55**	**138.02**
Tax effect of:		
Non-deductible expenses for tax purpose	53.60	41.45
Deductible expenses for tax purpose	-34.38	-14.04
Deductions on income		-
Income taxed at lower rate		-
Income tax/(benefit) relating to previous years		-
Deferred tax liability/(asset) charged during the year		-
Total Tax expense charged	**166.77**	**165.43**
Effective tax rate	**28.45%**	**30.17%**

d. **The movement in deferred tax assets/ (liabilities) during the year:**

(Rs. In Lacs)

Deferred tax assets/(liabilities)	in OCI	in Profit & Loss	Total
Balance as at 1st April, 2023	**0.00**	**-32.03**	**-32.03**
Expense allowed in the year of payment (Gratuity)	3.08	0.00	**3.08**
Difference between book and tax depreciation	0.00	26.97	**26.97**
Differences as per ICDS	0.00	0.00	**0.00**
Other	0.00	0.00	**0.00**
Balance as at 31st March, 2024	**3.08**	**-5.06**	**-1.98**
Expense allowed in the year of payment (Gratuity)	-0.28	0.00	**-0.28**
Expense allowed in the year of payment (Investment)	35.05	0.00	**35.05**
Difference between book and tax depreciation	0.00	20.59	**20.59**
Asset on Lease and Lease Liability	0.00	0.00	**0.00**
Differences as per ICDS	0.00	0.00	**0.00**
Other	0.00	0.00	**0.00**
Adjustment due to prior period items	0.00	0.00	**0.00**
Balance as at 31st March, 2025	**37.85**	**15.53**	**53.38**
Expense allowed in the year of payment (Gratuity)	2.21	0.00	2.21
Expense allowed in the year of payment (Investment)	139.85	0.00	139.85
Difference between book and tax depreciation	0.00	-21.50	- 21.50

Asset on Lease and Lease Liability	0.00	0.00	0.00
Differences as per ICDS	0.00	0.00	0.00
Other	0.00	0.00	0.00
Adjustment due to prior period items	0.00	0.00	0.00
Balance as at 31st March, 2026	**179.91**	**- 5.97**	**173.94**

Note 36 – Fair value measurement

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

'Fair value measurement

a. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March, 2026:

(Rs. in Lakhs)

Particulars	Carrying amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
(a) Cash and Cash equivalents	-	-	1,543.01	**1,543.01**	-	-	-	**-**
(b) Bank Balance other than (a) above	-	-	16.00	**16.00**	-	-	-	**-**
(c) Derivative financial instruments	-	-		**-**	-	-	-	**-**
(d) Securities for trade	-	-	-	**-**	-	-	-	**-**

(e) Receivables				-	-	-	-	-
(I) Trade Receivables	-	-	9,992.57	**9,992.57**	-	-	-	-
(II) Other Receivable	-	-	-	-	-	-	-	-
(f) Loans	-	-	1,571.15	**1,571.15**	-	-	-	-
(g) Investments	-	305.87	903.26	**1,209.13**	305.87	-	-	**305.87**
(h) Other Financial assets	-	-	1,724.17	**1,724.17**	-	-	-	-
Total financial assets	**-**	**305.87**	**15,750.16**	**16,056.03**	**305.87**	**-**	**-**	**305.87**
				-				
Financial liabilities:								
(a) Derivative financial instruments	-	-	-	-	-	-	-	-
(b) Payables				-				
(I)Trade Payables			2,910.03	**2,910.03**	-	-	-	-
(II) Other Payables				-				
(c) Debt Securities			-	-				
(d) Borrowings (Other than Debt Securities)	-	-	8,842.97	**8,842.97**	-	-	-	-
(e) Lease Liabilities	-	-	8.80	**8.80**	-	-	-	-
(f) Other financial liabilities		-	127.72	**127.72**	-	-	-	-
Total financial liabilities	**-**	**-**	**11,889.52**	**11,889.52**	**-**	**-**	**-**	**-**

b. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short-term nature.

Additionally, financial liabilities such as trade payables, borrowings and Lease liabilities are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Note 37 - 'Financial risk management

Group has operations in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

a. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group's exposure to foreign currency risk at the end of reporting period is shown in note no 37

ii. 'Interest rate risk

The Group is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Group's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Group to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

iii. Market price risks

The Group is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

b. Liquidity risk

'Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

'Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

'The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Group monitors its cash and bank balances periodically in view of its short-term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments.

(Rs. in Lakhs)

Particulars	On Demand / less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended 31st March 2026				
Payables				
(I) Trade payables		2,793.70	116.33	
(II) Other payables		657.42		
Borrowings (Other than debt securities)		8,842.97		
Year ended 31st March 2025				
Payables				
(I) Trade payables		3,482.27	13.65	-
(II) Other payables		445.83	-	-
Borrowings (Other than debt securities)		6,150.38	-	-

c. 'Credit risk

'Credit risk is the risk that the Group will incurr a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

'The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units, term deposits, trade receivables and security deposits.

'Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

Note 38 – Leases

'Carrying Amount of Lease Assets or Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assets		
Right of Use Assets	8.60	11.12
Liabilities		
Lease Liabilities	8.80	10.90

'The following amounts are recognised in the Cash flow Statement:**

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payment of Principal portion of Lease liabilities	2.10	1.14
Payment of interest portion of Lease liabilities	0.90	0.61
Net Cash Flows used in financial activities	**3.00**	**1.75**

'The following amounts are recognised in the statement of Profit and Loss:

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation expense of Right of used assets	2.52	1.47
Interest expense on Lease liabilities	0.90	0.61
Total amount recognized in the statement of Profit and loss	**3.41**	**2.08**

'Maturity analysis of lease liabilities on an undiscounted basis are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	3.00	3.00
One to five years	7.25	10.25
Total undiscounted Lease payments	**10.25**	**13.25**
Less: Unearned Finance Cost	1.45	2.35
Present Value of obligations	**8.80**	**10.90**

Note 39 - Contingent liabilities (to the extent not provided for)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Guarantees given	Nil	Nil
(ii) Demand in respect of income tax matters	18.71	18.85

Demand in respect of income tax matters:

The Group has outstanding demand of Rs. 14.30 lakhs related to Assessment Year 2024-25, Rs. 0.92 lakhs to Assessment Year 2021-22, Rs.0.49 lakhs to Assessment Year 2010-11 and Rs.2.99 lakhs to Assessment Year 2009-10 in respect of Income Tax matters.

The Group is contesting these demands, and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the

Group's financial position and results of operations.

Based on favourable decisions in similar cases, the Group does not expect any liability against these matters in accordance with principles of Ind AS –12 'Income taxes' read with Ind AS –37; Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts doesn't contain interest and penalty where included in the order issued by the department to the Group.

Note 40 – Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account.	7.65	1828.97

Note 41 - Title deeds of immovable property not held in the name of the Group.

The Group holds title deeds of all the immovable property (Other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the Group.

Note 42 - Details of Loan & Advances in the nature of loan granted to Promoters, Directors, Key Management Personnel & the related parties (as defined under Group Act 2013)

a. Repayable on demand or
b. Without specifying any term or period of repayment

The Group has not granted loans or advances in the nature of loans to the director, promoters, Key managerial personnel and their relatives.

Note 43 - Ratio analysis

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reasons of Variance
1	Current Ratio	Current Assets	Current Liabilities	1.23	1.35	-9.15%	
2	Debt Equity ratio	Total Debt	Shareholders Equity	1.21	0.86	41.12%	During the Year there is an infusion of Share capital exceeding the increase in borrowing resulting in reduced ratio.
3	Debt Service Coverage ratio	Earnings Available for Debt Service (Net profit before Taxes+	Debt Service (Interest Lease Payments +Principal Repayments)	1.93	2.48	-22.02%	Due to additional borrowings during the year, resulting

		non-cash operating Expenses Depreciation and Auxiliary+ Interest+ other Adjustments like loss on sale of Fixed Assets etc)					in higher debt servicing commitments.
4	Return on Equity	Net Profit after tax-Preferred Dividend (If Any)	Equity	9.84%	5.86%	67.93%	Due to higher profit attributable to equity shareholders during the year, resulting in improved returns on shareholders' funds.
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	306.16	503.70	-39.22%	The Inventory Turnover Ratio declined mainly due to lower consumption/ cost of goods sold during the year while average inventory levels remained higher compared to the previous year.
6	Trade Receivable Turnover Ratio	Net Credit Sale	Average Accounts receivable	5.64	6.36	-11.31%	
7	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	18.38	20.40	-9.87%	The ratio increased due to renegotiated credit terms with suppliers.
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	21.50	15.07	42.69%	During the year the working capital increased due to increase in short term funds resulting in reduced ratio.
9	Net Profit ratio	Net Profit	Net Sales	1.18	0.76	55.12%	Net sales has increased resulting in higher ratio.
10	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed (Tangible Net Worth+ Total Debt + DTL)	15.90	12.42	28.04%	During the year the capital employed

							increased due to infusion of share capital resulting in reduced ratio.
11	Return on investment	Net Return on Investment	Average carrying amount of Investment	25.09	0.63	3882.42%	Due to a significant increase in the share of profit from the associate recognized during the year, resulting in substantially higher returns on the Company's investments.

Note 44 - Capital work in progress ageing & overdue or has exceeded to its original plan

The Capital Work in Progress-Building is going to be completed within scheduled time next year as per below ageing

CWIP	Amount in CWIP for a period of Less than 1 year (Rs. In Lakhs)
1-PROJECTS IN PROGRESS	
A-115, Sec 136, Noida, Uttar pradesh, 201304	15.85
5186 situated, and 491/1A and Patta NO. , 4079 4176, Survey No. 490/1, 490/2A,490/3, Peramblur Taluk, Siruvachar Sub, Post Office, Perambalur, Siruvacher,Peramblur, Tamil Nadu, 621113	491.89
2-PROJECTS TEMPORARILY SUSPENDED	-
Total	**507.74**

Note 45 - Intangible assets under development

Group does not have any intangible assets under development.

Note 46 - Details of Benami Property held

No proceedings have been initiated or pending against the Group for holding any benami property under the benami transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 47 - Wilful defaulter

The Group has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

Note 48 - Relationship with stuck of the Group

The Group did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act, 1956 as such no declaration is required to be furnished.

Note 49 - Registration of Charge/Satisfaction

There is no charge or satisfaction of charges which is pending for registration beyond the statutory period.

Note 50 - Compliance with number of layers of completion

The Group have two layers subsidiary Group as such there is no noncompliance with the number of layers prescribed under clause (87) section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017.

Note 51 - Compliance with approved scheme (s) of arrangements

No scheme of arrangements was required u/s 230 to 237 of the companies Act, 2013 during the year, as such disclosure is not required.

Note 52 - Utilisation of borrowed fund & Share Premium

a. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

b. The Group has not received any fund from any person or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

Note 53 - Undisclosed Income

The Group has neither surrendered nor disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

Note 54 - Corporate Social Responsibility (CSR)

Not Applicable

Note 55 – Cryptocurrency or Virtual Currency

The Group has neither traded nor invested in cryptocurrency or virtual currency as such no disclosure is required.

Note 56 - DISCLOSURE REQUIREMENTS UNDER MSMED ACT, 2006

The Group has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

The disclosures pursuant to the said MSMED Act are as follows:

PARTICULARS	31.03.2026	31.03.2025
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	328.67	39.17
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.04	0.70
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made		
- Further interest remaining due and payable for earlier years		-

Note 57 - Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

Note 58 - Non-Controlling Interest

i. Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% of Equity Interest held by Non-controlling Interest	
		As on March 31, 2026	As on March 31, 2025
India Polymer Private Limited	India	100.00%	35.00%
Silverline Eco thrive private limited	India	49.00%	49.00%
Ganesha Recycling chain private limited	India	49.00%	49.00%
Vasundhara Envirogreen Private Limited	India	5.00%	5.00%

ii. **Information regarding Non-controlling Interest**

As on March 31, 2026

(Rs. in lakhs)

Particulars	India Polymer Private Limited	Silverline Eco Thrive Private Limited	Ganesha Recycling Chain Private Limited	Vasundhara Envirogreen Private Limited	Total
Non-controlling Interest at the beginning of the year	0.15	-	-	-	**2.66**
Share of Non-controlling Interest in Net Assets on Acquisition date *	-	306.25	293.99	4.94	**605.18**
Share in Total Comprehensive Income for post-acquisition year	(0.47)	35.21	(4.49)	0.09	**30.16**
Disinvestment in Subsidiary		-			**(2.33)**
Other Adjustments (prior year adjustments)					**-**
Non-controlling interest at the end of year 31 March 2025	**(0.32)**	**341.46**	**289.50**	**5.03**	**635.67**
Share of Non-controlling Interest in Net Assets on Acquisition date *	0.34		538.91		**539.25**
Share in Total Comprehensive Income for post-acquisition year	-0.02	54.24	-4.45	3.35	**53.11**
Disinvestment in Subsidiary					**-**
Share of non-controlling interest in Sub-subsidiary			9.79		**9.79**
Other Adjustments (prior year adjustments)					**-**
Non-controlling interest at the end of year 31st March 2026	**0.00**	**395.70**	**833.73**	**8.37**	**1,237.81**

***Gem Polymers Private Limited is a subsidiary of Ganesha Recycling Chain Limited**

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

FOR RACE ECO CHAIN LIMITED

Sd/-
RAMAN KUMAR GARG
(PARTNER)
M.NO. 090564
PLACE: NEW DELHI
DATED: 30-05-2026

Sd/-
PRANAV VASAN
NON-EXECUTIVE DIRECTOR
DIN: 07631095

Sd/-
SUNIL KUMAR MALIK
MANAGING DIRECTOR
DIN: 00143453

Sd/-
SUJEET THAKUR
CHIEF FINANCIAL OFFICER

Sd/-
SHIWATI
COMPANY SECRETARY

NOTE 59 – Segment Disclosures

Operating segments are defined as components of an enterprise for which discrete financial information so available that is evaluated regularly by Chief Operating decision -maker (CODM), in deciding how to allocate resources and assessing performance.

The Company has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

SEGMENT	ACTIVITIES
Misc. Old Economy Products	Sale of Fabric and Other Textile Products
Recycle Division	All types Waste Plastic, Pipes & Paper
Restore Division	Home furnishing, Made-up, Bags & Garments
Biomass Division	Sale of BRIQUETTES
IT Division	Development of IT enabled applications for business growth
Unallocated	Not allocable to any other segments

` in Lakhs

Segment Revenue	Year ended March 31, 2026			Year ended March 31, 2025		
	External	Internal Segments	Total	External	Internal Segments	Total
Recycle Division	60,060.87		60,060.87	52,745.02		52,745.02
Restore Division	987.90		987.90	893.81		893.81
Biomass Division	826.82		826.82	1,870.70		1,870.70
Unallocated						
Total	**61,875.59**	**-**	**61,875.59**	**55,509.53**	**-**	**55,509.53**
Eliminations						
Revenue from Operations	**61,875.59**	**-**	**61,875.59**	**55,509.53**	**-**	**55,509.53**
Segment Results (PBT)	**Year ended March 31, 2026**			**Year ended March 31, 2025**		
Recycle Division			1065.19			893.80
Restore Division			166.25			25.47
Biomass Division			26.6			21.09
Unallocated			148.25			32.17
Total			**1406.29**			**972.53**
Eliminations						-
Consolidated Total			**1,406.29**			**972.53**
Unallocated (expense) net unallocated income						
Profit before			**1,406.29**			**972.53**

Interest and Taxation						
Finance Costs			820.03			424.12
Profit Before Tax			**586.26**			**548.41**
Share of Profit and (Loss) in associates			331.50			6.18
Tax Expense			188.31			135.10
Profit After Tax from Continuing Operations			729.46			419.48
OCI Profit /(Loss)			(422.38)			(103.39)
Profit for the period after Tax			307.09			316.09

` in Lakhs

Other Information						
Particulars	**Year ended March 31, 2026**			**Year ended March 31, 2025**		
Segment Assets						
Recycle Division			16015.32			15,940.98
Restore Division			715.96			489.02
Biomass Division			536.00			151.73
Unallocated			4283.69			1,651.85
less: Intersegment Eliminations						-
			21,550.98			**18,233.58**
Add: Un allocable Assets						-
Total Assets		**(A)**	**21,550.98**		**(A)**	**18,233.58**
Segment Liabilities						
Recycle Division			4,412.20			9,686.57
Restore Division			18.94			62.24
Biomass Division			105.18			93.29
Unallocated			8,364.08			598.36
less: Intersegment Eliminations						
Add: Un allocable Liabilities						
Total Liabilities		**(B)**	**12,900.40**		**(B)**	**10,440.46**
Net Capital Employed		**(A-B)**	**8,650.57**		**(A-B)**	**7,793.12**

` in Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Recycle Division			164.56			28.21
Restore Division			12.53			36.54
Biomass Division			2.53			3.10
Unallocated			-			19.14
Segment Total			**179.62**	**-**	**-**	**86.98**

Together Towards a Greener, Circular Future

THANK YOU

Thank you to our shareholders, partners, clients, and dedicated team for your continued trust and belief in our journey. Together, we continue to build a sustainable and traceable circular economy for India.

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