



# 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 : 21AAACD7880L1Z1



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

ISO 13485:2016

Date : 10th December 2025

To,  
The Listing Compliance Department  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400051

NSE SYMBOL: GML

ISIN : INE09A801015

**Sub: Outcome of the Board Meeting As Per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In Terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We Wish to Inform You That a Meeting of the Board of Directors of the Company was held on Wednesday, 10th December, 2025, at 4:00 P.M and Concluded at 6.30 P.M., Wherein the Board Passed the Following Resolutions:

1. Considered, Approved and Taken on Record the Un-Audited Financial Results of the Company for Half Year Ended 30th September, 2025 along with the Limited Review Report issued by the Statutory Auditors.
2. The Board of Directors has declared an Interim Dividend of Rs.0.35 Paise Per Equity Share of the Company for the Financial Year 2025-2026.

The Record Date for the Payment of the aforesaid Interim Dividend shall be 17th December 2025 and the Payment of Dividend will be made within 30 Days from the Date of Declaration.

3. Taking Note of Statement of Deviation(s) or Variation(s) Under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
4. The Board Approved the Appointment of PBM & Associates, Chartered Accountant, as Internal Auditor of the Company for the Financial Year 2025-2026 with effect from 10th December 2025. (Enclosure Given in Annexure - "A")



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In accordance with the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window shall remain closed for Designated Persons till 48 hours after the Declaration of the Financial Results for the Half Year Ended on 30th September 2025.

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

**For Galaxy Medicare Limited**  
**For Galaxy Medicare Ltd.**

*Pralaaju Naik*  
**Company Secretary**  
**Pralaaju Naik**  
**(Company Secretary)**



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Exchange Plaza, Plot No. C/1, G Block,  
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Mumbai - 400051

NSE SYMBOL: GML

ISIN : INE09A801015

**Sub: Submission of Un-Audited Financial Results (Standalone) of the Company along with the Limited Review Report from Statutory Auditors for the Half Year Ended 30th September 2025 as per Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, we are pleased to submit the Unaudited Financial Results (Standalone) of the Company along with the Limited Review Report received from Statutory Auditors for the Half Year Ended on 30th September 2025, which were approved by the Audit Committee and Board of Directors at their Meeting held on Wednesday, 10th December, 2025.

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

**For Galaxy Medicare Limited**  
**For Galaxy Medicare Ltd.**

*Pralaaju Naik*

**Company Secretary**  
**Pralaaju Naik**

**(Company Secretary)**



**Limited Review Report on Unaudited Financial Results for half year ended 30th September, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors of  
**Galaxy Medicare Limited**

We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of GALAXY MEDICARE LIMITED (the Company) for the half year ended 30th September, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

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 primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Emphasis of Matter:**

We draw attention to the following Notes:

- i. Note no 7 of the Financial Results, where the Company appointed two consultants duly approved by the Board of Directors prior to the filing of the RHP/RHP/Prospectus to assist with advisory services, document preparation, and marketing for the fund raising through the IPO and the professional fees have been paid from the Company's own funds; and
- ii. Note no 9 of the Financial Results, where the Company has paid ₹ 50 lakh as advance to the Book Running Lead Manager (BRLM) appointed for the IPO before receipt of IPO proceeds but the same has not been adjusted by the BRLM while recovering its IPO fees from Escrow Collection Account. The amount is treated as advance to others and shown under 'Short Term Loans and Advances'.

Our conclusion is not modified in respect of these matters.





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

### **Conclusion:**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bhubaneswar  
Date: 10<sup>th</sup> December, 2025



For A K Sabat & Co  
Chartered Accountants  
FRN: 321012E

A handwritten signature in blue ink, appearing to be "A.K. Bhuyan", with a horizontal line extending to the right.

(CA A.K Bhuyan)  
Partner  
Membership No : 062684  
UDIN: 25062684BMOTHQ5202

**GALAXY MEDICARE LIMITED**

Regd. Off: Plot No-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar

CIN-U242320R1992PLC003113

**Statement of Assets & Liabilities as at 30th September, 2025**

(Amount ₹ in Lakh)

Particulars		As at 30th, Sept, 2025	As at 31st March, 2025
		(Unaudited)	(Audited)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1,517.20		1,186.40
(b) Reserves and Surplus	2,429.98		1,229.05
		<b>3,947.18</b>	<b>2,415.46</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	14.29		18.48
(b) Deferred Tax Liabilities (Net)	7.44		3.39
(c) Other Long Term Liabilities	15.70		15.70
(d) Long-Term Provisions	36.78		28.02
		<b>74.22</b>	<b>65.59</b>
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	237.62		442.25
(b) Trade Payables			-
(A) total outstanding dues of micro enterprises and small enterprises	124.07		104.02
(B) total outstanding dues of Creditors other than micro enterprises and small	27.23		23.99
(c) Other Current Liabilities	107.95		94.97
(d) Short-Term Provisions	24.25		3.04
		<b>521.12</b>	<b>668.28</b>
<b>TOTAL</b>		<b>4,542.52</b>	<b>3,149.33</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	1,402.71		1,413.28
(ii) Intangible Assets	0.08		0.08
(iii) Capital work-in-progress	-		-
(b) Non-Current Investments	277.12		277.12
(c) Deferred Tax Asset (Net)	-		-
(d) Other Non Current Assets	3.23		3.23
		<b>1,683.14</b>	<b>1,693.71</b>
<b>2 Current Assets</b>			
(a) Current Investments	26.71		5.24
(b) Inventories	596.94		492.45
(c) Trade Receivables	621.06		689.43
(d) Cash and Cash equivalents	1,177.67		48.17
(e) Short-Term Loans and Advances	304.61		196.11
(f) Other Current Assets	132.39		24.22
		<b>2,859.38</b>	<b>1,455.62</b>
<b>TOTAL</b>		<b>4,542.52</b>	<b>3,149.33</b>

For and behalf of Board of M/s Galaxy Medicare Limited

**For Galaxy Medicare Ltd.**

Dillip Kumar Das  
Managing Director  
DIN-00402931

Place: Bhubaneswar  
Date : 10/12/2025





**GALAXY MEDICARE LIMITED**

Regd. Off: Plot No-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar  
CIN-U242320R1992PLC003113

Statement of Unaudited Financial Results for the half year Ended on 30th September, 2025

(Amount ₹ in Lakh)

	Particulars	HALF YEAR ENDED ON			FOR THE YEAR ENDED ON
		For the Half Year ended 30th Sept, 2025	For the Half Year ended 31st March, 2025	For the Half Year ended 30th Sept, 2024	For the Year ended 31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from Operations	1,873.17	2,196.48	1,723.68	3,920.16
II.	Other Income	33.30	52.16	54.50	106.66
III.	<b>Total Income (I + II)</b>	<b>1,906.47</b>	<b>2,248.64</b>	<b>1,778.18</b>	<b>4,026.82</b>
IV.	<b>EXPENDITURE :</b>				
	Cost of Materials Consumed	1,160.19	1,308.48	1,017.36	2,325.84
	Purchase of Trading of Goods	52.63	36.68	44.02	80.70
	Change in Inventories of Finished Goods, Trading & Work-In-Progress	(104.91)	126.24	9.43	135.67
	Employee Benefits Expenses	248.27	262.81	198.85	461.66
	Finance Costs	11.44	31.28	37.53	68.81
	Depreciation and Amortization expense	29.87	25.02	24.93	49.95
	Other Expenses	231.33	246.72	204.11	450.83
V.	<b>Total Expenses</b>	<b>1,628.82</b>	<b>2,037.23</b>	<b>1,536.23</b>	<b>3,573.46</b>
VI.	<b>Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>277.65</b>	<b>211.42</b>	<b>241.95</b>	<b>453.37</b>
VII.	Exceptional Items	-	-	-	-
VIII.	<b>Profit/(Loss) Before Extraordinary Items and Tax (V - VI)</b>	<b>277.65</b>	<b>211.42</b>	<b>241.95</b>	<b>453.37</b>
IX.	Extraordinary Items	-	-	-	-
X.	<b>Profit/(Loss) Before Tax (VII- VIII)</b>	<b>277.65</b>	<b>211.42</b>	<b>241.95</b>	<b>453.37</b>
	<b>Tax Expenses:</b>				
	(1) Current Tax	(71.63)	(43.41)	(63.58)	(106.99)
	(2) Deferred Tax	(4.05)	(2.52)	(7.40)	(9.92)
XI.	(3) Income tax for Earlier Years	-	0.58	-	0.58
XII.	<b>Profit/(Loss) for the period (IX-X)</b>	<b>201.98</b>	<b>166.08</b>	<b>170.97</b>	<b>337.05</b>
	Earnings Per Equity Share of face value of ₹ 10/- each (Not Annualise)				
	(1) Basic (in Rs)	1.70	1.40	1.44	2.84
	(2) Diluted (in Rs)	1.70	1.40	1.44	2.84

For and behalf of Board of Directors of Galaxy Medicare Limited

**For Galaxy Medicare Ltd**  
Dillip Kumar Das  
Managing Director  
DIN-00402931

Place: Bhubaneswar  
Date :10/12/2025





<p style="text-align: center;">GALAXY MEDICARE LIMITED</p> <p style="text-align: center;">Regd. Off: Plot No-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar</p> <p style="text-align: center;">CIN-U242320R1992PLC003113</p> <p style="text-align: center;">Statement Of Cash Flows For The half year ended 30th September, 2025</p>		
(Amount in Lakhs)		
Particulars	For the Half Year ended 30th Sept, 2025	For the Half Year ended 30th Sept, 2024
	(Unaudited)	(Unaudited)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation and Extraordinary items	277.65	241.95
Adjustments for Non-Cash Items :		
Add: Depreciation	29.87	24.93
Interest Expenses	11.44	37.53
Provision for doubtful EMD	-	5.80
Provision for Doubtful Debt	-	2.41
Loss on sale of Investment	3.20	-
Interest Received on Loan	(5.05)	-
Interest on Fixed Deposits with Banks	(1.61)	(6.68)
Interest on Other Deposits	(0.38)	-
Profit on sale of Investment	-	(18.15)
Dividend Income	(0.11)	(0.51)
<b>Operating Profit before Working Capital changes:</b>	<b>315.01</b>	<b>287.28</b>
<b>Changes in :</b>		
Trade Receivables	68.37	181.13
Inventories	(104.49)	(8.76)
Short term loans and advances (Asset)	(108.50)	(136.88)
Other current liabilities	12.98	71.22
Trade payables	23.29	123.87
Other current assets	(108.17)	0.05
Changes in long term provisions	8.76	3.05
Short term provisions	21.21	(21.70)
<b>Cash Used in Operations</b>	<b>128.46</b>	<b>499.26</b>
Income Taxes paid	(71.63)	(63.58)
<b>Net Cash flow from Operating Activities</b>	<b>56.82</b>	<b>435.68</b>
<b>B. Cash Flow from Investing Activities</b>		
Proceeds from sale of Fixed Assets/Investment	(3.20)	-
Purchase of Fixed Assets	(19.30)	-
Interest Income	7.04	6.68
Investment in Fixed Deposits	(1,010.11)	5.76
Investment in shares	(21.47)	6.65
Dividend Income	0.11	0.51
<b>Net Cash flow from Investing Activities</b>	<b>(1,046.93)</b>	<b>19.60</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest Paid	(11.44)	(37.53)
Cash proceeds from issuing shares	1,418.72	-
Changes in long term Borrowings	(4.18)	(91.31)
Changes in Short term borrowings	(204.63)	(261.13)
Changes in other long term Liabilities	-	-
Dividends Paid	(88.98)	(59.32)
<b>Net Cash flow from Financing Activities</b>	<b>1,109.44</b>	<b>(449.29)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>119.40</b>	<b>6.00</b>
Cash and Cash Equivalents at the beginning of the period	13.27	4.40
Cash and Cash Equivalents at the end of the period	<b>132.67</b>	<b>10.40</b>
<b>at the end of the period:</b>		
-Cash on Hand	0.51	2.30
-Balance in Current Accounts held with Banks	132.16	8.10
<b>Total cash and cash equivalents</b>	<b>132.67</b>	<b>10.40</b>

For Galaxy Medicare Ltd.

For and behalf of Board of M/s Galaxy Medicare Limited

Dillip Kumar  
Managing Director  
DIN-00402931

Place: Bhubaneswar  
Date :10/12/2025





**GALAXY MEDICARE LIMITED**

Regd. Off: Plot No-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar

CIN-U242320R1992PLC003113

**Notes to the Financial Results for the half year ended 30th September, 2025**

- 1 The Financial Results are prepared in accordance with Accounting Standard prescribed under Section 133 of the Companies Act 2023 read with Companies (Accounting Standards) Rules, 2021 and other recognized accounting practice and policies, as applicable.
- 2 Companies whose share are listed on SME platform of any exchange are exempt from compulsory adoption of IND AS and hence the Company has prepared the Financial Results as per Indian GAAP specified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021 as amended.
- 3 The above Financials Results of M/s Galaxy Medicare Limited (the Company) for the half year ended 30th September 2025 were reviewed and recommended by the Audit Committee and were approved by the Board of Director in their meetings held on 10th December, 2025.
- 4 The Statutory Auditors have carried out limited review of the Unaudited Financial Results for the half year ended September 30, 2025 as required by Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 5 The Company is operating under single segment; hence segment reporting is not applicable to the Company.
- 6 On 17.09.2025, 3308000 number of equity shares (excluding OFS of 824000 no of shares of Promotor) of ₹10 each were issued through IPO at a premium of ₹44 per share (total issue price ₹54 per share) aggregating to ₹ 3,30,80,000 towards face value and ₹14,55,52,000 credited to Securities Premium Account.
- 7 The Company appointed two consultants to assist with advisory services, document preparation, and marketing for fund raising through the IPO. The engagements were approved by the Board of Directors prior to the filing of the DRHP/RHP/Prospectus. The Professional fees of ₹198.70 lakhs (net of ₹ 49.49 lakh recoverable for OFS portion of Promotor shares -since recovered ) were paid from the Company's own funds and the Company has adjusted this amount against the Securities Premium Account.
- 8 The IPO proceeds were received from Escrow Collection Account to the Company's Cash Credit (CC) account with ICICI Bank Ltd. The un-utilised IPO proceeds are kept in Fixed deposits of ₹ 1001.00 lakhs and ₹ 511.00 lakhs on dated 29.09.2025 and 14.11.2025 respectively.
- 9 The Company has paid ₹ 50 lakh as advance to the Book Running Lead Manager (BRLM) appointed for the IPO before receipt of IPO proceeds but the same has not been adjusted by the BRLM while recovering its IPO fees from Escrow Collection Account. The amount is treated as advance recoverable and shown under "Short Term Loan and Advances".
- 10 Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of paid a final dividend of ₹ 0.75- per equity share (7.5% on face value of ₹ 10/- each) amounting ₹ 88.98 lakh for the financial 2024-25 at 33rd Annual General Meeting held on 06th August, 2025 and the same was paid on 11th August, 2025.
- 11 The Board of Directors at its meeting held on 10th December, 2025 has approved interim dividend of ₹0.35 per equity share (3.5 % on face value of 10/- each) amounting to ₹53.10 lakh for the FY 2025-26
- 12 The previous periods' figures have been re-grouped / re-arranged wherever necessary to make it comparable with the current period.  
The figures of half year ended 31st March, 2025 are the balancing figures of Audited figures of full year ended 31st March, 2025 and unaudited figures of 30th September, 2024.
- 13 The previous periods' figures have been re-grouped / re-arranged wherever necessary to make it comparable with the current period.

For and behalf of Galaxy Medicare Ltd.  
M/s Galaxy Medicare LimitedDillip Kumar  
Managing Director  
DIN-00402931Place: Bhubaneswar  
Date : 10/12/2025





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LL-C  
Certification  
ISO 13485:2016

Date : 10th December 2025

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The Listing Compliance Department  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400051

NSE SYMBOL: GML

ISIN : INE09A801015

**Sub: Disclosure Pursuant to Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

In Compliance with Regulation 33 (2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm, declare and certify that the Unaudited Financial Results (Standalone) for the Half Year Ended on 30th September 2025 do not contain any False or Misleading Statement or Figures and do not omit any material fact which may make the Statements or Figures contained therein misleading.

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

**For Galaxy Medicare Limited**

*Tapas Kumar Dhal*

**Tapas Kumar Dhal**  
(Chief Financial Officer)





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Mumbai - 400051

NSE SYMBOL: GML

ISIN : INE09A801015

**Sub: Disclosure Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 - Unmodified Audit Opinion.**

Dear Sir/Madam,

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Statutory Auditors of the Company, M/s A.K. Sabat & Co, Chartered Accountants, (Firm Registration No. 321012E) have issued a Limited Review Report with an Unmodified Opinion on the Unaudited Standalone Financial Results of the Company for the Half Year Ended on 30th September 2025.

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

**For Galaxy Medicare Limited**

*Tapas Kumar Dhal*

**Tapas Kumar Dhal**  
(Chief Financial Officer)



# GALAXY MEDICARE LIMITED

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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





**Annexure - "A"**

The Details required under SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 are as under:

Sr. No	Particulars	Details
1	Name of the Auditor	PBM & Associates, Chartered Accountant
2	Reason for Change viz. Appointment	Appointed as Internal Auditor of the Company.
3	Date of Appointment	10th December 2025
4	Terms of Appointment	For The Financial Year 2025-2026.
5	Brief Profile	<p>PBM &amp; Associates, Chartered Accountants, was founded in 2002 by CA Purnendu Bhusan Mohanty with a vision to establish new benchmarks in Professional Service Delivery. Based in Bhubaneswar, the Firm provides a Comprehensive Suite of Audit, Taxation, Advisory and Management Consultancy Services to Various Clients across Diverse Sectors in the State of Odisha.</p> <p>With over Twenty Four Years of Experience, the Firm serves more than 100 Clients, offering Expertise in Direct and Indirect Taxation, Valuations, FEMA Compliance, Project Funding, Risk and Internal Audits, External Audit and Pre-IPO Readiness Consulting.</p>

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

**For Galaxy Medicare Limited**

**For Galaxy Medicare Ltd.**

*Praiaju Naik*

**Company Secretary**

**(Company Secretary)**