



# FILATEX INDIA LIMITED

CIN L17119DN1990PLC000091

FIL/SE/2026-27/05  
4<sup>th</sup> May, 2026

**National Stock Exchange of India Limited**  
Listing Department  
5<sup>th</sup> Floor, Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051  
Security Symbol: **FILATEX**

**BSE Limited**  
Listing Department  
25<sup>th</sup> Floor, Pheroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
Security Code: **526227**

**Sub.: Publication of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2026 in Newspapers.**

Dear Sir,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed newspaper cuttings of the advertisement regarding Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March 2026, approved by the Board in its Meeting held on 1<sup>st</sup> May 2026, in the following newspapers:

1. Mumbai Edition of "The Financial Express" on 03.05.2026 in English language
2. Surat Edition of "Gujarat Mitra" on 03.05.2026 in Gujarati language
3. All Edition of "Business Standard" on 04.05.2026 in English language

You are requested to take the same on your records.

Thanking You,

Yours Faithfully,  
For FILATEX INDIA LIMITED

**RAMAN KUMAR JHA**  
Company Secretary & Compliance Officer

**CORPORATE OFFICE**

4th & 5th Floor,  
Office Block,  
Radisson Hotel, M.G. Road,  
New Delhi- 110030 India  
P: +91.11.35477900  
P: +91.11.26801105/06  
E: fildelhi@filatex.com

**REGD. OFFICE & WORKS**

S. No. 274 Demni Road  
Dadra - 396193  
U.T. of Dadra & Nagar Haveli  
India  
P: +91.260.2668343/8510  
F: +91.260.2668344  
E: filedadra@filatex.com

**DAHEJ WORKS**

Plot No. 2/6A, Village Jolva  
Dahej-2, Industrial Estate, GIDC  
Dahej - Dist Bharuch,  
Gujarat - 392130 India  
P: +91. 9099917201/02  
E: filedahej@filatex.com

**SURAT OFFICE**

Bhageria House, Ring Road,  
Surat, Gujarat - 395002  
India  
P: +91.261.4030000  
E: filsurat@filatex.com

SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN: L51496MH2008PLC184997
Registered Office: 301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai - 400092

Extract of Audited Standalone & Consolidated Financial Results for the quarter and financial year ended 31st March, 2026. Table with columns for Particulars, Standalone, and Consolidated results for Q1 and FY.

Notes: a) The above is an extract of the detailed format of Financial Results for the quarter and financial year ended 31st March, 2026 filed with the BSE Limited under Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

For, Sudarshan Pharma Industries Limited Sd/- Hemal V Mehta Chairman and Managing Director

S. E. RAILWAY - TENDER

For and on behalf of President of India, the Sr. DEE/ TRD, South Eastern Railway, Kharagpur-721301 invites e-Tender for the following work before 15.00 hrs. on the date mentioned against item and will be opened at 15.30 hrs. Tender Notice No.: TRD-KGP-W-2026-27-04, Dated: 29.04.2026.

IMPORTANT

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications.

Punjab National Bank Share Department, Board & Co-Ordination Division. Notice is hereby given that below mentioned Share Certificates of the Bank have been reported lost/misplaced/stolen and the registered holders thereof have requested for issue of duplicate share certificates.

GOVERNMENT OF HIMACHAL PRADESH, DEPARTMENT OF REVENUE

Disaster Management Cell-HPSDMA. Program Management Unit Himachal Pradesh Disaster Risk Reduction and Preparedness (HIIP DRPP) Program. Request of proposals for hiring services of consulting firms.

IN THE BOMBAY CITY CIVIL COURT AT BOMBAY COMMERCIAL SUMMARY SUIT No. 494 OF 2023

Plaint lodged on: 24/08/2023. Plaintiff: S. PATIL SAHEB. SUMMONS to answer plaint Under section O. XXXVII Rule 2 of the Code of Civil Procedure, 1908. Union Bank of India, a body corporate constituted under the provisions of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having their having its Union Bank Building, 6th Floor, 66/80 Mumbai Samachar Marg, Fort, Mumbai 400 023 and a Branch Office amongst others at Union Bank of India, Bazaraga Street branch, 266, Fern Naranam Street, Mumbai - 400 001 represented through its Branch Manager, Mr. Ram Babu Kumar, age 33 years. Versus: 1. M/s S A Leather, Address at - GM/95/613, Grd. Floor, Bhartiya Chawl, M P N Sant Kakkaya Marg, Mr. Mariaama Temple, Dharavi, Mumbai, Maharashtra, 400017. 2. Prop. Mr. Shamshad Ansari, AGE: 42 Years, OCC: Business Address at - Room No. 409, 4th Floor, Building No. A7, SRA Scheme, Mankhurd, Turbhe, Mandala, Mumbai, Maharashtra, 400088. ...Defendants To. 1. M/S S A LEATHER 2. PROP. MR. SHAMSHAD ANSARI

IndusInd Bank Corporate Office: IndusInd Bank Ltd, No. 34, G.N. Chetry Road, Chennai-500017. Ph. 0442834600, 28345301, 04428346312 website: www.indusind.com

DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrowers, Co-Borrowers, Guarantors and Mortgagors have availed loans from IndusInd Bank by mortgaging your immovable properties. Consequent to default committed by you, your loan account has been classified as Non-Performing Asset, whereas IndusInd Bank is secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued demand notice calling upon the Borrowers/ Co-Borrowers/ Guarantors/ Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within 60 days from the date of notice, but the notices could not be served on some of them for various reasons.

Table with columns: Sr No, Name of Borrower/ Co-Borrower/Guarantor/Mortgagor, Loan Account No. & Loan Amount, Details of the Security to be enforced, Date of NPA & Demand Notice Date, Amount Due in Rs. / as on. Contains 10 entries of defaulted loans.

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount shown in column No.6, against all the respective Borrower/ Co-Borrower within 60 days of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No. 6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, IndusInd Bank shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No. 4. Please note that this publication is made without prejudice to such rights and remedies as are available to IndusInd Bank against the Borrowers/ Co-Borrowers/ Guarantors/ Mortgagors of the said financials under the law, you are further requested to note that as per section 13(1)(b) of the said act, you are restrained/prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor. Date: 02.05.2026 Place: Mumbai Sd/- Authorized Officer, For IndusInd Bank Ltd.

FILATEX INDIA LIMITED Regd Office : S.No.274, Damni Road, Dadra-396 193 (UT of Dadra & Nagar Haveli) Corporate Identification Number (CIN)- L17119DN1990PLC000091. Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026. Table with columns for S. No., Particulars, Standalone, and Consolidated results for Q1 and FY.

For Advertising in TENDER PAGES Contact Jitendra Patil Mobile No.: 9029012015 Landline No.: 67440215

Bank of Baroda E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) of the Security Interest (Enforcement) Rules, 2002. Table with columns: Sr No, Name & Address of Borrowers/ Guarantor/ Mortgagors, Description of the immovable property with known encumbrances, if any, Total Dues, Date & Time of E-auction, Reserve Price & Bid Increase Amount, Status of possession, Property Inspection date.

Thinkink Picturez Limited CIN: L22300MH2008PLC181234 Regd. Address : 8/71 Anjali Bungalow, Janakidevi Public School Rd, SV Patel Nagar, Mhada, Andheri (W), Mumbai - 400053, Maharashtra E-Mail ID: info@thinkinkpicturez.com Corp. Office: Shop 1101, Sujoyana tower, Milan Park Society, Chhatralaya Marg, CG Road, Navarangpura, Ahmedabad City, Gujarat, India, 380009 Notice of Extraordinary General Meeting This is in continuation to our earlier communication dated April 15, 2026, with respect to the Notice of the 1st Extraordinary General Meeting (EGM) of the Company scheduled to be held on Friday, 8th May, 2026. We wish to inform you that pursuant to the Addendum dated April 24, 2026, certain modifications have been made to the said EGM Notice. The same should be read in conjunction with the original Notice dated April 10, 2026. Key updates are as follows: Change in Mode of Meeting: The EGM will now be conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in accordance with the applicable provisions of the Companies Act, 2013 and relevant MCA Circulars. Accordingly, the requirement of physical presence at the venue stands dispensed with. Addition of Agenda Item: An additional item of business has been included in the Notice: Increase in investment limits for Foreign Portfolio Investors (FPI) and Non-Resident Indians (NRI)/ Overseas Citizens of India (OCI). Except for the above changes, all other contents of the original EGM Notice shall remain unchanged and continue to be in full force and effect. The updated Notice along with the Addendum is available on the Company's website at www.thinkinkpicturez.com and on the website of CDSL at www.evotingindia.com. E-Voting Information: Remote e-voting period begins on Tuesday, 5th May, 2026 at 09:00 A.M. Remote e-voting ends on Thursday, 7th May, 2026 at 05:00 P.M. Cut-off date for voting eligibility: Friday, 1st May, 2026 Members are requested to carefully read the instructions for e-voting and participation through VCO/AVM as provided in the Notice read with the Addendum. We request you to kindly take note of the above changes and participate in the EGM. In case of any queries or assistance regarding e-voting, you may refer to the FAQs available on www.evotingindia.com or contact CDSL at 1800-21-09911. We look forward to your participation and continued support. For Thinkink Picturez Limited Sd/- Vijay Pujara Managing Director DIN: 08203972 Date: 02nd May 2026 Place: Ahmedabad

Form No.14 [Regulation 33 (2)] GOVERNMENT OF INDIA MINISTRY OF FINANCE MTNL Bhawan, 2nd Floor, Colaba Market, Colaba, Mumbai. RECOVERY PROCEEDING NO.168 OF 2022 Exh No.6, Next Date: 24.06.2026 ...Certificate Holder Versus ...Certificate Debtor Smart Login Solutions Private Limited and Ors DEMAND NOTICE In terms of the Recovery Certificate in O.A. No.197 OF 2020 issued by the Hon'ble Presiding Officer a sum of Rs.47,94,292.89 (Rupees Forty Seven Lakhs Ninety Four Thousand Two Hundred Ninety Two and Eighty Nine Paise Only) and further interest from the date of filing of the present OA till its realization, with interest and costs is due from you. You are hereby called upon to deposit the above sum within fifteen days of the receipt of this Notice, failing which the recovery shall be made in accordance with the law. In addition to the aforesaid sum, you shall be liable to pay (i) Such interest at the contractual rate plus penal Interest as is payable for the period commencing immediately after this notice of the execution proceedings. (ii) All costs, charges, and expenses incurred in respect of the service of this Notice and other processes that may be taken for recovering the amount due. Given under my hand and seal this 15th day of April, 2026. Date: 15.04.2026 Place: Mumbai Seal of the Tribunal, Office of the Recovery Officer DRT, Mumbai (Yatindra Kumar Sinha) Recovery Officer, DRT-1, Mumbai Date extended till: 24.06.2026 Recovery Officer, Mumbai To, CD No.1. Smart Login Solutions Private Limited A company incorporated under the Companies Act, 1956 and having its registered Office at Flat No.301, Jyothi Blooms, UBI Colony, Road No.3, Banjara Hills, Hyderabad-500034 and also at A/1, Ground Floor, Anand Nagar, Sittadevi Temple Road, Mahim (W), Mumbai-400016. CD No.2. Mr. Nampally Anand Kumar, Flat No.701, G.K. Bella Vista, Near Government Hospital, Old Alwal, Secunderabad-500010 and also at A/1, Ground Floor, Anand Nagar, Sittadevi Temple Road, Mahim (W), Mumbai-400016. CD No.3. Mr. Priladeep Mhatre, 5-53 Vaibhav Mahim Cooperative Housing Society Limited, 220-222, Veer Savarkar Marg, Matunga West, Mumbai-400016 and also at A/1, Ground Floor, Anand Nagar, Sittadevi Temple Road, Mahim (W), Mumbai-400016.



**GUJARAT GRAMIN BANK - HEAD OFFICE: VADODARA**  
Address : 3rd & 4th Floor, Suraj Plaza - I, Sayajigunj, Vadodara - 390020  
**PUBLIC NOTICE**

Gujarat Gramin Bank invites offers/bids from contractors for carrying out Interior Furnishing, Electrical, Low Side AC (VRV), Fire Fighting and Allied works at proposed new premises of Gujarat Gramin Bank's Head Office in Vadodara. The intending offerers shall submit their offer to The General Manager, Head Office, Gujarat Gramin Bank-Vadodara at 3rd & 4th Floor, Suraj Plaza-I, Sayajigunj, Vadodara-390 020 on or before **25.05.2026 upto 3:00 PM**. (For details & tender documents, please visit tender section of our web site <https://www.ggb.bank.in/tenders.php>.) The Bank reserves its right to accept or reject any offer without assigning reasons thereof.

Place: Vadodara, Date: 04.05.2026 General Manager

**इण्डियन ओवरसीज़ बैंक**  
**Indian Overseas Bank**  
Marketing and Development Department  
Central Office: 763, ANNA SALAI, CHENNAI-600002

Indian Overseas Bank Invites **Request for Proposal (RFP)** from Leading general insurance companies for offering various General Insurance Cover to customers of Indian Overseas Bank

Details of tender can be obtained from [www.ioib.bank.in](http://www.ioib.bank.in) under the tender section and in Bank's E-Tendering website <https://ioibtenders.auctiontiger.net>

Last date and time for receipt of proposals: **27.05.2026 upto 5.00 PM**.  
04.05.2026 General Manager (MDD)

**बैंक ऑफ बड़ोदा**  
**Bank of Baroda**  
India's International Bank

**SYMBOLIC POSSESSION NOTICE**  
(for immovable properties under Rule 8(1))

Whereas, The undersigned being the Authorized Officer of Bank of Baroda under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. till date of payment within sixty days from the date of receipt of said notice. The borrower/Guarantor having failed to repay the amount notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken the Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with the Rule 8 of the said Act on the date mentioned hereunder. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Bank of Baroda for the amount mentioned below and further interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

Name of Borrowers/Guarantor	Details of the Property	Dt. of demand notice	Dt. of possession notice	Amt. Due
<b>Branch: Agra Cantt, Agra</b>				
<b>Borrower-</b> Mr. Shailendra Singh S/o Kalyan Singh and Mrs. Babita W/o Shailendra Singh	All right, title, and interest in respect of immovable property bearing House No 28/34/1 Lakki Gali, Gokulpura, Lohamandi Ward, Agra, Land Area: 41.20 Sq. Mtr., in the name of Mr. Shailendra Singh S/o Kalyan Singh, Bounded as: East- House of Shri Thakur Kamal Singh, West- Part of Property No 28/344, North- Gali, South- House of Shri Bal Mukund	13.01.2026	30.04.2026	21,79,273.36 + Int. & other Charges
<b>Date : 04-05-2026</b>		<b>Place: Agra</b>		<b>Authorised Officer</b>

**कनारा बँक** Canara Bank

**BOBCAPS**  
TRUST | INNOVATION | EXCELLENCE  
(A wholly owned subsidiary of Bank of Baroda)

**ADVERTISEMENT SEEKING EXPRESSION OF INTEREST ("EOI") IN RESPECT OF TRANSFER OF STRESSED LOAN EXPOSURE OF M/s. RAJESH EXPORTS LIMITED ("REL") TO THE PERMITTED TRANSFEREES AND ARCS UNDER AN OPEN AUCTION PROCESS FOLLOWED BY SWISS CHALLENGE METHOD**

**BOB Capital Markets Ltd ("BOBCAPS" or "Process Advisor")**, acting in its capacity as Process Advisor, on behalf of Canara Bank ("CB" or "Bank" or "Lender") hereby invites Expression of Interest ("EOI") from eligible ARCs, Banks, NBFCs, All India Financial Institutions, and other Permitted Transferees (collectively "Permitted Transferees" or "Bidders") , as defined under and eligible in accordance with applicable laws, including but not limited to the RBI (Commercial Banks - Transfer and Distribution of Credit Risk) Directions, 2025, as amended from time to time ("RBI Directions"), and the Lenders' internal Board approved policy.

**Nature of Transaction:** The Lender proposes to sell/transfer the Stressed Loan Exposure of REL, with aggregate dues of **INR 509.37 Crore (Rupees Five Hundred Nine crore and Thirty Seven Lakh only)**, to Permitted Transferees on an "All Cash" basis, strictly on "as is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis, through an Open Auction Process followed by the Swiss Challenge Method ("SCM") as set out in the Bid Process Document ("BPD"). The Lender shall not assume any operational, legal, or other risks in relation to the Stressed Loan Exposure and shall not provide any representations, warranties, or assurances in respect of REL.

**Submission of EOI:** Eligible Permitted Transferees desirous of participating in the process are requested to submit their EOI & Other Documents (i) **Electronically**, by email to: [cb2636@canarabank.com](mailto:cb2636@canarabank.com) & [project.beta@bobcaps.in](mailto:project.beta@bobcaps.in); and (ii) **Physically**, by delivering duly executed and stamped originals to: Mr. Sagar Bhadra - Assistant Vice President, BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051. **Last Date for Submission of EOI & Other Documents is May 7 2026.**

**Bid Process Document:** The BPD is available for download on the official websites of BOBCAPS ([www.bobcaps.in/tenders](http://www.bobcaps.in/tenders)) and Canara Bank at ([www.canarabank.bank.in](http://www.canarabank.bank.in)).

Interested Permitted Transferees may contact the following representatives for any queries/clarifications:

Contact Person	Tel. No.	Email ID
Mr. Sagar Bhadra, AVP - BOBCAPS	+91 7666412395	<a href="mailto:project.beta@bobcaps.in">project.beta@bobcaps.in</a>
Mr. Hemant Gupta, SM - BOBCAPS	+91 9819436276	
Mr. S Dharani Baskar, Chief Manager LCB	+91 9677021979	<a href="mailto:cb2636@canarabank.com">cb2636@canarabank.com</a>
Mr. Amit Kumar, Manager, LCB	+91 9955527399	

**Important Disclaimers:**  
(1) This is a two-stage process: Stage I involves a physical bidding process to identify the Anchor Bidder; Stage II involves an e-Auction under the SCM to determine the Successful Bidder, subject to final approval by the competent authority of the Lender. (2) The Lender/BOBCAPS reserve the right to suspend, withdraw, cancel, modify, or extend the process or any part thereof, at any time, without assigning any reason and without liability, by uploading a corrigendum on the aforementioned websites. (3) Bidders are solely responsible for keeping themselves apprised of any updates or corrigenda published on the aforementioned websites. (4) The decision of the Bank shall be final, conclusive, and binding on all Bidders. (5) This advertisement is not an offer document and is issued without any commitment or obligation on the part of the Lender/BOBCAPS.

Sd/-  
Issued By  
**Canara Bank, LCB, Bengaluru**

Place: Bengaluru  
Date : May 4, 2026


**FILATEX INDIA LIMITED**  
Regd Office : S.No.274, Demni Road, Dadra-396 193 (UT of Dadra & Nagar Haveli)  
Corporate Identification Number (CIN)- L17119DN1990PLC000091

**Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026** (Rs. In Lakhs)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Unaudited)	31.12.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Unaudited)		
1	Total income from operations	98,549	1,04,970	1,08,002	4,16,052	4,25,215	98,549	1,04,970	1,08,002	4,16,052	4,25,215
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	5,347	7,416	5,569	24,631	18,021	5,330	7,378	5,540	24,565	17,950
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	5,347	7,416	5,569	24,631	18,021	5,330	7,378	5,540	24,565	17,950
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	4,025	5,534	4,138	18,390	13,457	4,008	5,496	4,109	18,324	13,386
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	4,036	5,535	4,127	18,403	13,458	4,019	5,497	4,098	18,337	13,387
6	Paid up Equity Share Capital (Face value of Rs. 1/- each)	4,441	4,441	4,439	4,441	4,439	4,441	4,441	4,439	4,439	4,439
7	Earnings Per Share (Face value of Rs. 1/- each) (Not Annualised)										
	Basic :	0.91	1.25	0.93	4.14	3.03	0.90	1.24	0.93	4.13	3.02
	Diluted :	0.91	1.25	0.93	4.14	3.03	0.90	1.24	0.93	4.13	3.01

**Notes:**  
a) The above is an extract of the detailed format of results for Quarter and Year Ended March 31, 2026 filed with the stock exchanges under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Ended financial results are available on Company's Website [www.filatex.com](http://www.filatex.com) and on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).  
b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 01, 2026. The financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

Scan the QR code to view the Financial Results



Place : New Delhi  
Dated : May 01, 2026

On behalf of the Board of Directors  
Sd/-  
**MADHU SUDHAN BHAGERIA**  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00021934

— ADVERTORIAL

# HORIZON RECLAIM INDIA LIMITED

**A Journey From Discarded Tyres To Industrial Gold**

India currently ranks as the world's third-largest producer and consumer of tyres, generating approximately 9 million tons of waste annually—a significant portion of which is processed through hazardous informal methods. In an era where global industries are pivoting toward the circular economy, **Horizon Reclaim India Private Limited** leverages over 19 years of diverse expertise to provide a sophisticated, sustainable alternative for rubber recycling. Recently **Equibridgex Advisors Private Limited** had the privilege to sit with the Promoters of Horizon Reclaim to discuss the company's pivotal role in transforming industrial waste into high-value sustainable resources.



**The Business**  
The core operations center on a sophisticated multi-stage rubber recycling ecosystem. The process begins with the recovery of end-of-life tires through an extensive reverse logistics network. Once at the facility, these discarded tires undergo mechanical shredding and grinding to be converted into high-grade rubber crumbs and powder. This material serves a dual purpose: it is marketed as a critical filler for industrial rubber goods and utilized in the construction of durable, rubberized bitumen roads.

Beyond initial processing, the company achieves deeper value integration through a thermal devulcanization process. By subjecting the rubber crumbs to controlled heat, Horizon Reclaim produces **Reclaimed Rubber** in sheet form—a high-performance, sustainable substitute for virgin natural and synthetic rubber.

Expanding their zero-waste mission, the company also employs advanced **pyrolysis technology**. This process thermally decomposes tires to extract three vital industrial commodities - :

**Pyrolysis Oil:** A sustainable alternative to traditional furnace oil used in industrial heating.

**Recovered Steel:** Diverted back into the metallurgical supply chain.

**Recovered Carbon:** Utilized as a high-caloric fuel source for the cement industry.

Through these integrated mechanical and thermal pathways, Horizon Reclaim effectively closes the loop on tire waste, supplying essential raw materials to the manufacturing, construction, and energy sectors.

**Customers & End User**  
It's output serves as a critical raw material for a broad spectrum of high-precision industries, with the **automotive sector** acting as its primary consumer base. The company's reclaimed rubber is integral to the manufacturing of essential vehicle components, ranging from tyres and engine mounts to intricate profiles and seals. Beyond the automotive landscape, the company's reach extends to heavy industrial applications, supplying the manufacturers of high-durability **conveyor belts** used in logistics and mining, as well as specialized components for the **aviation industry**.

The company's energy and auxiliary products also command a significant market presence. Its **Tyre Pyrolysis Oil (TPO)** is a sought-after resource for the **infrastructure and road construction industry**, where it serves as a sustainable fuel for bitumen plants. By catering to these diverse sectors, Horizon Reclaim ensures that every byproduct of the recycling process is reintegrated into the global supply chain.

**Strategic Vision: Leading the Decarbonization Era**  
Looking toward the next decade, the company envisions itself as a cornerstone of the global transition toward a net-zero future. The Promoters emphasize that the recycling industry has entered a high-growth phase, fueled by an intensified global focus on climate change and carbon mitigation in the post-pandemic era.

As international governments implement stricter environmental regulations to combat global warming, the company aims to play a decisive role in reducing industrial carbon footprints. By scaling their sustainable rubber solutions, Horizon Reclaim anticipates capturing a significant share of the market, transforming environmental necessity into a robust, high-revenue enterprise. In the long term, the company sees itself not just as a recycler, but as a primary architect of the circular economy, proving that ecological responsibility and industrial profitability are inextricably linked.



**Market Dynamics: Regulatory Tailwinds and Global Expansion**  
The trajectory of revenue and margin expansion is primarily driven by a seismic shift in environmental governance. A pivotal catalyst was the Indian Government's 2022 **Extended Producer Responsibility (EPR)** framework. This regulation fundamentally reshaped the industry by mandating that tyre producers and importers take full accountability for the lifecycle of their products, effectively eliminating the practice of discarding tyres in landfills and incentivizing the purchase of recycling credits.

Beyond domestic borders, Horizon Reclaim is capitalizing on a global movement. Governments worldwide are increasingly mandating that manufacturers incorporate recycled content into their final products. This regulatory push is converging with a significant rise in global vehicle density and the rapid emergence of the **Electric Vehicle (EV) sector**.

The Promoters highlight that as the automotive segment expands and the global population increases, the demand for high-quality recycled rubber—essential for maintaining low carbon emissions—has become a non-negotiable industrial requirement. By positioning itself at the intersection of these stringent EPR mandates and the rising global demand for sustainable mobility, Horizon Reclaim is realizing both volume growth and enhanced profitability, proving that the circular economy is now a major pillar of industrial revenue.

**IPO Roadmap & Beyond**  
Horizon Reclaim is entering a transformative growth phase aimed at scaling its operations to meet the surging demand from Tier-1 industrial partners. The company's expansion roadmap, fueled by the upcoming IPO, focuses on significant capacity enhancements across its three primary verticals:

- 1. Reclaimed Rubber: Scaling to High-Performance Grades**  
Currently, Horizon Reclaim operates two specialized units with a combined capacity of **23,400 metric tons** (14,100 MT at Unit 1 and 9,300 MT at Unit 3). To capitalize on the growing shift toward sustainable materials in the automotive and footwear sectors, the company plans to add an **additional 10,000 metric tons** of capacity post-IPO. This expansion is specifically designed to produce enhanced grades of reclaimed rubber, targeting a broader partnership base with Tier-1 manufacturing companies.

- 2. Pyrolysis Operations: Infrastructure and Quality Optimization**  
In the pyrolysis vertical, the company currently operates two reactors with an annual capacity of **25,000 metric tons**. The strategic roadmap includes the installation of a **third reactor**, which will boost total pyrolysis capacity by 50% to **37,500 metric tons** per year.

- 3. Advanced Material Recovery: Recovered Carbon Black**  
A key pillar of the company's post-IPO strategy is the qualitative upgrade of its byproducts. Horizon Reclaim intends to move further up the value chain by refining the carbon generated during the pyrolysis process into **Recovered Carbon Black (rCB)**. By transforming raw carbon into a high-grade industrial substitute for traditional carbon black, the company aims to enhance its margin profile while offering a more sustainable solution to the rubber and plastic industries.

Through these combined initiatives, Horizon Reclaim is transitioning from a high-volume recycler to a specialized provider of high-value, sustainable raw materials for the global supply chain.

**Scope For Expansion**  
The tyre pyrolysis sector in India has undergone a radical transformation, evolving from a nascent niche in 2011 into a multi-billion dollar industrial vertical. This expansion is underpinned by the superior quality and high calorific value of Tyre Pyrolysis Oil (TPO), which has become a mission-critical resource for India's aggressive

infrastructure development.


**Infrastructure as a Primary Demand Driver**  
With India's road network expanding at an unprecedented pace, TPO has seen massive adoption as a primary fuel source for bitumen plants and road construction. Beyond current applications, Horizon Reclaim is investing in advanced distillation technologies to refine TPO into a high-grade light oil. The objective is to develop a viable, sustainable substitute for fossil-based diesel—a move that could significantly disrupt the traditional industrial fuel market and enhance India's energy security.

**Disrupting the Carbon Black Industry**  
A significant value-unlocking opportunity lies in the evolution of recovered carbon. While historically used as a fuel for cement kilns, recent technological breakthroughs have enabled the production of **Recovered Carbon Black (rCB)**. According to the Promoters, rCB is transitioning from a basic byproduct to a sophisticated industrial raw material.

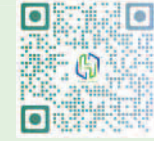
"We have know-how about the technology, the final product, and the supply chain. These are core competencies we own - and we are now at the point where we can leverage them at scale."  
- Mrs. Malika Bajaj, Promoter

"We do both synthetic and natural rubber recycling under one roof - no other company in India does this."  
- Mr. Mohit Bajaj, Promoter





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