HORIZON RECLAIM (INDIA) LIMITED

MFRS. OF RECLAIM/CRUMB RUBBER, PYROLYSIS OIL & RECOVERED CARBOB BLACK

CIN: U22199UP2006PLC032294

(Formerly known as Horizon Reclaim (India) Private Limited)

November 20, 2026

To,
The Manager - Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Scrip Code: 544794; ISIN: INE1SEO01013; SYMBOL: HORIZON

Subject: Submission of Revised Outcome of Board Meeting held on Saturday 14.11.2026 Inclusion of inadvertently omitted page of Notes to Accounts (Management Reply to Limited Review Report observations)

Dear Sir/Madam,

With reference to our earlier submission dated 14.11.2026 regarding the outcome of the Board Meeting held on 14.11.2026, wherein the Unaudited Standalone Financial Results for the half-year ended 30.09.2026 along with the Limited Review Report (LRR) were approved and submitted to the Stock Exchanges.

We wish to inform you that while compiling and uploading the said financial results, one page of the Notes to Accounts detailing the Management's reply/clarification to the observations made by the Statutory Auditors in their Limited Review Report was inadvertently omitted from the attachment.

We are enclosing herewith the complete and Revised Outcome of the Board Meeting along with the full set of Unaudited Standalone Financial Results, the complete Notes to Accounts (including the omitted page) and the Limited Review Report.

Please note that **there is no change in any of the financial figures (Revenue, Profit, EPS, Assets, Liabilities, etc.) or in the Limited Review Report** submitted earlier on 14.11.2026. This revision is solely to place the complete set of Notes to Accounts on record.



Regd. Office: Khasra No. 9, Dehradun Road, Near Nirankari Bhawan, Vill. Kumarhera, Saharanpur-247001 (U.P.) INDIA | Call: +91 81710 00900 | e-mail: office@horizonworld.in

Works (Rubber Reclaim Facility): Ground Floor, Plot No. 59-62, Shiv Ganga Lakeshri, Roorkee, Haridwar, Uttarakhand- 247667 INDIA | Call: +91 81710 00900, 93594 70416, 73029 00003

Works (Waste to Energy Facility): Plot No. 8-0, B/1+11+23+OL(B)+OL(C)/1-6, C-2,3,4 R.K. International Park Hirasar Airport, Kuvadva Road, Rajkot-360023 (Gujrat) INDIA | Call: +91 81710 00900, 92196 0019

Toll Free: 1800-270-7006 | **e-mail:** support@horizonworld.in, info@horizonwold.in | **Visit us:** www.horizonreclaim.com

The inconvenience caused to the Exchanges and stakeholders is deeply regretted. We request you to kindly take the revised submission on your records and update the same accordingly.

Thanking you,

Yours faithfully,

For HORIZON RECLAIM (INDIA) LIMITED
(Formerly known as Horizon Reclaim (India) Private Limited)

MALIKA BAJAJ

Digitally signed by MALIKA BAJAJ
Date: 2026.11.20 17:09:42 +05'30'

MALIKA BAJAJ
WHOLE-TIME DIRECTOR
DIN: 02106118



Padam Dinesh & Co.
Chartered Accountants
11/6-B, IInd Floor, Shanti Chambers, Pusa Road,
New Delhi-110005 • E-mail : padamdinesh@gmail.com

V. Singhi & Associates
Chartered Accountants
1208-1209, 12th Floor, Vikrant Tower, Rajendra Place,
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Independent Auditor's Limited Review Report on the Unaudited Financial Results for the Half Year ended September 30, 2026 of Horizon Reclaim (India) Limited

To
The Board of Directors of
Horizon Reclaim (India) Limited
(Formerly known as "Horizon Reclaim (India) Private Limited")

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Horizon Reclaim (India) Limited (Formerly known as "Horizon Reclaim (India) Private Limited") (hereinafter referred to as "the Company")** for the half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited to making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

4. Based on our review, it was observed that the Company paid an advance of Rs.625 lakhs to a Seller during FY 2024-25 for the acquisition of land for capacity expansion, under an Agreement to Sell dated 15 May 2024. As per the agreement, the Seller was to get the property released from mortgage with a consortium of banks by 15 June 2024 and to execute the sale deed by 30 June 2024. The Agreement also provided that, if the Seller was unable to clear the mortgage by 31 December 2024, the Seller would inform the Company in writing, and the Agreement would then be treated as null and void. The Agreement has been extended seven times, the last date for release of the mortgage being 28 February 2026. As on 30 September 2026, the Seller has not got the mortgage released and has not communicated this to the Company as required by the Agreement. As the Agreement becoming null and void, the Seller is to refund the advance along with Rs.300 lakhs as interest and penalty.

In view of these facts, recovery of the advance of Rs.625 lakhs is doubtful as of 30 September 2026. In our opinion, a provision against the advance should have been made in the results for the period, in line with the principle of prudence. Had the provision been made, the loss for the half-year ended 30 September 2026 would have been Rs.314.69 lakhs instead of the reported profit of Rs.308.98 lakhs.

Management has stated that the Seller is liable and ready to pay the advance along with Rs.300 lakhs as interest and penalty, and that the Company is pursuing for completion of the acquisition of land on release of the mortgage. Therefore, no provision has been recognised against the advance in the financial results.

Qualified Conclusion

5. Based on our review with the exception of the matter described in paragraph 4 above, and for the reason stated in the paragraph 4, nothing has come to our attention that causes us to we believe that the accompanying unaudited statement of financial results, read with the notes thereon, prepared in accordance with aforesaid Accounting Standard (AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Padam Dinesh & Co
Chartered Accountants
FRN: 009061N
PADAM KUMAR GUPTA
Digitally signed by PADAM KUMAR GUPTA
Date: 2026.11.14 17:44:13 +05'30'
Padam Kumar Gupta
Partner
Membership No.: 087747
UDIN: 26087747UDPWRW8451
Date:14.11.2026
Place: New Delhi

For V.Singhi & Associates
Chartered Accountants
FRN: 311017E
Shyam Sundar Khuntia
Digitally signed by Shyam Sundar Khuntia
Date: 2026.11.14 17:40:44 +05'30'
Shyama Sundar Khuntia
Partner
Membership No.: 053731
UDIN: 26053731B0ADMK8314
Date:14.11.2026
Place: New Delhi

Horizon Reclaim (India) Limited (Formerly known as Horizon Reclaim (India) Private limited)
CIN: U22199UP2006PLC032294

Unaudited Balance Sheet as at 30th September 2026

{Amount in ₹ lakhs unless otherwise stated}

Particulars	As at 30th September 2026 (Unaudited)	As at 31st March 2026 (Audited)
I EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1,951.54	1,424.62
(b) Reserves and surplus	5,790.05	1,057.00
	7,741.59	**2,481.62**
(2) Non-current liabilities		
(a) Long-term borrowings	269.74	1,797.09
(b) Other long-term liabilities	-	50.52
(c) Long-term provisions	23.76	23.67
	293.50	**1,871.28**
(3) Current liabilities		
(a) Short-term borrowings	981.68	1,778.57
(b) Trade payables		
- Total outstanding dues of micro enterprises & small enterprises }	107.51	41.54
- Total outstanding dues of creditors other than micro enterprises & small enterprises }	364.11	88.77
(c) Other current liabilities	117.50	172.75
(d) Short-term provisions	21.88	55.04
	1,592.68	**2,136.67**
TOTAL EQUITY AND LIABILITIES	**9,627.77**	**6,489.57**
II ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment and intangible assets		
(i) Property, plant and equipment	2,231.49	581.95
(ii) Capital work-in-progress	2,772.65	3,619.54
(b) Deferred tax assets (net)	20.88	27.62
(c) Long-term loans and advances	625.00	709.07
(d) Other non-current assets	102.53	107.50
	5,752.55	**5,045.68**
(2) Current assets		
(a) Inventories	1,213.71	1,001.60
(b) Trade receivables	763.63	338.42
(c) Cash and cash equivalents	1,644.47	15.03
(d) Short-term loans and advances	184.51	83.84
(e) Other current assets	68.90	-
	3,875.22	**1,443.89**
TOTAL ASSETS	**9,627.77**	**6,489.57**

Mohit Bajaj
(Managing Director)
DIN - 01275079

Place: Saharanpur
Date: 14-11-2026

Horizon Reclaim (India) Limited (Formerly known as Horizon Reclaim(India) Private limited)
CIN: U22199UP2006PLC032294

Unaudited Statement of Profit and Loss for the halfyear ended 30th September 2026

(Amount in ₹ lakhs unless otherwise stated)

Particulars	For the half year ended			For the year ended
	30th September 2026 (Unaudited)	31st March 2026 (Unaudited)	30th September 2025 (Audited)	31st March 2026 (Audited)
(I) Revenue from operations	2,817.98	2,450.25	2,491.82	4,942.08
(II) Other income	8.30	51.27	7.72	58.99
Total income (I+ II)	**2,826.28**	**2,501.53**	**2,499.54**	**5,001.07**
(III) Expenses				
Cost of raw materials consumed	1,954.70	1,599.10	1,255.94	2,855.04
Purchases of stock-in-trade	-	-	28.46	28.46
Changes in inventories of finished goods andstock-in-trade	(167.34)	(453.60)	(100.14)	(553.74)
Employee benefits expense	84.27	86.88	51.36	138.24
Finance costs	56.26	67.27	52.53	119.79
Depreciation and amortisation expense	115.11	48.66	41.36	90.02
Other expenses	370.35	427.18	467.28	894.46
(IV) Total expenses	**2,413.35**	**1,775.49**	**1,796.79**	**3,572.27**
(V) Profit before exceptional and prior period items	**412.93**	**726.04**	**702.75**	**1,428.80**
(VI) Extraordinary items	-	-	31.24	31.25
(VII) Profit/(loss) before tax (V-VI)	**412.93**	**726.04**	**671.51**	**1,397.55**
(VIII) Tax expense				
Current tax	97.21	193.25	195.09	388.35
Deferred tax	6.74	(7.66)	(7.79)	(15.45)
(IX) Profit for the period (VII-VIII)	**308.98**	**540.45**	**484.21**	**1,024.65**
(X) Earnings per equity share				
(Nominal value of shares ₹ 10 per share)				
(1) Basic	1.58	3.79	3.40	7.19
(2) Diluted	1.58	3.79	3.40	7.19

Mohit Bajaj
(Managing Director)
DIN - 01275079

Place: Saharanpur
Date: 14-11-2026

Horizon Reclaim (India) Limited (Formerly known as Horizon Reclaim (India) Private limited)
CIN: U22199UP2006PLC032294

Unaudited Statement of Cash Flows for the half year ended 30th September 2026

{Amount in ₹ lakhs unless otherwise stated}

	Particulars	Half year ended 30th September 2026 (Unaudited)	30th September 2025 (Audited)
A.	**Cash flow from operating activities:**		
	Net profit before tax	412.93	671.51
	Adjustments for:		
	Prior period items	-	31.24
	Finance costs	56.26	52.53
	Gratuity provision	0.87	(3.56)
	Interest income	(3.11)	(0.01)
	Leave encashment provision	(0.18)	(0.08)
	Loss/(Profit) on sale of fixed assets	-	-
	Depreciation and amortisation expense	115.11	41.36
	Operating profit before working capital changes	**581.88**	**792.99**
	Adjusted for (Increase)/Decrease in operating assets		
	Inventories	(212.11)	(245.99)
	Trade receivables	(425.21)	(41.69)
	Loans and advances	(95.67)	(141.41)
	Other current assets	-	-
	Adjusted for Increase/(Decrease) in operating liabilities:		
	Trade payables	341.31	400.78
	Others	-	(23.36)
	Short-term provisions	0.01	148.56
	Other short-term liabilities	-	-
	Other current liabilities	(55.25)	(27.56)
	Cash generated from operations before extraordinary items	**134.96**	**862.30**
	Net income tax (paid)/refunded	(199.88)	(150.00)
	Net cash flow from/(used in) operating activities (A)	**(64.92)**	**712.30**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment including capital work-in-progress	(917.76)	(798.92)
	Interest income received	3.11	0.01
	Long-term loans and advances (capital advances)	89.04	(552.94)
	Net cash flow from/(used in) investing activities (B)	**(825.61)**	**(1,351.85)**
C.	**Cash flow from financing activities:**		
	Proceeds from/(repayment of) borrowings	(2,324.24)	608.00
	Creditors for capital assets	(50.52)	83.55
	Proceeds from issue of shares	4,950.99	-
	Finance cost paid	(56.26)	(47.99)
	Net cash flow from/(used in) financing activities (C)	**2,519.97**	**643.56**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,629.44	4.03
	Cash and cash equivalents at the beginning of the period	15.03	10.44
	Cash and cash equivalents at the end of the period	**1,644.47**	**14.47**

Notes:

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Accounting Standard 3 – Cash Flow Statements, notified under the Companies (Accounting Standards) Rules, 2021.

2 Cash and cash equivalents include:

Cash on hand	12.10	14.47
Balances with banks	1,632.37	-
Total cash and cash equivalents	**1,644.47**	**14.47**

Mohit Bajaj
(Managing Director)
DIN - 01275079

Place: Saharanpur
Date: 14-11-2026

HORIZON RECLAIM INDIA LTD

CIN:-U22199UP2006PLC032294

Explanatory notes to the Statement of Unaudited Standalone Financial Results for the half year ended Sep 30, 2026

1 The Unaudited standalone financial results of the Company for the half year ended on Sep 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards (AS) as prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").

2 The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the respective meeting held on 14.11.2026.

3 The Company has followed same accounting policies and methods of computation in the interim financial statements as compared with the most recent annual financial statements.

4 The Company is emerging as a growing player in the tyre recycling and resource recovery industry, with a strategic focus on promoting sustainable manufacturing practices through the conversion of waste tyres into valuable products such as reclaim rubber, pyrolysis oil and carbon char. The Company is committed to contributing towards a circular economy by optimising resource utilisation and supporting environmentally responsible industrial growth in India.

5 A significant milestone in the Company's growth journey was the commencement of operations at its Rajkot manufacturing unit on 15th July 2026. The unit has demonstrated encouraging performance, achieving sales of approximately ₹4 crore in the month October 2026. Further, the Company holds 25,000 acrued EPR credits, strengthening its position in the recycling and sustainability ecosystem. The Company is also progressing towards the commencement of operations at its Bhagwanpur Unit III, which is expected to become operational by January 2027. In addition, the Company has obtained the necessary import licence for importing 10,000 units of raw material, which is expected to support its raw material sourcing requirements and future production plans. These developments reflect the Company's continued focus on expanding its manufacturing capabilities, strengthening its operational capacity and enhancing its position in the reclaimed rubber and recycling industry.

6 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods and the figures for the half year ended 31.03.26 are extracted from 31.03.26 (Audited) & 30.09.25 (Audited) financials.

7 During the half year ended Sep 30,2026, the Company had completed its Initial Public Offer (IPO) of 52,69,200 equity shares of face value Rs.10 each at an issue price of Rs.103 per share (including a share premium of Rs.93 per share). The complete public issue comprised of fresh issue of 52,69,200 equity shares aggregating to Rs.54.27 crore. Pursuant to IPO, the equity shares of the Company were listed on BSE SME platform of

BSE Limited on June 19, 2026.

8 The total offer expenses are estimated to be Rs.476.29 lacs (exclusive of taxes) which has been utilized from Securities Premium Account in accordance with section 52 of the Companies Act,2013. The utilization of IPO proceeds of Rs.4950.99 lacs (net of provisional IPO expenses of Rs.476.29 lacs) is summarized below

Rs. In lakhs

S. No	Particulars	Amount to be utilised as per prospectus	Revised Cost	Utilisation upto Sep 30, 2026	Un-utilised as on Sep 30, 2026
1	Funding the working capital requirements of our company	600	600	600	0
2	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	2670	2670	2670	0
3	Funding Capital Expenditure for the installation of additional Plant & Machinery and	943	943	0	943
4	To meet General corporate purposes	779.84	737.99	50.98	687.01
	TOTAL	**4992.84**	**4950.99**	**3320.98**	**1630.01**

9. During the half-year ended September 30, 2026, the Company recorded revenue from the sale of products amounting to ₹2,817.98 lakh, as compared to ₹2,197.37 lakh in the corresponding period of the previous year, reflecting a robust growth of approximately **28.24%**. This growth has been achieved through improved operational performance of the existing Bhagwanpur Unit and the commencement of commercial operations at the newly established Rajkot Unit.

The Bhagwanpur Unit , compared to 18.58% in the corresponding previous period, indicating improved operational efficiency and profitability.

The newly operational Rajkot Unit contributed revenue of ₹465.33 lakh during the half-year. The unit reported an initial operating loss of ₹55.32 lakh, primarily attributable to depreciation expenses of ₹80.73 lakh recognised during the period. The substantial depreciation charge, arising from the newly capitalised plant and machinery, has impacted the unit's initial profitability. However, the commencement of operations at Rajkot marks a significant milestone in expanding the Company's production capacity and strengthening its future revenue-generating potential.

Further, excluding the impact of EPR credit revenue, the EBITDA of the Bhagwanpur Unit increased to ₹584.30 lakh from ₹502.19 lakh in the corresponding previous period, registering a growth of approximately **16.35%**. The EBITDA margin also improved from 22.85% to 24.84%, reflecting enhanced operating performance and better cost efficiency.

It is pertinent to note that the Company had recognised EPR credit revenue of ₹294.45 lakh during the half-year ended September 30, 2025, whereas no EPR credit revenue was realised during the current half-year. Accordingly, the above comparative analysis focuses on product sales and operational profitability, providing with a clearer understanding of the Company's underlying business growth, excluding the impact of EPR credit realisation.

Comparative			
			Rs. In lakhs
		For the half year ending	
	Unit wise 30.09.26	**30.09.26 (Both units)**	**30.09.25**
Revenue from Operations			
Sale of products		2817.98	2491.82
Bhagwanpur	**2352.65**		**2197.37**
Rajkot	465.33		
Sale of EPR credits			294.45
Opening Stock		1001.6	
Bhagwanpur	1001.6		379.08
Rajkot			
Purchase		1999.47	
Bhagwanpur	**1431.24**		**1401.78**
Rajkot	568.23		
Direct Expense		293.34	
Bhagwanpur	**261.82**		**406.08**
Rajkot	31.52		
Closing Stock		1213.71	
Bhagwanpur	1030.79		625.06
Rajkot	182.92		
Gross Profit(without EPR impact)		737.29	
Bhagwanpur	**688.78**		**635.49**
Rajkot	48.51		
GP Margin(without EPR impact)			
Bhagwanpur	**29.28**		**28.92**
Rajkot	10.42		
PBT (without EPR impact)			
Bhagwanpur	468.25	**412.931**	**408.3**
Rajkot	-55.319		
PBT Margin (without EPR) Unit 1		**19.90**	**18.58**
EBITDA (without EPR) Unit 1		**584.301**	**502.19**
EBITDA margin(without EPR) Unit 1		**24.84**	**22.85**

Management Justification on Auditor's Qualification on Advance Paid Against Proposed Acquisition of Land

During May 2024, the Company entered into an Agreement to Sell with East India Udyog India Limited for the proposed acquisition of land and paid an advance aggregating to ₹625.00 lakh towards the said transaction. However, the execution of the final Sale Deed is pending as on the date of the Balance Sheet.

The aforesaid amount continues to be reflected under the head **Long-term Loans and Advances** in the books of account of the Company.

The Management is of the considered view that the transaction remains enforceable and that the Company is entitled to pursue completion of the proposed acquisition in accordance with the terms of the Agreement to Sell. The Management is actively pursuing the matter with the counterparty for execution of the Sale Deed and completion of the transaction.

Further, the counterparty has expressed its willingness to return the advance amount along with the compensation of ₹300.00 lakh in connection with the non-completion of the transaction. However, the Company's primary intention continues to be the execution of the Sale Deed and acquisition of the underlying land, rather than settlement of the transaction merely through payment of compensation.

Based on the Management's assessment of the facts and circumstances, the Management considers the advance recoverable and, accordingly, no provision for doubtful recovery has been recognised in the books of account. This assessment is subject to the outcome of the ongoing discussions and the enforceability of the contractual rights of the Company.

It is further clarified that the aforesaid advance is entirely independent of the Company's existing operational manufacturing units and has no bearing on their production activities or day-to-day operations. The proposed acquisition was envisaged as a strategic investment for expansion of the Company's asset base and to strengthen its infrastructure for future business growth.