

**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)
I.	<b>EQUITY AND LIABILITIES</b>		
1	<b>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>
2	<b>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>
3	<b>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>
II.	<b>ASSETS</b>		
1	<b>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>
2	<b>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 Galaxy Medicare Limited

**For Galaxy Medicare Limited**

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 Cash Flows For The half year ended 30th September, 2025		
(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>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>13.27</b>	<b>4.40</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<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-U24232OR1992PLC003113**

**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 ₹ 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.  
For Galaxy Medicare Limited

Dillip Kumar  
Managing Director  
DIN-00402931

Place: Bhubaneswar  
Date : 10/12/2025

