GALAXY MEDICARE LIMITED

Plot No.-2, Zone-D, Phase-A, Mancheswar Industrial Estate
Bhubaneswar - 751 010, Odisha, INDIA
Tel. : +91-7064810000
E-mail : info@galaxy.in
Web : http://www.galaxy.in
CIN : U24232OR1992PLC003113
GSTIN : 21AAACD7880L1ZI

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

LL-C Certification
ISO 13485:2016

May 29, 2026

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 and Year ended March 31, 2026, 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 their respective meetings held on May 29, 2026.

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

INDIA

A.K. SABAT & CO.
CHARTERED ACCOUNTANTS

Plot No. : A / 348, Saheed Nagar,
Bhubaneswar - 751007, Odisha
Phone : 0674-2548264, 2549383
E-mail : aksabatco@gmail.com

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 5th September, 2024 as on 31st March 2026.

This certificate is issued in accordance with the terms of engagement letter dated 3rd April, 2026 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 5th 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 audited 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 audited Books of Accounts and other relevant records maintained by the Company for the half year and year ended 31st March, 2026 as provided to us and based on representations of the Management of the Company.

We have audited the Financial Statements of the Company for the year half year and year ended 31st March, 2026 on which we have issued an unmodified audit report on 29th May, 2026.

A.K. SABAT & CO. Bhubaneswar Chartered Accountants

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 B.R. Mohanty)
Partner
Mem. No: 057266
UDIN: 26057266WCCVLK1558
Place: BHUBANESWAR
Date: 29/05/2026

A.K. SABAT & CO.
CHARTERED ACCOUNTANTS

Plot No. : A / 348, Saheed Nagar,
Bhubaneswar - 751007, Odisha
Phone : 0674-2548264, 2549383
E-mail : aksabatco@gmail.com

Annexure A

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	GALAXY MEDICARE LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	17/09/2025 (Date of Allotment)
Amount Raised	Fresh Issue of ₹1786.32 Lakhs
Report filed for Half Year ended	March 31, 2026
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 there has been a deviation, in the following table	No Deviation

Original Object	**Original Allocation** *(₹ in Lakh)*	**Funds Utilised** *(₹ in Lakh)*	**Unutilised Amount** *(₹ in Lakh)*	**Remarks if any**
Issue related expenses	178.64	178.64	-	-
Meeting our Working Capital requirements	893.96	51.20	842.76	-
Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, odisha	488.76	56.44	432.32	-
General Corporate Expense	224.96	184.52	40.44	
Total	**1786.32**	**470.80**	1315.52	

A.K. SABAT & CO. Bhubaneswar Chartered Accountants