



# GALAXY MEDICARE LIMITED

Plot No.-2, Zone-D, Phase-A, Mancheswar Industrial Estate  
Bhubaneswar - 751 010, INDIA.  
Tel. : +91-7064810000  
E-mail : info@galaxy.in  
Web : http://www.galaxy.in  
CIN : U24232OR1992PLC003113  
GSTIN : 21AAACD7880L12I



An ISO 9001:2015 CERTIFIED COMPANY  
Reg. No. 99 100 11576

ISO 13485:2016

December 10, 2025

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai-400051.

**SYMBOL: GML**

**Sub.: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)**

Pursuant to Regulation 32 of SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the half year ended September 30, 2025, as mentioned in the object of the Prospectus. Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at the irrespective Meetings held on December 10, 2025.

This is for your information and records please.

Thanking You,

Yours Faithfully,  
For Galaxy Medicare Limited  
For Galaxy Medicare Ltd.

  
Managing Director

Dillip Kumar Das  
(Managing Director)  
DIN: 00402931

To

The Board of Directors  
Plot No-2, Zone-D, Phase-A,  
Mancheswar Industrial Estate,  
Bhubaneswar – 751010

**Certificate on utilisation of the share issue proceeds by Statutory Auditors as per requirements of NSE circular no. NSE/CML/2024/23 dated 5 September 2024.**

This certificate is issued in accordance with the terms of engagement letter dated 3<sup>rd</sup> October, 2025 between A.K. Sabat & Co. ("we" or "us") and Galaxy Medicare Limited ("the Company").

The Company is required to submit the enclosed statement containing details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the initial public issue ("the Statement") duly certified by the Statutory Auditors to the National Stock Exchange of India ('NSE') pursuant to the requirement of circular no. NSE/CML/2024/23 dated 5 September, 2024 ('NSE Circular'). The Management has requested us, the Statutory Auditors of the Company, to issue certificate on the information included in the Statement. The aforesaid Statement is initialled by us for identification purpose only.

**Management's Responsibility**

The Management of the Company is responsible for the preparation of the statement from the unaudited reviewed books of accounts, relevant documents and other records maintained by them. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, that are reasonable to the circumstances.

The Management is responsible for ensuring that the Company complies with the requirements of the circulars issued by NSE, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for providing all relevant information to the NSE.

**Auditor's Responsibility**

Pursuant to the requirements stated in para 2 above, it is our responsibility to provide reasonable assurance in the form of conclusion as to whether or not the particulars as reported in the Statement have been accurately extracted from the un-audited reviewed Books of Accounts and other relevant records maintained by the Company for the half year ended 30<sup>th</sup> September, 2025 as provided to us and based on representations of the Management of the Company.





## **A. K. SABAT & CO., Chartered Accountants**

We have reviewed the Financial Statements of the Company for the year half year ended 30<sup>th</sup> September, 2025 on which we have issued an unmodified review report dated 10<sup>th</sup> December, 2025.

We have conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Conclusion**

Based on the procedures performed and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Statement mentioned in "Annexure A" is not based on the information extracted from the Prospectus to public issue, Bank Statements, Invoices received from Vendors and other related records and information provided by the Company.

### **Restriction on use**

This report is provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the NSE circular and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, A. K. SABAT AND CO.**

**Chartered Accountants**

**Firm Reg No: 321012E**



**(CA A.K. Bhuyan)**

**Partner**

**Mem. No: 062684**

**UDIN: 25062684BMOTHR6670**

**Place: BHUBANESWAR**

**Date: 10<sup>th</sup> December , 2025**

Name of listed entity	Galaxy Medicare Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	17/09/2025
Amount Raised	Fresh Issue of ₹1786.32 Lakhs
Report filed for Half year ended	September 30, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and here where there has been a deviation, stated in the following table:	No Deviation

Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (₹ in Lakh)	Actual Utilised Amount (₹ in Lakh)	Unutilised Amount (₹ in Lakh)	Remarks if any
Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha	488.76	-	488.76	
Funding the working capital requirements	893.96	-	893.96	
General Corporate Expense	224.96	-	224.96	
Issue related expenses	178.64	168.89	9.75	
<b>Total</b>	<b>1786.32</b>	<b>168.89</b>	<b>1617.43</b>	

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

