

**ANNUAL REPORT
OF
GALAXY MEDICARE LIMITED
FOR THE
FINANCIAL YEAR
2024-2025**



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 : U2423OR1992PLC003113



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

ISO 13485:2016

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of Galaxy Medicare Limited will be held on Wednesday, 6th, August 2025 at 3.00 P.M at the Registered Office of the Company at Plot No.02, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Khurda, Odisha - 751010 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements including the Balance Sheet as on 31st March, 2025, Statement of Profit and Loss for the Year ended on that Date, Cash Flow Statements, Notes thereon and Reports of the Board of Directors and Statutory Auditors thereon.
2. To Appoint a Director in place of Mr. Subhasish Das (DIN: 00487972), Who Retires by Rotation and being eligible, offers himself for Re - Appointment.
3. To Declare the Final Dividend of Rs.0.75 Paise Per Equity Share for the Financial Year ended on 31st March, 2025.

**By Order of the Board
For Galaxy Medicare Limited**

Pralaaju Naik

Pralaaju Naik
(Company Secretary)

Place: Bhubaneswar

Date: 30th June.2025

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The Instrument appointing the Proxy duly completed, stamped and signed should, however, be deposited at the Registered Office of the Company not less than Forty-Eight Hours before the time scheduled for commencement of the Meeting. A Person can act as a Proxy on behalf of Members not exceeding Fifty and holding in the aggregate not more than Ten Percent of the Total Share Capital of the Company carrying Voting Rights. A Member holding more than Ten Percent of the Total Share Capital of the Company carrying Voting Rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other Person or Shareholder.
2. During the Period beginning 24 hours before the time fixed for the Commencement of the Meeting and ending with the Conclusion of the Meeting, a Member would be entitled to inspect the Proxies lodged at any time during the Business Hours of the Company, provided that not less than Three Days of Notice in writing is given to the Company.
3. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative together with their respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting pursuant to Section 113 of the Companies Act, 2013.
4. All Documents referred to in the Notice and other Statutory Registers shall be available for Inspection by the Members at the Registered Office of the Company during the normal business hours on all working days between 10.00 A.M. and 01.00 P.M. (i.e., Except Sundays and Public Holidays) up to the Date of the Annual General Meeting and at the Venue during the continuance of the Meeting.
5. In Terms of Provision of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015, the Company is not required to Provide the E- Voting Facility to Shareholders of the Company and therefore your Company has opted to hold this Meeting of the Members Physically only.
6. Members/Proxies are requested to bring their Attendance Slip enclosed herewith duly filled in and signed for attending the Meeting and hand it over at the Entrance.

7. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which Directors are Interested maintained under Section 189 of the Act will be available during the Meeting for Inspection by the Members during the time of Annual General Meeting.
8. In Terms of the Requirements of the Secretarial Standard on General Meetings (SS-2) a Route Map of the Venue of the Meeting is Enclosed.

**By Order of the Board
For Galaxy Medicare Limited**

Pralaaju Naik

Pralaaju Naik
(Company Secretary)

Place: Bhubaneswar
Date: 30th June.2025



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ANNEXURE TO THE NOTICE

PARTICULARS AND ADDITIONAL INFORMATION OF THE DIRECTORS / REAPPOINTMENT AS PER THE SECRETARIAL STANDARDS ON GENERAL MEETING (SS - 2):

Name of the Director	Mr. Subhasish Das
Category	Whole Time Director
Age	48
DIN	00487972
Date of First Appointment	10.11.2004
Date of Last Re – Appointment	01.07.2021
Brief Profile of the Director	He has wide Industrial Experience in Pharmaceutical Industry extending for a Period of over 22 Years and more.
Expertise in Specific Functional Area, Skill & Capabilities	Mr. Subhasish Das brings a Wealth of Experience in the Pharmaceutical Industry, having dedicated more than 22 Years to Various Facets of this Sector. His extensive background encompasses: Adapt at Formulating and Executing Strategic Plans, Strong Interpersonal and Excellent Communication Skills and Commitment to Upholding the Highest Standards of Corporate Governance, Ethics, and Transparency Contributing to the Overall Integrity and Reputation of the Company.
Qualification	Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar.
Directorship held in Other Companies (including Foreign and Private Companies) (as on March 31, 2025)	He was Managing Director/ Director in the following Company : 1) Orissa Knit Complex Private Limited - Director 2) Industrial Designs And Services Private Limited - Director 3) Oricon Industries Private Limited - Whole Time Director
Membership / Chairmanship of the Committees of the Board of Other Public Companies (as on March 31, 2025)	NIL

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Galaxy Medicare Limited
CIN: U24232OR1992PLC003113

Registered Office:

Plot No. 2, Zone- D
Mancheswar Industrial Estate
Bhubaneswar. Khurda. Orissa, India - 751010
Phone: 91 - 9437381774

E- Mail: info@galaxy.in

Name of the Member :

Registered Address :

E- Mail Id :

Folio No. :

I/We, being the Member(s) of Shares of the above named Company, hereby appoint

1. Name :

Address :

E- Mail Id :

Signature : , or failing him/her

2. Name :

Address :

E- Mail Id :

Signature : , or failing him/her

3. Name :

Address :

E- Mail Id :

Signature : , or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 6th, August 2025 at 3.00 P.M at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the Annual General Meeting, as are indicated below:

Item No.	Resolutions
	Ordinary Business
1.	To receive, consider and adopt the Audited Financial Statements including the Balance Sheet as on 31st March, 2025, Statement of Profit and Loss for the Year ended on that Date, Cash Flow Statements, Notes thereon and Reports of the Board of Directors and Statutory Auditors thereon.
2	To appoint a Director in place of Mr. Subhasish Das (DIN: 00487972) who retires by Rotation and being eligible, offers himself for Re-appointment.
3	Declaration of Final Dividend of Rs 0.75 Paise Per Equity Share for the Financial Year ended on 31st March, 2025.

Signed this Day of 2025

Signature of Shareholder:

Signature of Proxy Holder:

Notes:

1. This Form of Proxy, in order to be effective, should be duly Completed and Deposited at the Registered Office of the Company, Not Less than 48 Hours before the Commencement of the Meeting.
2. Please Complete all Details including Details of Member(s) before Submission.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(Please bring this Attendance Slip to the Venue and hand it over at the Entrance)

Venue of the Meeting	Plot No. 2, Zone - D. Mancheswar Industrial Estate. Bhubaneswar. Khurda. Odisha – 751010
Day, Date & Time	Wednesday, 6th, August 2025 at 3.00 P.M

Name of the Member / Proxy* (in Block Letters)	
Address	
Folio No / DP ID - Client ID No	
No. of Shares held	

I Certify that I am a Member/Proxy* for the Member of the Company.

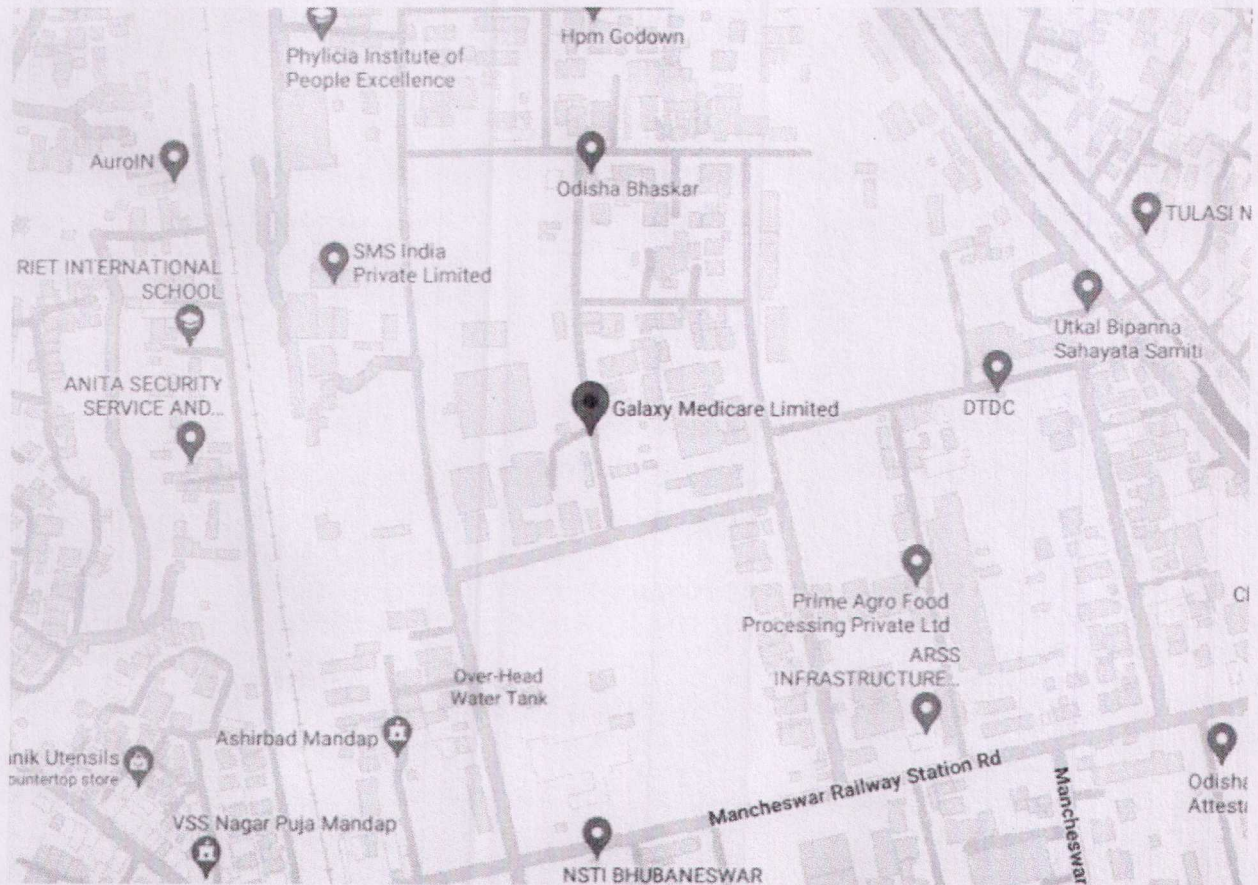
I hereby record my presence at the **33rd Annual General Meeting** of the Company held on Wednesday, 6th, August 2025 at 3.00 P.M at the Registered Office of the Company at Plot No. 2, Zone - D. Mancheswar Industrial Estate. Bhubaneswar, Khurda, Odisha - 751010.

.....
Signature of the Member / Proxy Holder* attending the Meeting

Notes:

1. Member/Proxy Holder who wishes to attend the Meeting must bring this Attendance Slip and Handover the Slip at the Entrance of the Meeting hall duly Signed.
2. *Please Strike Off Whichever is Not Applicable.

ROUTE MAP TO THE VENUE OF THE 33RD ANNUAL GENERAL MEETING ON WEDNESDAY, 6TH AUGUST, 2025 AT 3.00 P.M.



DIRECTORS' REPORT

To,
The Members,
Galaxy Medicare Limited
Bhubaneswar

Your Directors have great pleasure in presenting the 33rd Annual Report on the Business and Operations of the Company together with the Audited Financial Statements and Auditors' Report for the Financial Year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE.

The Summarized Financial Results of our Operations for the Financial Year ending 31st March 2025 is detailed hereunder

(Rupees in Lakhs)

PARTICULARS	2024-2025	2023-2024
Total Revenue	4026.82	3,693.74
Total Expenses	3573.46	3262.23
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax	453.36	431.51
Provision for Diminution in Value of Investment	-	(41.09)
Profit/(Loss) Before Tax	453.36	472.60
Tax Expenses:		
Current Tax	(106.99)	(106.45)
Deferred Tax Assets / (Liabilities)	(9.92)	6.85
Income Tax for Earlier Years	0.58	(2.26)
Profit / (Loss) for the Period	337.03	370.74
Earnings per Equity Shares		
Basic & Diluted (in Rs.)	2.84	3.13

STATE OF THE COMPANY'S AFFAIRS AT THE END OF THE YEAR.

(Rupees in Lakhs)

DESCRIPTION	2024-2025	2023-2024
I. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,186.40	1,186.40
(b) Reserves and Surplus	1,229.06	951.33
2. Non - Current Liabilities	65.59	219.43
3. Current Liabilities	668.28	896.16
TOTAL	3149.33	3,253.32
II. ASSETS		
1. Non - Current Assets	1,693.71	1,726.62
2. Current Assets	1,455.62	1,526.70
TOTAL	3149.33	3,253.32

2. OPERATION.

The Company was Incorporated on 23rd July, 1992. The Company is engaged in the Business of Manufacture, Dealer, Importer, Exporter, Packer, Retailer, Representative of Band Aids, Plaster of Paris Bandage, Surgical/Orthopedic Bandage, Adhesive Tape USP, Cotton Crepe Bandage, Elastic Adhesive Bandage, Combine Dressing, Paraffin Gauze Dressing, Chlorhexidine Gauze Dressing, Cannula Fixator, Hypoallergenic Surgical Tape etc.

3. SME IPO FILING WITH STRATEGIC BUSINESS OUTLOOK.

As Part of its Strategic Growth Plan, the Company has Initiated the Process of Raising Capital through an SME IPO to enhance Market Presence, Improve Financial Flexibility and Support Long Term Expansion. Accordingly, the Company filed its Draft Red Herring Prospectus (DRHP) with SEBI on 13th March 2025 for a Proposed SME IPO on the NSE Emerge Platform.

4. RESERVE.

The Company has a Post Tax Profit of Rs. 337.05 Lakhs out of which Dividend Payout is Rs. 88.98 Lakhs and Balance of Rs 248.07 Lakhs is to be carried to the Reserves for the Financial Year ended on 31st March, 2025.

5. DIVIDEND.

The Board of Directors has Recommended a Dividend of 7.5% on the Face Value of Fully Paid - Up Equity Share for the Financial Year 2024-2025. The Total Dividend Represents 26% of the Company's Net Profit.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There have been No Material Changes and Commitments affecting the Financial Position of the Company which have occurred between the End of the Financial Year of the Company to which the Financial Statements relate and the Date of this Report.

7. ADEQUACY OF INTERNAL FINANCIAL CONTROLS.

The Company's Internal Financial Control Systems are Commensurate with its Size and Nature of its Operations and such Internal Financial Controls are Adequate and are Operating Effectively. The Company has adopted Policies and Procedures for ensuring orderly and efficient conduct of the Business. These Controls have been designed to Provide Reasonable Assurance regarding Recording and Providing Reliable Financial and Operational Information, Adherence to the Company's Policies, Safeguarding of Assets from Unauthorized Use and Prevention and Detection of Frauds and Errors, the Accuracy and Completeness of the Accounting Records and the Timely Preparation of Reliable Financial Disclosures.

8. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATES COMPANIES.

During the Year under Review, the Company did not have any Subsidiary, Joint Venture or Associate Company.

9. CHANGE IN THE NATURE OF BUSINESS.

During the Year under Review, there has been No Change in the Nature of Business of the Company.



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10. STATUTORY AUDITORS.

M/s. A.K. Sabat & Co., Chartered Accountants, Bhubaneswar (Firm Registration No. 321012E), were Reappointed as the Statutory Auditors of the Company for a Second Term of Five (5) Consecutive Years at the Annual General Meeting held on 30th September, 2024. Their Tenure will Cover the Financial Years from 2024-2025 to 2028-2029 in accordance with the Provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules made there under.

11. RESERVATION AND QUALIFICATION ON AUDITORS REPORT.

The Notes on Financial Statement referred to in the Auditors' Report are Self Explanatory and do not Call for Any Further Comments. The Auditors' Report does not contain any Qualification, Reservation, or Adverse Remark.

12. REPORTING OF FRAUD.

As there is No Case of Fraud during the Year under Review, the Auditors of the Company has not Reported anything in this regard and the Company's Vigil Mechanism is Active to detect any Sort of Fraud if happens anytime.

13. SHARE CAPITAL.

A) Authorized Share Capital

The Authorized Share Capital of the Company as on 31st March, 2025 was Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,80,00,000 /- (One Crore Eighteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the Year under Review, the Authorised Share Capital of the Company was Increased from Rs.12.00 Crore to Rs.18.00 Crore Comprising an Increase in Equity Shares from 1,20,00,000 to 1,80,00,000 of Rs.10/- Each.

B) Paid Up Equity Share Capital

The Paid Up Equity Share Capital of the Company as on 31st March, 2025 was Rs. 11,86,39,830/- (Rupees Eleven Crore Eighty Six Lakh Thirty Nine Thousand Eight Hundred Thirty Only) divided into 1,18,63,983/- (One Crore Eighteen Lakh Sixty Three Thousand Nine Hundred Eighty Three) Equity Shares of Rs. 10/- (Rupees Ten Only) each.



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C) Issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares in the Financial Year under Review.

D) Issue of Employee Stock Options

The Company has not issued any Employee Stock Options in the Financial Year under Review.

E) Issue of Bonus Shares

The Company has not issued any Bonus Shares in the Financial Year under Review.

14. ANNUAL RETURN.

As Per Provisions of Section 92(3) read with Section 134 of the Companies Act, 2013 ('the Act'), the Annual Return of the Company is Placed on the Web Site of the Company at www.galaxy.in

15. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As required under Sub Section (3)(m) of 134 of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 the Company took adequate steps to Conserve Energy. However, the Company has nothing to Report about Technology Absorption. The Information relating to Foreign Exchange Earnings & Outgo are as follows:

EXPENDITURE IN FOREIGN CURRENCY:

CIF Value of Imports (Raw Materials & Components)	Rs. 119.47 Lakhs
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EARNING IN FOREIGN CURRENCY:

Export on FOB Basis (Excluding INR Denominated Exports to Nepal)	Rs. 864.06 Lakhs
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16. REVISION OF FINANCIAL STATEMENT OR BOARD REPORT.

There is No Revision of Financial Statements of the Company during the Last Year.

17. DETAILS OF DIRECTORS APPOINTED / RESIGNED DURING THE YEAR.

The Company has a Full Pledged Board consisting of Executive Director, Non – Executive Directors and Independent Directors. The Details of List of Directors as on date is mentioned here in below:

SL NO.	NAME OF THE DIRECTORS	DIN NO.	DESIGNATION	DATE OF APPOINTMENT
1	Mr. Dillip Kumar Das	00402931	Managing Director	23.07.1992
2	Mr. Subhasish Das	00487972	Whole Time Director	10.11.2004
3	Mrs. Kiran Das	02848791	Whole Time Director	09.03.2017
4	Mr. Shaswat Kumar Rout	09132535	Independent Director	24.04.2024
5	Mr. Soumya Mohanty	10659790	Independent Director	30.09.2024
6	Mr. Aklant Das	10773883	Independent Director	30.09.2024

- During the Year under Review, Mr. Shaswat Kumar Rout was appointed as an Additional (Non - Executive) Independent Director of the Company with effect from 24th April, 2024 and was Subsequently Appointed as an Independent Director at the Annual General Meeting held on 30th September, 2024.
- During the Year under Review, Mr. Ajit Kumar Ray, Mr. Birendra Kumar Sahoo, and Mrs. Sujita Patnaik tendered their Resignations and Ceased to be Directors of the Company with effect from 6th June, 2024.
- During the Year under Review, Mr. Soumya Mohanty and Mr. Aklant Das were appointed as Independent Directors of the Company with effect from 30th September, 2024.

18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS.

In Compliance with the Provisions of Section 173(1) of the Companies Act, 2013, Ten (10) Meetings of the Board of Directors were held during the Financial Year. The Details of the Meetings are as follows:

SL. NO.	DATE OF BOARD MEETING	NUMBER OF DIRECTORS ENTITLED TO ATTEND THE MEETING	NUMBER OF DIRECTORS ATTENDED THE MEETING
1	24.04.2024	7	5
2	17.05.2024	7	5
3	06.06.2024	5	5
4	09.07.2024	4	4
5	02.09.2024	4	4
6	28.09.2024	4	3
7	22.12.2024	6	6
8	06.01.2025	6	6
9	25.01.2025	6	5
10	24.02.2025	6	5

19. KEY MANAGERIAL PERSONNEL.

- During the Year under Review, the Company appointed Mr. Pralaaju Naik as the Company Secretary and Compliance Officer with effect from 2nd September, 2024, Pursuant to the Provisions of Section 203 of the Companies Act, 2013 and Applicable Rules there under.
- During the Year under Review, the Company appointed Mr. Tapas Kumar Dhal as the Chief Financial Officer (CFO) with effect from 6th January, 2025, Pursuant to the Provisions of Section 203 of the Companies Act, 2013.

20. INDEPENDENT DIRECTORS DECLARATION.

In accordance with the Provisions of Section 149 (7) of the Companies Act, 2013, each Independent Directors has Submitted a Written Declaration to the Company Confirming that they Meets the Criteria of Independence as Prescribed under Section 149(6) of the Act. Furthermore, all Independent Directors have Confirmed that they have Complied with the Code for Independent Directors as Prescribed under Schedule IV of the Companies Act, 2013.

21. MEETING OF INDEPENDENT DIRECTORS.

The Independent Directors of the Company Met Separately on 29th March 2025, without the Presence of Non-Independent Directors and Members of the Management. The Independent Directors Reviewed the Performance of the Non-Independent Directors, the Board as a Whole and the Chairperson of the Company. They also Evaluated the Quality, Quantity and Timeliness of the Flow of Information between the Management and the Board to Ensure Effective and Efficient Functioning of the Board.

22. ANNUAL EVALUATION BY THE BOARD.

As per the Provisions of Section 134(3)(p) of the Companies Act, 2013, the Annual Performance Evaluation of the Board, its Committees and Individual Directors was not Applicable for the Financial Year 2024-2025.

23. AUDIT COMMITTEE.

In Terms of the Provisions of Section 177 of the Companies Act, 2013, the Company has Constituted an Audit Committee comprising the following Members:

SL NO	NAME OF THE MEMBER	DESIGNATION IN COMMITTEE	CATEGORY
1	Mr. Shaswat Kumar Rout	Chairman	Independent Director
2	Mr. Soumya Mohanty	Member	Independent Director
3	Mrs. Kiran Das	Member	Whole Time Director

24. NOMINATION AND REMUNERATION COMMITTEE.

In Terms of Provision of Section 178(1) the Company has Constituted Nomination & Remuneration Committee comprising the following Members :

SL NO	NAME OF THE MEMBER	DESIGNATION IN COMMITTEE	CATEGORY
1	Mr. Shaswat Kumar Rout	Chairman	Independent Director
2	Mr. Soumya Mohanty	Member	Independent Director
3	Mrs. Kiran Das	Member	Whole Time Director

25. STAKEHOLDERS RELATIONSHIP COMMITTEE.

In Terms of Provision of Section 178(5) the Company has Constituted Stakeholders Relationship Committee comprising the following Members :

SL NO	NAME OF THE MEMBER	DESIGNATION IN COMMITTEE	CATEGORY
1	Mr. Soumya Mohanty	Chairman	Independent Director
2	Mr. Shaswat Kumar Rout	Member	Independent Director
3	Mr. Aklant Das	Member	Independent Director
4	Mrs. Kiran Das	Member	Whole Time Director

26. INITIAL PUBLIC OFFER (IPO) COMMITTEE.

During the Year under Review, the Board of Directors Constituted an IPO Committee to Efficiently Manage and Oversee Matters relating to the Initial Public Offering (IPO) of the Company. The Committee Comprises the following Members :

SL NO	NAME OF THE MEMBER	DESIGNATION IN COMMITTEE	CATEGORY
1	Mr. Dillip Kumar Das	Chairman	Managing Director
2	Mrs. Kiran Das	Member	Whole Time Director
3	Mr. Soumya Mohanty	Member	Independent Director

27. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

During the Year under Review, the Provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company. The Company does not meet the thresholds Prescribed under Section 135(1) of the Companies Act, 2013, in respect of Net Worth, Turnover, or Net Profit. Accordingly, the Company is not required to Constitute a Corporate Social Responsibility Committee or undertake any CSR Activities.

28. LOANS AND GUARANTEE UNDER SECTION 186.

During the Reporting Period, the Company has invested in the Equity Shares of other Companies as per Provisions of Section 186 of the Companies Act, 2013. Further Your Company has given a Advance of Rs.6.57 Lakh to one of the Whole - Time Director during the Reporting Period and as on 31st March 2025 the Outstanding Amount was Rs. 17.30 Lakh.

29. PARTICULAR OF CONTRACT AND ARRANGEMENT UNDER SECTION 188.

During the Financial Year ended 31st March, 2025 all transactions entered into by the Company other than Transactions which are not on an Arm's Length Basis. There were No Material Transactions of the Company with any of its Related Parties. Therefore, the Disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is Not Applicable to the Company for the Financial Year 2024-25. Hence, the same is not required to be provided.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the Provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under. The Policy aims to provide a safe, secure, and respectful Work Environment for all Employees. An Internal Complaints Committee (ICC) has been duly Constituted to address and redress Complaints of Sexual Harassment, if any. The Policy is Applicable to all Employees of the Company including Permanent, Contractual, Temporary and Trainees. During the Financial Year, 2024-2025, No Complaint Pertaining to Sexual Harassment was received by the Company.

31. SECRETARIAL AUDIT.

In accordance with the Provisions of Section 204 and other Applicable Provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement of conducting a Secretarial Audit was not Applicable to the Company during the Financial Year 2024 - 2025.

32. COST AUDIT.

In accordance with the Provisions of Section 148 and other Applicable Provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the

requirement of conducting a Cost Audit was not Applicable to the Company during the Financial Year 2024 - 2025.

33. INTERNAL AUDIT.

In accordance with the Provisions of Section 138 and other Applicable Provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the requirement of conducting an Internal Audit was not Applicable to the Company during the Financial Year 2024 - 2025.

34. PERSONNEL.

None of the Employees of the Company have received Remuneration exceeding the Limits Prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Provisions of the Companies Act, 2013, during the Financial Year 2024 - 2025.

35. DIRECTORS' RESPONSIBILITY STATEMENT.

Pursuant to Requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby Confirmed:

- i) That in the Preparation of the Annual Accounts for the Year ended 31st March, 2025, the Applicable Accounting Standards, had been followed along with Proper Explanation relating to Material Departures.
- ii) That the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2025 and of Profit of Financial Year for that Period.
- iii) That the Proper and Sufficient Care has been taken for the Maintenance of Adequate Accounting Records in accordance with the Provisions of the Act for safeguarding the Asset of the Company and for Preventing and Detecting Fraud and other Irregularities.
- iv) That the Annual Financial Statements have been Prepared on a Going Concern Basis and
- v) That the Proper Internal Financial Controls have been prepared and that such Internal Financial Controls are Adequate and were Operating Effectively.



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ISO 13485:2016

- vi) That Proper System to ensure Compliance with the Provisions of all Applicable Laws were in Place and were Adequate and Operating Effectively.

36. RISK MANAGEMENT POLICY.

Risk Management is the Process of Identification, Assessment and Prioritization of Risks followed by Coordinated efforts to Minimize, Monitor and Mitigate/Control the Probability and/or Impact of Unfortunate Events or to Maximize the Realization of Opportunities. The Company has laid down a Comprehensive Risk Assessment and Minimization Procedure which is Reviewed by the Board from time to time. These Procedures are reviewed to ensure that Executive Management controls Risk through means of a Properly Defined Framework. The Major Risks have been Identified by the Company and its Mitigation Process/Measures have been formulated in the areas such as Business, Project Execution, Event, Financial, Human, Environment and Statutory Compliance.

37. AWARDS AND RECOGNITION.

During the Financial Year 2024 - 2025, Your Company has not received any Awards.

38. DEPOSITS.

The Company has Not Invited or Accepted Deposits from the Public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There was No Application made or Proceeding Pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the Year under Review.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There was No Such Settlement to Report during the Year under Review.

41. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS.

No Significant or Material Orders were Passed by the Regulators or Courts or Tribunals which Impact the Going Concern Status and Company's Operation in Future.

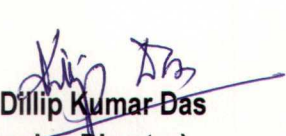
42. ACKNOWLEDGEMENT

Your Directors would like to express their Appreciation for the Co-Operation and Assistance received from the Government Authorities, Bankers, Financial Institutions, Vendors, Customers and Shareholders during the Year under Review. Your Directors also wish to place on record their deep sense of appreciation for the Committed Services by the Company's Executives, Staff and Workers.

For and on behalf of the Board of Directors

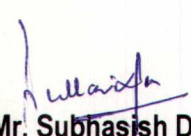
Place: Bhubaneswar

Date: 30.06.2025


Mr. Dillip Kumar Das

(Managing Director)

DIN: 00402931


Mr. Subhasish Das

(Whole Time Director)

DIN: 00487972

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALAXY MEDICARE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Galaxy Medicare Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, of the state of affairs of the Company as at 31st March, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have done, if we conclude that there is a material misstatement of this other information, we are required to report that fact. Presently, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 (the 'Order') issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. (A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in Paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;
- (e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and Paragraph 2(B)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in 'Annexure B';
- (h) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act; and

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has pending litigations, the liabilities in respect of which is either provided for or disclosed as Contingent Liabilities- Refer Para 10 of Note 29 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- v. a. During the year, the Company has paid final dividend for FY 2023-24 at ₹ 0.50 per Equity Share amounting to ₹ 59.32 Lakhs and the same is in accordance with Section 123 of the Act, as applicable.
- b. The Board of directors has recommended a dividend of 7.5% on the face value fully paid Equity Share for the year 2024-2025. The proposed dividend is subject to approval by the shareholders in the ensuing Annual General Meeting. The declaration is in compliance with the Section 123 read with Rule 11(f) of the Companies (Audit and Auditors) Rules 2014.



A.K. SABAT & CO., Chartered Accountants

- vi. Based on our examination, Pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that:

The Company has maintained books of account using accounting software which has a feature of recording audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 with effect from 1st April, 2024 i.e from FY 2024-25 and the same has been operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, and the Company has not activated the audit trail (edit log) facility during financial year 2023-24, we are unable to comment on the maintenance and preservation of such audit trail for the said period.

Place: Bhubaneswar
Date: 30/06/2025



For A.K. SABAT & CO.,
Chartered Accountants
Firm Registration No: 321012E

A handwritten signature in blue ink, appearing to be "A.K. Bhuyan".

(CA A.K. BHUYAN)
PARTNER
Membership No: 062684
UDIN: 25062684BMOTGR7820

Annexure A

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date).

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (b) The Company has maintained proper records showing full particulars of Intangible assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of company's inventory:
 - (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.



- (b) The Company has availed working capital limits exceeding ₹ 5 crore in aggregate from bank /or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements submitted by the Company to the banks/ financial institutions are based on the un-audited books of accounts/data and which generally in agreement with the un-audited books of accounts subject to certain upwards and downwards variation as given below:

(Amount in lakhs)

Quarter ended	Value as per unaudited books of account	Value as per Quarterly return/ statement	Discrepancy (Reason as per Management)
June 30, 2024	907.68	1031.00	The quarterly data submitted to the bank for Quarter ending June 2024, September 2024, December 2024 & March 2025 is on the basis of un-audited financial accounts. Further the valuation of raw material, packing material, shop floor stock and consumable stock is done on the basis of latest purchase price for bank submission instead of FIFO price as per accounting policy.
September 30, 2024	808.85	916.15	
December 31, 2024	860.02	1035.55	
March 31, 2025	1053.88	1098.83	

(iii)

- (a) The Company has granted unsecured loans and advances to Companies during the year. However, the Company has not made any investments in or provided any security, secured or unsecured to Companies, firms, Limited Liability partnership or any other parties during the year. Details of the loans and advances given and outstanding at the year-end are as below:

(Amount in lakhs)

Sl No.	Nature of the Company	Aggregate Amount paid during the year	Balance outstanding as at 31/03/2025
1	Subsidiaries, Joint ventures and associates	NIL	NIL
2	Other than, Subsidiaries, Joint ventures and associates	338.17	120

- (b) The terms and conditions of the loans and advances given is not prejudicial to the interest of Company.



- (c) According to the information and explanations given to us and on the basis of our audit procedures, in respect of the loans granted, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of the loans granted by the company, the repayment of principal and/or payment of interest has not been overdue for more than 90 days in respect of certain loans.
- (e) No loans or advances in nature of loans were renewed or extended or fresh loans given to settle overdue of existing loans.
- (f) No loans granted to promoters/related parties are repayable on demand or without any terms/period of repayment.

(iv)

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013, with respect to the loans granted, investments made, guarantees given, and securities provided. Further refer note no 29(17).

(v)

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder are not applicable to the company. Therefore, the provisions of Clause (v) of the Order are not applicable.

(vi)

According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Companies Act, 2013 has not been prescribed for the company by the Central Government, as the company falls under the category of Micro, Small and Medium Enterprises (MSME).

(vii)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, goods & service tax, cess and other statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.



- (b) Details of disputed statutory dues which have not been deposited on account of any dispute are given below:

Name of the Statute	Disputed Amount (₹.)	Financial Year to which amount Relates	Forum where dispute is pending
Income Tax Demand	92,530	2022-23	AO/ (CPC)
Bank Guarantee given by the bank in favor of Various Govt. Authorities	21,91,679	2024-25	-

(viii)

According to the information and explanations given to us and based on our examination of the records of the company, there were no transactions which were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) As per information and explanations provided to us, the Company has not defaulted in any repayment of loans or other borrowings or in payment of interest;
- (b) As per information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) As per the record verified by us, short terms loans raised were not utilized for long term purposes;
- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable;
- (f) As per information and explanations provided to us and on the examination of books of accounts, we report that during the year the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, hence the clause 3 (ix) (f) of the Order is not applicable to the Company;

(x)

- (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) As per information and explanation provided to us the Company has not made preferential allotment of shares during the year.

(xi)

- (a) According to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle-blower complaints received during the year by the company.

(xii)

(a) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause (xii)(a) of the Order is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause (xii)(b) of the Order is not applicable to the company.

(c) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause (xii)(c) of the Order is not applicable to the company.

(xiii)

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act and have been properly disclosed in the Financial Statements as required by the applicable Accounting Standards.;

(xiv)

a) According to the information and explanations given to us and based on our examination, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the Company. Accordingly, the reporting requirements under clause (xiv)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(b) Since the provisions of internal audit are not applicable to the Company, reporting under clause (xiv)(b) of the Companies (Auditor's Report) Order, 2020 is also not applicable.

(xv)

According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.

(xvi)

(a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;



(c) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi) (c) & (d) of the Order is not applicable;

(xvii)

The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii)

During the year there is no resignation of the statutory auditors, hence reporting under the Clause 3 (xviii) of the order is not applicable to Company;

(xix)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx)

In respect to Corporate Social Responsibility the Company do not cross the threshold limit as per section 135 of The Companies Act, 2013, so the provisions relating to Corporate Social Responsibility is not applicable to the Company.

Place: Bhubaneswar

Date: 30/06/2025



**For A.K. SABAT & CO.,
Chartered Accountants
Firm Registration No: 321012E**

**(CA A.K. BHUYAN)
PARTNER
Membership No: 062684
UDIN: 25062684BMOTGR7820**

(Referred to in paragraph (g) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date).

We have audited the Internal Financial Controls with reference to Financial Statements of Galaxy Medicare Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhubaneswar
Date: 30/06/2025



For A.K. SABAT & CO.,
Chartered Accountants
Firm Registration No: 321012E

A handwritten signature in blue ink, appearing to be "A.K. Bhuyan".

(CA A.K. BHUYAN)
PARTNER

Membership No: 062684
UDIN: 25062684BMOTGR7820

GALAXY MEDICARE LIMITED

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

BALANCE SHEET AS AT 31ST MARCH,2025

(Amount ₹ in Lakh)

Particulars	Note No.	As at 31st March,2025		As at 31st March,2024	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	1,186.40		1,186.40	
(b) Reserves and Surplus	2	1,229.06		951.33	
			2,415.46		2,137.73
2 Non-Current Liabilities					
(a) Long-Term Borrowings	3	18.48		201.05	
(b) Deferred Tax Liabilities (Net)	4	3.39		-	
(c) Other Long Term Liabilities	5	15.70		7.70	
(d) Long-Term Provisions	6	28.02		10.68	
			65.59		219.43
3 Current Liabilities					
(a) Short-Term Borrowings	7	442.25		611.42	
(b) Trade Payables				-	
(A) total outstanding dues of micro enterprises and small enterprises	8	104.02		36.62	
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	8	23.99		124.77	
(c) Other Current Liabilities	9	94.97		72.74	
(d) Short-Term Provisions	10	3.05		50.61	
			668.28		896.16
TOTAL			3,149.33		3,253.32
II. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	11	1,413.28		1,440.55	
(ii) Intangible Assets	11	0.08		0.08	
(iii) Capital work-in-progress	11	-		-	
(b) Non-Current Investments	12	277.12		276.24	
(c) Deferred Tax Asset (Net)	4	-		6.52	
(d) Other Non Current Assets	13	3.23		3.23	
			1,693.71		1,726.62
2 Current Assets					
(a) Current Investments	14	5.24		35.23	
(b) Inventories	15	492.45		616.62	
(c) Trade Receivables	16	689.43		732.58	
(d) Cash and Cash equivalents	17	48.17		37.18	
(e) Short-Term Loans and Advances	18	196.11		53.15	
(f) Other Current Assets	19	24.22		51.94	
			1,455.62		1,526.70
TOTAL			3,149.33		3,253.32

SIGNIFICANT ACCOUNTING POLICIES

28

& ADDITIONAL NOTES ON ACCOUNTS

29

THE SCHEDULES REFERRED ABOVE FORM PART OF ACCOUNTS

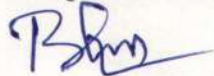
As per our report of even date attached

For and on behalf of the Board of Galaxy Medicare Limited

For A K Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E



(CA A.K. BHUYAN)

Partner

Membership No: 062684

Place: Bhubaneswar

Date :30/06/2025



DILLIP KUMAR DAS

MANAGING DIRECTOR

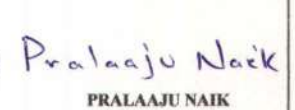
DIN- 00402931



SUBHASISH DAS

DIRECTOR

DIN- 00487972

TAPAS KUMAR DHAL

CFO

M. No.-318377

PRALAAJU NAIK

COMPANY SECRETARY

M. No.- A26949



GALAXY MEDICARE LIMITED

Regd. Off: Plot No-2,Zone-D,Phase-A, Mancheswar Industrial Estate,Bhubaneswar
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2025

(Amount ₹ in Lakh)

Particulars		Note No.	For the year ended 31st March,2025	For the year ended 31st March,2024
I.	Revenue from Operations	20	3,920.16	3,615.09
II.	Other Income	21	106.66	78.65
III.	Total Income (I + II)		4,026.82	3,693.74
IV.	EXPENDITURE :			
	Cost of Materials Consumed	22	2,325.84	2,125.18
	Purchase of Trading of Goods	23	80.70	183.04
	Change in Inventories of Finished Goods, Trading & Work-In-Progress	24	135.67	(68.79)
	Employee Benefits Expenses	25	461.66	389.75
	Finance Costs	26	68.81	90.60
	Depreciation and Amortization expense	11	49.95	48.15
	Other Expenses	27	450.83	494.29
	Total Expenses		3,573.46	3,262.23
V.	Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)		453.36	431.51
VI.	Exceptional Items			
	Provision for diminution in value of investment	12	-	(41.09)
VII.	Profit/(Loss) Before Extraordinary Items and Tax (V - VI)		453.36	472.59
VIII.	Extraordinary Items		-	-
IX.	Profit/(Loss) Before Tax (VII- VIII)		453.36	472.60
X	Tax Expenses:			
	(1) Current Tax		(106.99)	(106.45)
	(2) Deferred Tax Assets/(Liabilities) [Net]	4	(9.92)	6.85
	(3) Income tax for Earlier Years		0.58	(2.26)
XI	Profit/(Loss) for the period (IX-X)		337.03	370.74
XII	Earnings Per Equity Share:			
	(1) Basic & Diluted (in Rs)		2.84	3.13

SIGNIFICANT ACCOUNTING POLICIES

28

& ADDITIONAL NOTES ON ACCOUNTS

29

THE SCHEDULES REFERRED ABOVE FORM PART OF ACCOUNTS

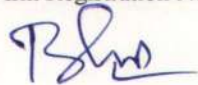
For and on behalf of the Board of Galaxy Medicare Limited

As per our report of even date attached

For A K Sabat & Co.

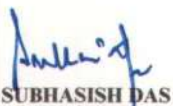
Chartered Accountants

Firm Registration No. 321012E


(CA A.K. BHUYAN)

Partner


DILLIP KUMAR DAS
MANAGING DIRECTOR


SUBHASISH DAS
DIRECTOR


TAPAS KUMAR DHAL
CFO


PRALAAJU NAIK
COMPANY SECRETARY

Membership No: 062684

DIN-00402931

DIN- 00487972

M. No.-318377

M. No.- A26949

Place: Bhubaneswar

Date :30/06/2025



Galaxy Medicare Limited		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
	(Amount ₹ in Lakh)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow From Operating Activities		
Net Profit Before Taxation and Extraordinary items	453.36	431.51
Adjustments for Non-Cash Items :	-	-
Add: Depreciation	49.95	48.15
Interest Expenses	68.81	90.60
Provision for doubtful EMD	0.07	0.43
Provision for Doubtful Debt	0.09	18.03
Bad debts written off	19.24	2.13
Loss on sale of Assets	-	-
Interest Received on Loan	(13.59)	-
Interest on Fixed Deposits with Banks	(1.99)	(1.89)
Interest on Other Deposits	(0.34)	-
Profit on sale of Investment	(11.31)	-
Profit on sale of Assets	-	(4.89)
Dividend Income	(0.70)	(0.42)
Operating Profit before Working Capital changes:	563.59	583.65
Changes in :		
Trade Receivables	23.82	151.66
Inventories	124.17	(130.19)
Short term loans and advances (Asset)	(143.03)	(37.70)
Other current liabilities	22.24	(2.97)
Trade payables	(33.38)	(278.57)
Other current assets	27.72	2.01
Changes in long term provisions	17.35	3.11
Provision for diminution in value of investment	-	41.09
Short term provisions	(47.56)	47.46
Cash Used in Operations	554.91	379.55
Income Taxes paid	(106.40)	(108.71)
Net Cash flow from Operating Activities	448.51	270.84
B. Cash Flow from Investing Activities		
Proceeds from sale of Fixed Assets/Investment	11.31	45.79
Purchase of Fixed Assets	(22.67)	(66.97)
(Increase)/Decrease in long term loans and advances	-	-
Investment in Security Deposits	-	-
Interest Income	15.91	1.89
Investment in Fixed Deposits	(2.11)	(3.70)
Investment in shares	29.10	(42.80)
Dividend Income	0.70	0.42
Net Cash flow from Investing Activities	32.23	(65.37)
C. Cash Flow from Financing Activities		
Interest Paid	(68.81)	(90.60)
Cash proceeds from issuing shares	-	-
Changes in long term Borrowings	(182.58)	(77.57)
Changes in Short term borrowings	(169.17)	(24.60)
Changes in other long term Liabilities	8.00	-
Dividends Paid	(59.32)	(15.21)
Net Cash flow from Financing Activities	(471.88)	(208.01)
Net increase in Cash and Cash Equivalents	8.88	(2.52)
Cash and Cash Equivalents at the beginning of the period	4.39	6.91
Cash and Cash Equivalents at the end of the period	13.27	4.39
at the end of the period:		
-Cash on Hand	2.65	3.82
-Balance in Current Accounts held with Banks	10.62	0.58
Total cash and cash equivalents	13.27	4.39

i. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

ii. Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year's classification.

As per our report of even date attached

For A K Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E

For and on behalf of the Board of Galaxy Medicare Limited

(CA A.K. BHUYAN)

Partner

Membership No: 062644

Place: Bhubaneswar

Date :30/06/2025

DILIP KUMAR DAS
MANAGING DIRECTOR
DIN-0040293

SUBHASISH DAS
DIRECTOR
DIN- 00487972

TAPAS KUMAR DHAL
CFO
M. No.- 318377

PRALAAJU NAIK
COMPANY SECRETARY
M.- No.- A26949



Notes to Financial Statements for the Year Months Ended March, 2025

Note 1: SHARE CAPITAL

(Amount ₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Authorised Share Capital				
180,00,000 Nos Equity Shares of Rs. 10/- Each (Previous Year -120,00,000 Nos)	1,80,00,000	1,800.00	1,20,00,000	1,200.00
Issued, Subscribed & Paid up:				
1,18,63,983 Nos Equity Shares of Rs. 10/- each fully paid up (Previous Year - 1,18,63,983 Nos Equity Shares of Rs. 10/- each fully paid up)	1,18,63,983	1,186.40	1,18,63,983	1,186.40
Total	1,18,63,983	1,186.40	1,18,63,983	1,186.40
Reconciliation of no. of shares outstanding are given below:				
Equity shares at the beginning of the period	1,18,63,983	1,186.40	30,42,047	304.20
Bonus shares issued during the period	-	-	88,21,936	882.19
Equity shares at the end of the period	1,18,63,983	1,186.40	1,18,63,983	1,186.40
Total	1,18,63,983	1,186.40	1,18,63,983	1,186.40

Details of Shareholders holding more than 5% shares :

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	Number	% held	Number	% held
D K DAS & Sons(HUF)	24,45,194	20.61%	24,45,194	20.61%
Dillip Kumar Das	21,11,202	17.80%	21,11,202	17.80%
Industrial Design & Service Private Limited	19,57,800	16.50%	19,57,800	16.50%
Geetishree Das	15,34,003	12.93%	15,34,003	12.93%
Subhashish Das	7,59,342	6.40%	7,59,342	6.40%
Oricon Industries Pvt. Ltd	6,13,599	5.17%	6,13,599	5.17%

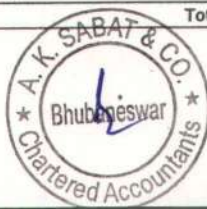
Note 1A: SHARES HELD BY PROMOTORS

Name of Promoters	As at 31st March 2025		As at 31st March 2024		% Change during the year
	Number	% held	Number	% held	
D.K.Das & Sons (HUF)	2445194	20.61%	2445194	20.61%	0.00%
Dillip Kumar Das	2111202	17.80%	2111202	17.80%	0.00%
Industrial Design & Service Private Limited	1957800	16.50%	1957800	16.50%	0.00%
Subhasish Das	759342	6.40%	759342	6.40%	0.00%
Kiran Das	175578	1.48%	175578	1.48%	0.00%
	7449116	62.79%	7449116	62.79%	0.00%

Note 2: RESERVES AND SURPLUS

(Amount ₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
a. Securities Premium				
Opening Balance as per Last Balance Sheet	-		83.04	
Less: Withdrawal for issue of bonus share	-		83.04	
Closing Balance	-		-	
b. Revaluation Reserve				
Opening Balance as per Last Balance Sheet	583.48		588.00	
Less : Transferred to General Reserves of Current Year	4.50		4.52	
Less : Transferred to General Reserves of Earlier Years	-		-	
Closing Balance	578.98		583.48	
c. General Reserve				
Opening Balance as per Last Balance Sheet	4.52		575.67	
Add: From Revaluation Reserve on Earlier Years	-		-	
Add: From Revaluation Reserve on Current Years	4.50		4.52	
Less:Withdrawal for issue of bonus share	-		575.67	
Closing Balance	9.02		4.52	
d. Surplus				
Opening Balance as per Last Balance Sheet	363.34		231.28	
Less:Less:Withdrawal for issue of bonus share	-		223.48	
Add : Profit & Loss Balance	337.05		370.75	
Less: Dividend Paid for the year	(59.32)		(15.21)	
Closing Balance	641.07		363.34	
Total	1,229.06		951.33	



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Notes to Financial Statements for the Year Months Ended March, 2025

Note 3: LONG TERM BORROWINGS

(Amount ₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED LOAN		
a. Term Loans from ICICI Bank	-	174.71
b. Vehicle Loans	18.48	26.34
	18.48	201.05
	18.48	201.05

Terms and Conditions Secured Term Loans as set out below :

- Term loan from ICICI Bank bearing Interest rate of one year REPO 6.5%+ Spread 3.40% p.a is repayable over 60 monthly instalments. (Amount ₹ 3.20 Cr) Paid during the year 2024-25
- Term loan (Corporate loan For Wc purpose of ₹1cr) from ICICI Bank bearing Interest rate of one year REPO 6.5%+ Spread 3.00% p.a is repayable over 60 monthly instalments. Paid on 18/04/2024 with Int.Rs.37,914/-
- One Vehicle loan from ICICI Bank bearing interest rate of 7.30% is repayable over 60 monthly installments starting 10th July, 2022. (Amount ₹ 20.05 Lakh)
- One Vehicle loan from ICICI Bank bearing interest rate of 9.20% is repayable over 60 monthly installments starting 10th March, 2024. (Amount ₹ 20.00 Lakh)

The Term Loan availed from ICICI Bank Ltd is secured by :

- Hypothecation of Machineries and equipments acquired from the specific term loan.
- Hypothecation of entire Current Assets (both present and future) of the Company.
- Hypothecation of all moveable fixed assets, furniture/fixtures (both present and future) of the Company
- Equitable Mortgage of leasehold land and building at IDCO Plot no. 2 and 2(p) at Phase A, Zone D, Mancheswar Industrial Estate, Bhubaneswar
- Term Loan guarantee by the directors Excluding Vehicle Loan.

Company has utilized its loans for the purpose for which it was obtained.

Note 4 : DEFERRED TAX (ASSETS)/LIABILITY

(Amount ₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Deferred Tax Liability :		
Related to Fixed Assets	11.36	1.79
Deferred tax liability/(Asset) (A)	11.36	1.79
II. Deferred Tax Assets :		
Timing Difference	-	
Disallowance u/s 43B of IT Act, 1961	-	
Provision for Gratuity	5.23	1.48
Provision for Leave Encashment	2.59	2.19
Provision for Doubtful EMD	0.15	4.65
Deferred tax Asset (B)	7.97	8.31
III. Net Deferred Tax Liability /(Asset) (A-B) to be shown in Balance Sheet	3.39	(6.52)
IV. Opening Net Deferred Tax (Asset)/Liability	(6.52)	0.33
V. Deferred Tax Liability/(Asset) to be Charged to Statement of P/L for the year (III - IV)	9.92	(6.85)

Note 5: OTHER LONG TERM LIABILITIES

(Amount ₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit Received	7.70	7.70
Advance from Party	8.00	
	15.70	7.70

Note 6: LONG TERM PROVISION

(Amount ₹ in Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Leave Encashment (Non-Funded)	9.91	8.19
Gratuity Payable	18.11	2.49
	28.02	10.68

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Notes to Financial Statements for the Year Months Ended March, 2025

Note 7: SHORT TERM BORROWINGS

Particulars	(Amount ₹ in Lakh)	
	As at 31st March, 2025	As at 31st March, 2024
SECURED LOAN		
a. Working Capital Loan		
From ICICI Bank Limited (Cash Credit)		
b. current maturities of Long term borrowings*	434.37	522.57
	7.87	88.84
Total	442.25	611.42

a) The Working Capital Loan availed from ICICI bank Ltd :

i. Working Capital Demand Loan of ₹ 5.5 Cr was taken from ICICI Bank on 04/04/2024. REPO 6.5%+ Spread 3.00% p.a and has been paid during year 2024-25

b) The Working Capital Loan availed from ICICI bank Ltd is secured by :

Primary security

i. Hypothecation of entire Current Assets (both present and future) of the Company.

ii) Hypothecation of machineries and equipments acquired under Term loan for the proposed expansion of plot No. 2 Zone-D phase-A, mancheswar industrial Estate Bhubaneswar

iii. Equitable Mortgage of leasehold land and building at IDCO Plot no. 2,2(p) at Phase A, Zone D,

Mancheswar Industrial Estate, Bhubaneswar

iv. Omnibus Counter Guarantee of the company.

v. Working Capital guarantee by the directors.

Collateral security

i. Hypothecation of all moveable fixed assets, furniture/fixtures (both present and future) of the Company (except specific vehicles/machine charged to other Bank/Financial Institutions).

ii) Extension of EM of leasehold land and Building at IDCO. Plot nos-2,12,13&14, Corresponding to revenue Plot Nos-4768(p), admeasuring an area of Ac 1.18 dec situated at Mouxa-Gadakana, Mancheswar Industrial Estate, Phase-A, Zone-D, Bhubaneswar, Dist, Khurda, Odisha, registered in the name of Galaxy Medicare Limited.

Company has utilized its loans for the purpose for which it was obtained.

* Details of Current Maturities of Long Term Debt :		As at 31st March, 2025	As at 31st March, 2024
a. Vehicle Loans		7.87	7.26
b. Term Loan from ICICI Bank Limited		-	81.59
		7.87	88.84

Note 8: TRADE PAYABLES

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Outstanding dues of micro enterprises and small enterprises	104.02	36.62
b) Outstanding dues of creditors other than micro enterprises and small enterprises	23.99	124.77
Total	128.01	161.39

The trade payables ageing schedule is as follows :

As at 31st March, 2025

(Amount ₹ in Lakh)

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME		100.09	0.38	3.55	-	-	104.02
(b) Others		21.98	0.29	1.20	0.10	0.42	23.99
(c) Dispute dues-MSME							
(d) Dispute dues							
Total	-	122.07	0.68	4.75	0.10	0.42	128.01

As at 31st March, 2024

(Amount ₹ in Lakh)

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME		36.62	-	-	-	-	36.62
(b) Others		89.49	8.49	26.33	0.46	-	124.77
(c) Dispute dues-MSME							
(d) Dispute dues							
Total	-	126.10	8.49	26.33	0.46	-	161.39

Note 9 : Other Current Liabilities

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Advance From Debtors	2.54	2.27
(b) Other Liabilities		
i. Statutory Liabilities	5.53	7.70
ii. Liabilities for Expenses	9.58	9.51
iii. Payable to employees	77.33	53.26
Total	94.97	72.74

Note 10 : SHORT TERM PROVISIONS

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee benefits		
Leave Encashment (Non-Funded)	0.40	0.51
Gratuity Payable Accounts	2.65	3.37
(b) Provision for Income Tax		
Provision for Income Tax (Net of Advance Tax and TDS)	-	46.73
Total	3.05	50.61



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Notes to Financial Statements for the Year Months Ended March, 2025

Note 11: Property Plant&Equipments

(Amount ₹ in Lakh)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2024	Additions during the year	Sale/ adjustment during the year	Cost as at 31-03-2025	Up to 01-04-2024	FOR THE YEAR		On Sale/ adjustment during the year	Up to 31-03-2025 Accumulation Depreciation	As at 31-03-2025	As at 31-03-2024
						Current Depreciation					
PROPERTY PLANT & EQUIPMENTS											
Land (Free hold)	12.00	-	-	12.00	-	-	-	-	-	12.00	12.00
Land (Lease hold)	645.85	-	-	645.85	-	-	-	-	-	645.85	645.85
Factory Building	587.70	-	-	587.70	222.13	10.57	-	-	232.70	354.99	365.57
Plant & Machinery	722.09	20.23	-	742.32	403.00	23.18	-	-	426.18	316.13	319.08
Furniture & Fixture	21.98	-	-	21.98	18.82	0.31	-	-	19.12	2.86	3.17
Vehicles	107.88	-	-	107.88	46.44	10.36	-	-	56.80	51.08	61.44
Office Equipments	16.81	-	-	16.81	13.40	1.15	-	-	14.55	2.26	3.41
Computers	17.80	2.44	-	20.24	16.26	0.85	-	-	17.11	3.13	1.54
Electrical Installations	51.11	-	-	51.11	33.34	2.23	-	-	35.58	15.53	17.76
Laboratory Instruments	15.38	-	-	15.38	12.45	0.47	-	-	12.91	2.46	2.93
Material Handling Equipment	14.00	-	-	14.00	8.75	0.59	-	-	9.34	4.65	5.24
Storage Tank	6.37	-	-	6.37	3.81	0.23	-	-	4.04	2.33	2.56
Total -A	2,218.96	22.67	-	2,241.63	778.40	49.95	-	-	828.35	1,413.28	1,440.55
INTANGIBLE ASSETS :											
Software	1.33	-	-	1.33	1.25	-	-	-	1.25	0.08	0.08
Total -B	1.33	-	-	1.33	1.25	-	-	-	1.25	0.08	0.08
Capital Work-in-Progress Factory Building											
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
Total -C	-	-	-	-	-	-	-	-	-	-	-
TOTAL- CURRENT YEAR (A+B+C)	2,220.29	22.67	-	2,242.96	779.65	49.95	-	-	829.60	1,413.36	1,440.63



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(Amount in Lakh)

Property Plant&Equipments As on 31-03-2024

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 01-04-2023	Additions during the year	Sale/ adjustment during the year	Cost as at 31-03-2024	Up to 01-04-2023	FOR THE YEAR Current Depreciation	On Sale/ adjustment during the year	Up to 31-03-2024 Accumulation Depreciation	As at 31-03-2024	As at 31-03-2023
PROPERTY PLANT & EQUIPMENTS										
Land (Free hold)	12.00	-	-	12.00	-	-	-	-	12.00	12.00
Land (Lease hold)	645.85	-	-	645.85	-	-	-	-	645.85	645.85
Factory Building	587.70	-	-	587.70	211.55	10.57	-	222.13	365.57	376.14
Plant & Machinery	686.17	35.92	-	722.09	378.67	24.33	-	403.00	319.08	307.49
Furniture & Fixture	21.81	0.17	-	21.98	18.53	0.29	-	18.82	3.17	3.28
Vehicles	86.94	29.54	8.59	107.88	45.94	7.26	6.76	46.44	61.44	41.00
Office Equipments	15.82	0.99	-	16.81	12.56	0.85	-	13.40	3.41	3.26
Computers	17.45	0.35	-	17.80	15.65	0.61	-	16.26	1.54	1.80
Electrical Installations	51.11	-	-	51.11	31.11	2.23	-	33.34	17.76	20.00
Laboratory instruments	15.38	-	-	15.38	11.91	0.53	-	12.45	2.93	3.46
Material Handling Equipment	14.00	-	-	14.00	8.16	0.59	-	8.75	5.24	5.83
Storage Tank	6.37	-	-	6.37	3.58	0.23	-	3.81	2.56	2.79
Total -A	2,160.58	66.97	8.59	2,218.96	737.67	47.49	6.76	778.40	1,440.55	1,422.91
INTANGIBLE ASSETS :										
Software	1.33	-	-	1.33	1.17	0.08	-	1.25	0.08	0.16
Total -B	1.33	-	-	1.33	1.17	0.08	-	1.25	0.08	0.16
Capital Work-in-Progress Factory Building	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	5.80	-	5.80	-	-	-	-	-	-	5.80
Total -C	5.80	-	5.80	-	-	-	-	-	-	5.80
TOTAL- CURRENT YEAR (A+B+C)	2,167.71	66.97	14.39	2,220.29	738.84	47.58	6.76	779.65	1,440.63	1,428.87

Note: Change in method of depreciation during the F.Y. 2023-24 from written Down method to straight line Method .Depreciation charges on Asset balance remaining life from 01.04.2023. The Impact of the same is less charge of depreciation in F.Y. 2023-24 by Rs. 57 Lakh.

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Notes to Financial Statements for the Year Months Ended March, 2025

Note 12: NON-CURRENT INVESTMENTS (Valued at Cost)

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Investments in Equity Instruments : (Unquoted, Non Traded at cost)		
a) 11,500 Equity Shares of Rs.100/- each in Oricon Industries Ltd	2.30	2.30
Total	2.30	2.30
(B) Investment in Equity Shares (Quoted, Non Traded)		
i) Alfa Transformers Ltd Book Value (6,73,348 Shares, Previous Year 6,72,348 Shares,)	274.82	273.94
Total Non Current Investments	277.12	276.24
Total Value of Quoted Investments	274.82	273.94
Total Market Value of Quoted Investments	620.42	593.01

Note 13: OTHER NON CURRENT ASSETS

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Electricity Security Deposit	3.23	3.23
Total	3.23	3.23



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Notes to Financial Statements for the Year Months Ended March, 2025

Note 14: CURRENT INVESTMENTS (Valued at lower of Cost or Market value)

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Investment in Equity Shares (Quoted)		
i) Hindustan Aeronautics Limited (Nil Shares, Previous year 100 Shares)	-	2.92
ii) ITC Limited (Nil Shares, Previous year 500 Shares)*	-	2.14
iii) Astral Poly Technik (Nil Shares, Previous year 100 Shares)*	-	1.85
iv) HCL Technologies (Nil Shares, Previous year 100 Shares)	-	1.20
v) Larsen and Toubro (Nil Shares, Previous year 100 Shares)	-	2.91
vi) LIC Housing Finance (Nil Shares, Previous year 500 Shares)*	-	2.30
vii) Nestle India Ltd (50 Shares, Previous year 90 Shares)	1.12	2.05
viii) Power Grid Corporation (500 Shares, Previous year 1000 Shares)	0.99	1.98
ix) SBI Life Insurance (Nil Shares, Previous year 100 Shares)*	-	1.30
x) Cochine Shipyard (Nil Shares, Previous year 200 Shares)	-	1.68
xi) Indian Oil Corporation (1000 Shares, Previous year 4000 Shares)	1.15	4.61
xii) Mazagon Dock Shipbuilder (Nil Shares, Previous year 100 Shares)	-	1.86
xiii) Solar Industries (Nil Shares, Previous year 50 Shares)	-	2.31
xvi) SRF (Nil Shares, Previous year 100 Shares)*	-	2.34
xv) Uno Minda Ltd (Nil Shares, Previous year 200 Shares)	-	1.13
xvi) Varun Beverages (Nil Shares, Previous year 300 Shares)*	-	2.65
xvii) Share in Bajaj Housing Finance (500 Shares, Previous year Nil Shares)	0.63	
xviii) Share in ICICI Prudential Gold ETF (1000 Shares, Previous year Nil Shares)	0.65	
xvii) Share in Nippon India ETF PSU Bank Bees (1000 Shares, Previous year Nil Shares)	0.70	
	5.24	35.23
Total Current Investments	5.24	35.23
Total Value of Quoted Investments	5.24	35.23
Total Market Value of Quoted Investments	5.99	45.29

* Share have been pledged with the brokerage house for the purpose of Margin Money for FY 2023-24



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Notes to Financial Statements for the Year Months Ended March, 2025

Note 15: INVENTORIES

Particulars		(Amount ₹ in Lakh)	
		As at 31st March, 2025	As at 31st March, 2024
Indigenous Raw materials & Components		170.65	184.60
Imported Raw materials & Components		8.26	18.55
Indigenous Raw materials Stock-in-transit		62.96	36.14
Packing materials		85.53	76.61
Finished goods		54.49	136.46
Work in process		86.40	114.19
Stock in trade		24.15	50.06
Total		492.45	616.62

As certified by the Management and Valued as per Accounting Policy Note No. 12

Note 16: TRADE RECEIVABLES

Particulars		(Amount ₹ in Lakh)	
		As at 31st March, 2025	As at 31st March, 2024
Trade receivables			
Unsecured - Considered Good	Current FY	689.43	732.58
- Considered Doubtful	Previous FY	-	-
Less: Provision for doubtful debts	0.09	-	-
	0.09	-	-
Total		689.43	732.58

The trade receivables ageing is as follows :

As at 31st March, 2025

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade Receivables- Considered Goods		498.88	158.45	3.10	24.41	4.50	-	689.34
(b) Undisputed Trade Receivables- Considered Doubtful		-	-	-	0.09	-	-	0.09
(c) Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
(d) Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		498.88	158.45	3.10	24.50	4.50	-	689.43

As at 31st March, 2024

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Trade Receivables- Considered Goods		572.41	128.67	0.61	12.58	0.28	-	714.55
(b) Undisputed Trade Receivables- Considered Doubtful		-	-	18.03	-	-	-	18.03
(c) Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
(d) Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		572.41	128.67	18.64	12.58	0.28	-	732.58

Note 17: Cash and Cash equivalents

Particulars		(Amount ₹ in Lakh)	
		As at 31st March, 2025	As at 31st March, 2024
a) Balances with Banks			
In Current A/c		10.62	0.58
b) Cash on hand		2.65	3.82
As certified by the Management		13.27	4.39
c) Other bank balances			
Fixed deposits		14.47	12.36
Fixed deposits held as margin money on security**		20.43	20.43
		34.89	32.78
Total		48.17	37.18
Notes			
Fixed deposit Maturity:			
Deposit with maturity within 3 months		-	-
Deposit with maturity within 3-12 months		13.96	15.99
Deposit with maturity within after 12 months		20.93	16.79
		34.89	32.78

**Pledge of Fixed Deposit against Bank Guarantee of Axis Bank Ltd and ICICI Bank Ltd



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Notes to Financial Statements for the Year Months Ended March, 2025**Note 18: SHORT TERM LOANS AND ADVANCES**

(Un secured and Considered Good)

(Amount ₹ in Lakh)

Particulars	As at 31st March,2025	As at 31st March,2024
a)Loans and advances to related parties	141.10	2.05
b)Others		
i) Earnest Money and Security Deposits		
Un secured and Considered Good	24.70	19.52
Un secured and Considered Doutful	0.50	0.43
Less: Provision for Doutful EMD	0.50	0.43
ii) Advance to suppliers,staff and others	20.77	21.78
iii) Advances to Creditors	9.30	9.55
iv) Caution Money & Security Deposits	0.25	0.25
Total	196.11	53.15

Note 19: Other Current Assets

(Amount ₹ in Lakh)

Particulars	As at 31st March,2025	As at 31st March,2024
Prepaid Expenses	3.76	4.38
Input Tax Credit Balance with Goods & Service Tax	8.53	42.35
Advances to Govt Authotities	4.82	5.20
Interest on Security Deposite Receivable	0.30	0.00
Income Tax Receivable (Net off Provision)	6.81	0.00
Total	24.22	51.94

Note 20: REVENUE FROM OPERATION :

(Amount ₹ in Lakh)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Sale of Products		
Sale of Manufacturing Products (Own Brand)	1,015.61	999.97
Sale of Manufacturing Products (Other Brand)	1,893.05	1,650.82
Sale of Traded Goods	78.59	117.35
Export Sale***	932.91	846.96
Net Sales	3,920.16	3,615.09

***Includes INR denominated Exports to Nepal

Note 21: OTHER INCOME :

(Amount ₹ in Lakh)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Income from Others (sales of Old & Used Packing Materials)	2.78	3.77
Interest Income	15.91	1.89
Dividend Income	0.70	0.42
Profit on Sale of Investments(Net)	11.31	-
Exchange Variation Gain (Net)	8.97	5.27
Insurance Charges Collected	5.20	4.82
Discount Received	0.01	0.04
Freight Income	24.00	25.04
Duty Drawback Benefit Received	10.49	8.57
DGFT (RoDTEP)	5.02	6.36
Profit on sale of Asset	-	4.89
Liability Written Back	-	3.15
Prior Period Income	0.75	-
Income on Renting From Immovable Property	3.48	7.32
Others	0.02	7.11
Provision Written Back	18.03	-
Total	106.66	78.65

Notes to Financial Statements for the Year Months Ended March, 2025

Note 26: FINANCE COSTS

(Amount ₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expenses		
Interest on Vehicle/Term Loans	12.24	32.82
Interest on Working Capital Loans	49.53	51.39
Other borrowing costs	6.78	6.14
Interest Others	0.25	0.25
Total	68.81	90.60

Note 27: OTHER EXPENSES

(Amount ₹ in Lakh)

SR No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	MANUFACTURING EXPENSES		
1	Carriage Inward	71.93	85.24
2	Power & Fuel	45.97	76.11
3	Testing Expenses	3.82	5.05
4	Other manufacturing Expenses	26.33	20.98
	Total-A	148.05	187.38
B	REPAIRS AND MAINTENANCE		
1	Repairs to Machinery	12.72	20.86
2	Repairs to Building	1.81	4.94
3	Repairs to Vehicles	1.49	2.28
4	Repairs to Electricals	1.24	1.39
5	Repair to Computers	0.82	1.07
6	Repairs to Others	1.22	3.43
	Total-B	19.29	33.96
C	SELLING AND DISTRIBUTION EXPENSES		
1	Selling Expenses	10.43	11.56
2	Sales Commission	32.17	40.07
3	Carriage Outward	63.41	55.08
4	Taxes and Duties	4.87	2.34
5	Discount Allowed	34.01	31.21
6	Custom clearance charges	5.96	3.41
7	Bad debts	19.24	2.13
8	Demand, Interest and Penalty of GST, TDS, etc.	5.17	3.42
9	Provision for doubtful debt	0.09	18.03
9	Provision for doubtful EMD	0.07	0.43
	Total-C	175.42	167.66
D	ADMINISTRATIVE EXPENSES		
1	Travelling Expenses	45.30	54.57
2	Printing & Stationary	3.72	3.55
3	Insurance Charges	4.42	4.00
4	Postage and Telephone Charges	6.52	6.67
5	Auditors Remuneration	5.51	2.00
6	Fees and Subscription	2.24	2.20
7	Legal & Professional Fees	17.30	5.77
8	Security Service Charges	11.02	9.91
9	Loss on Sale of Investments(Net)	-	2.12
10	Director Sitting Fee	0.44	-
11	General Expenses	11.61	14.49
	Total-D	108.07	105.28
	Total	450.83	494.29



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Notes to Financial Statements for the Year Months Ended March, 2025

Note 22: COST OF MATERIALS CONSUMED

(Amount ₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Indigenous:-		
— Opening Stock	184.60	144.03
— Purchases	1,747.47	1,622.94
	1,932.07	1,766.97
— Closing Stock	170.65	184.60
Sub Total-A	1,761.42	1,582.37
Imported:-		
— Opening Stock	18.55	1.65
— Purchases	130.77	140.74
	149.32	142.39
— Closing Stock	8.26	18.55
Sub Total-B	141.06	123.84
Packing Materials:-		
— Opening Stock	76.61	108.82
— Purchases	432.29	386.77
	508.90	495.59
— Closing Stock	85.53	76.61
Sub Total-C	423.37	418.98
Total Consumption (A+B+C)	2,325.84	2,125.18

NOTE 23: PURCHASE OF TRADING GOODS

(Amount ₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stock in trade		
Purchase of Trading goods	80.70	183.04
Sub Total	80.70	183.04

Note 24: CHANGE IN INVENTORIES OF FINISHED, STOCK-IN-PROCESS AND TRADING GOODS

(Amount ₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stocks:		
— Finished Goods	136.46	121.25
Work in process	114.19	79.24
Trading Goods	50.06	31.44
	300.72	231.93
Less : Closing Stocks		
— Finished Goods	54.49	136.46
Work in process	86.40	114.19
Trading Goods	24.15	50.06
	165.04	250.65
(Accretion)/Depletion of Stocks	135.67	-18.72

Note 25: EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages, Bonus and incentives	378.49	294.50
Director's Remuneration	36.05	22.43
Director's Commission*	-	15.43
Contributions to Provident, E.S.I and Gratuity	43.80	43.89
Staff welfare expenses	3.32	13.50
Total	461.66	389.75

*Refer Note no 6(A)

Note 28: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS:**1 NATURE OF OPERATIONS**

Galaxy Medicare Limited was established in 1992 stands at the forefront of providing cutting-edge products, technologies, and customized solutions. Certified with ISO 9001:2015 & ISO 13485:2016 for the scope of manufacture and sale of Plaster of Paris Bandage and other Surgical Dressings, manufacturer of wide spectrum Medical Devices and Surgical Products.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021 and the relevant provision of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except in case of better disclosure of relevant reliable information and matching concepts.

ii Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Current/Non-current Classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- i Expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
- ii Held primarily for the purpose of trading;
- iii Expected to be realised within twelve months after the reporting period; or
- iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets.

All other assets are classified as Non-current.

A liability is classified as current when it is:

- i Expected to be settled in the Company's normal operating cycle;
- ii Held primarily for the purpose of trading;
- iii Expected to be settled within twelve months after the reporting period; or
- iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liability include the current portion of non-current liability.

All other liabilities are classified as non-liability.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

3 USE OF ESTIMATES

- i The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4 REVENUE RECOGNITION

- i. Revenues/ Incomes and Costs/ Expenditures are accounted for under the Historical Cost Convention using accrual method of accounting.
- ii. Sales are recognised, net of returns of any, on despatch of goods to customers and are reflected in the accounts at net realisable value i.e exclusive of Goods & Services Tax /Excise duty / Value Added Tax on the date of despatch of goods to customers.
- iii) **Interest Income**
Revenue is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) **Dividend income**
Revenue is recognized when the Company's right to receive dividend is established. Dividend from subsidiaries is recognized even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of Schedule III of the Companies Act, 2013.
- v) Duty draw back and other benefits receivable on eligible export of goods manufactured are shown under "Other Income" as per rates applicable thereon on accrual basis.
- vi) **Insurance claims:**
Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.
- vii) **Rental Income**
Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.



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5 PROPERTY, PLANT AND EQUIPMENT (PPE)

- i. PPE are stated at carrying value based on such valuation less accumulated depreciation as per books of Accounts. Subsequent acquisition of the assets is stated at their purchase cost together with incidental expenses of acquisition.
- ii. Increase in valuation of fixed Assets on revaluation is shown under fixed Assets revaluation reserve. Depreciation on revalued amount is charged to statement of profit and loss with a corresponding amount transfer from revaluation reserve to general reserve each year.
- iii. The Company has adopted Revaluation model for property, plant and equipment for determining the gross carrying amount. The revaluation reserve created is not available for distribution to shareholders. PPE have been revalued by an external valuer.

6 Intangible Assets:

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Life of Intangible assets are taken as per Schedule II of Companies Act, 2013.

7 DEPRECIATION

- i. Depreciation on PPE is provided on Straight line Method (SLM) considering the useful life as specified under Schedule II to the Companies Act, 2013 except for assets which have been revalued by an external valuer. Depreciation on revalued Assets is Calculated on their respective revalued amount on Straight line Method over the balance useful life as determined by the valuer. Useful life recommended by technical expert for various revalued fixed assets are:

<u>Assets</u>	<u>Useful Life</u>
Factory Building	30-70 Years
Plant & Machinery	15-30 Years
Office Equipments	5-15 Years
Computers	3-10 Years
Electrical Installations	10-25 Years
Furniture & Fixtures	20 Years
Laboratory Equipments	10-30 Years
Material Handling equipments	10-30 Years
Vehicles	8-15 Years
Storage Tanks	15-35 Years
Computer Software	10 Years

For these classes of assets, based on technical evaluation carried out by external technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

- ii. Leasehold land is not amortized since the period of lease is 90 years.
- iii. Items costing Rs. 5000/- or less are depreciated @100% pro-rata.
- iv. Depreciation on additions to assets or on sale/ discard of assets is calculated pro-rata from the date of such additions or up to the date of such sale/ discard, as the case may be.

8 BORROWING COST:

Borrowing costs relating to the acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to revenue.

9 INVESTMENT

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

10 INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.

11 PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

12 INVENTORIES

- i. Stock of Raw Materials, Packing Materials, Components and stores are valued at lower of cost and net realizable value using FIFO method.
- ii. Stock of Materials-in-Process and Finished Goods are valued at lower of cost and net realizable value. Cost excludes Goods & Services Tax paid on inputs for manufacture of the Finished Goods.



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13 FOREIGN CURRENCY TRANSACTION

- i. Receipts and Payments are recorded at actual rates prevailing on the date of transaction.
- ii. Balances in the form of Current Assets and Current Liabilities (Except for procurement of PPE) in foreign currency, outstanding at the close of the year, are converted (in Indian Currency) at the appropriate rates of exchange prevailing on the date of Balance Sheet and the resultant loss or gain is taken to exchange variation and treated in the Profit and Loss Account.

14 RESEARCH AND DEVELOPMENT

Revenue expenditure including overheads on Research and Developments are charged off as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken to fixed assets and depreciation is provided on such assets as applicable.

15 EMPLOYEE BENEFITS**(i) Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering service are classified as short term employees benefits. Benefits such as salaries, wages, short term compensated absences, etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employees rendered the related service.

(ii) Defined Contribution Plans

Provident Fund and Employees State Insurance Scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized during the period in which the employees renders the related services.

(iii) Defined Benefits Plans

Gratuity on account of services gratuity is covered under Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India. Annual premium paid for the scheme is charged to Profit and Loss Account alongwith actuarial gain or losses.

Provision for leave encashment benefit is done on the basis of actuarial valuation.

16 TAXATION:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profits or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

18 IMPAIRMENT

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

19 LEASES

- i. Where the Company is the lessee:
Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.
- ii. Where the Company is the lessor:
Lease income is recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

20 ACCOUNTING FOR BAD & DOUBTFUL RECEIVABLES/ LOANS/ ADVANCE, ETC.

- i. Provision is made for doubtful Receivables/Loans and advances when the same is considered doubtful of recovery but chances of recovery subsist.
- ii. Amounts are written off, when the efforts for recoveries have failed either due to legal process or where it is considered the cost of litigation will be more than the amount that can be recovered.



Krip

Anurag

21. Prior Period / Extraordinary Adjustments

Expenditure / Receipts relating to the particular year, coming to notice after closure of the Accounts i.e. after the cut off date are booked under the relevant head of expenditure / receipt of the next year, if the amount involved is not more than ₹ 20,000/- . In case the amount is more than ₹ 20,000/-, the provisions contained in the Accounting Standard-5 of the Institute of Chartered Accountants of India are applied for determination of its accountal under natural head of account of Current year / Prior period / Extraordinary Expenditure / Income.

22. Cash & Cash Equivalents:

Cash and cash equivalent comprises of cash on hand, cash at bank and short term bank deposits. Short term bank deposits have different maturity periods which either falls within the same operating cycle or goes beyond one operating cycle.



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A handwritten signature in blue ink, appearing to read "Anurag".

Notes to Financial Statements for the Year Ended

Note 29: ADDITIONAL NOTES ON ACCOUNT :

1. PAYMENT TO AUDITORS:

(Amount ₹ in Lakh)

SR No	Particulars	2024-25	2023-24
i.	Statutory Audit Fees	2.00	1.60
ii.	Tax Audit Fees	0.50	0.40
iii.	Other Certification	3.01	
	TOTAL	5.51	2.00

2. EARNING PER SHARE :

SR No	Particulars	2024-25	2023-24
i.	Profit/(Loss) available to Equity Share Holders	337.05	370.75
ii.	Weighted Average number of equity shares for Basic EPS	118.64	118.64
iii.	Basic and diluted Earning Per Equity Shares in Rs	2.84	3.13
iv.	Face Value per Equity Share	10.00	10.00

3. CIF VALUE OF IMPORTS

(Amount ₹ in Lakh)

SR No	Particulars	2024-25	2023-24
i.	Raw Material and Components	119.47	129.38
ii.	Capital Goods	-	-

4. EXPENDITURE IN FOREIGN CURRENCY

(Amount ₹ in Lakh)

SR No	Particulars	2024-25	2023-24
i.	Travelling Expense	0.85	0.67

5. EARNING IN FOREIGN CURRENCY

(Amount ₹ in Lakh)

SR No	Particulars	2024-25	2023-24
i.	Export on FOB Basis (excluding INR denominated exports to Nepal)	864.06	760.27



6. DISCLOSURES OF TRANSACTIONS WITH RELATED PARTY

a)	Name of Other Related Party	Country	Nature of relationship
	Alfa Transformers Ltd	India	Director has Substantial interest of Company
	Orissa Knit complex Pvt Ltd	India	Director has Substantial interest of Company
	Oricon Industries Limited	India	Director has Substantial interest of Company
	Industrial Designs and Services Pvt. Ltd.	India	Director has Substantial interest of Company
	Alfa Electricals and Company (HUF)	India	Director has Substantial interest of HUF

b)	List of Key Management Personnel	Designation
	Dillip Kumar Das	Managing Director
	Subhasis Das	Wholtime Director
	Sujita Patnaik	Director (till 06/06/2024)
	Ajit Kumar Ray	Director (till 06/06/2024)
	Kiran Das	Wholtime Director
	Birendra Kumar Sahoo	Director (till 05/06/2024)
	Pralaaju Naik	Company Secretary (w.e.f. 02/09/2024)
	Tapas Kumar Dhal	Chief Financial Officer (CFO) (w.e.f. 06/01/2025)

(Amount ₹ in Lakh)

Name	Nature of Transactions	2024-25		2023-24	
		Transaction Amount	Outstanding Amount in Balance Sheet	Transaction Amount	Outstanding Amount in Balance Sheet

A) Controlling / significant influence of Director/KMP and their relatives

I)	Dillip Kumar Das (Managing Director)	Remuneration	15.82	0.27	8.82	0.003
		Commission *	-	-	4.41	3.41
		Reimbursement Expenses	0.84	-	1.79	0.73
ii)	Subhasis Das (WTD)	Remuneration	14.22	7.93	9.70	0.57
		Commission*	-	-	11.02	-
		Reimbursement of Expenses	7.53	-	14.63	0.56
		Other Expenses	-	-	2.18	-
		Advances given	6.57	17.30	19.60	10.73
iii)	Kiran Das (WTD)	Reimbursement of Expenses	0.03	-	1.14	0.40
		Remuneration	6.07	0.66	5.28	0.39

*Directors have voluntarily forego their entitlement to commission for the year ended 31 March 2025. Such undertakings have been received by the company and accepted by the Board of Directors. Accordingly, no provision has been made in the accounts amounting to Rs 9.04 towards commission payable as referred above. (Rs. 4.52 for each Director's)

B) Key Managerial Personnel and their Relative

I)	Sujita Patnaik (Director)	Sale of Vehicle	-	-	2.35	-
		Other Expenses	-	-	1.48	-
ii)	Ajit Kumar Ray (Director)	Sales Commission	-	-	22.11	1.33
		Reimbursement of Expenses	-	-	1.77	-
iii)	Pralaaju Naik (CS)	Remuneration	3.04	0.45	-	-
		Reimbursement of Expenses	0.00	-	-	-
iv)	Tapas Kumar Dhal (CFO)	Remuneration	1.64	0.63	-	-
		Reimbursement of Expenses	0.00	-	-	-

C) Enterprises over which anyone in (A) or (B) exercises significant influence

i)	Alfa Transformers Ltd	Purchase of Repair Materials	-	-	0.45	-
		Sale of Scrap	0.38	0.38	-	-
		Loans & advances given	338.17	120.00	65.00	-
		Loans & advances Received	218.17	-	65.00	-
		Interest Paid on Security Deposit	-	-	0.31	0.31
		Interest Received on Loan	13.59	1.25	0.34	-
ii)	Alfa Electricals and Company (HUF)	Purchase of Semi-Finished Goods	-	0.31	23.35	0.31
		Purchase of Capital Goods	-	-	6.93	-
		Loans & advances given	0.08	0.08	40.00	-
		Loans & advances Received	-	-	40.00	-
iii)	Orissa Knit complex Pvt Ltd	Loan Given	-	2.05	-	2.05
iv)	Oricon Industries Limited	Manpower Supply Service	115.17	28.28	62.98	17.51



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Notes to Financial Statements for the Year Ended

Note 29: ADDITIONAL NOTES ON ACCOUNT : Contd.

7. Disclosure relating to Leave Encashment - As per Actuarial Valuation on 31st March 2025

(Amount ₹ in Lakh)

a) Table Showing Changes in Present Value of Obligations :

Particulars	2024-25	2023-24
Present value of obligation as at beginning of the year	8.70	7.98
(i) Acquisition Adjustments	-	-
(ii) Interest cost	0.58	0.50
(iii) Past Service cost	-	-
(iv) Current Service cost	0.57	0.77
(v) Curtailment cost	-	-
(vi) Settlement cost	-	-
(vii) Benefits Paid	0.74	1.71
(viii) Actuarial gain/ loss on Obligation	1.18	1.16
Present value of obligation as at end of the year	10.29	8.70

b) Table Showing Expenses Recognized in Statement of Profit & Loss Account : b) Table Showing Expenses Recognized in Statement of Profit & Loss Account :

(Amount ₹ in Lakh)

Particulars	2024-25	2023-24
(i) Current Service Cost	0.57	0.77
(ii) Past Service Cost	-	-
(iii) Interest Cost	0.58	0.50
(iv) Expected Return on Plan Asset	-	-
(v) Curtailment cost	-	-
(vi) Settlement cost	-	-
(vii) Actuarial (gain)/ loss on Obligation	1.18	1.16
Expenses Recognized in Statement of Profit and Loss Account	2.33	2.43

c) Table Showing Actuarial Assumptions :

Particulars	2024-25	2023-24
(i) Mortality Table	IALM (2012-2015) ULTIMATE	IALM (2012-2014) ULTIMATE
(ii) Superannuation Age	58	58
(iii) Early Retirement & Disablement	10 Per Thousand P.A	10 Per Thousand P.A
	6 above age 45	6 above age 45
	3 between 29 and 45	3 between 29 and 45
	1 below age 29	1 below age 29
(iv) Discount Rate	6.99%	6.98%
(v) Inflation Rate	7.00%	7.00%
(vi) Return on Asset	N/A	N/A
(vii) Remaining Working Life	22	21
(vii) Formula used	Projected Unit Credit Method	Projected Unit Credit Method

d) Table Showing Movements in the Liability Recognized in Balance Sheet :

(Amount ₹ in Lakh)

Particulars	2024-25	2023-24
(i) Opening Net Liability	-	-
(ii) Expenses as above	2.33	2.44
(iii) Contributions	-	-
(iv) Closing Net Liability	2.33	2.44
Closing Fund/ Provision at the year end	10.29	8.70

8. Disclosure relating to Gratuity, as certified by actuarial valuation (pension fund of LIC of India under Pension and group scheme) for the year ended 31st March, 2025 have been made as below:

i) In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees.

ii) The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). Under the plan, the settlement obligation remains with the Company, although the Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the Company.



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iii) Disclosures as required by AS-15 (Revised) are made as per the details submitted by LIC.

a) Assumptions

Particulars	2024-25	2023-24
Interest	6.99%	6.98%
Salary Escalation	7%	7%

b) Table Showing changes in present value of Obligation

(Amount ₹ in Lakh)		
Particulars	2024-25	2023-24
Present value of obligation as at beginning of the year	43.67	39.55
(i) Interest cost	2.98	2.40
(ii) Current Service cost	6.74	5.39
(iii) Benefits Paid	2.15	10.45
(iv) Actuarial gain/(loss) on obligation	10.62	6.80
Present value of obligation as at end of the year	61.86	64.58

c) Table showing changes in the fair value of plan assets

(Amount ₹ in Lakh)		
Particulars	2024-25	2023-24
Fair value of plan assets at beginning of year	37.81	43.52
(i) Expected return on plan assets	2.64	3.04
(ii) Contributions	2.61	1.96
(iii) Benefits Paid	2.15	10.45
(iv) Actuarial gain/(loss) on plan assets	0.18	(0.26)
Fair value of plan assets at end of year	41.09	37.81

d) Table Showing Funded Status

(Amount ₹ in Lakh)		
Particulars	2024-25	2023-24
(i) Present Value of obligation at end year	61.86	43.67
(ii) Fair value of plan assets at the end of year	41.09	37.81
(iii) Funded status	(20.77)	(5.86)
(iv) Unrecognised Actuarial gain/loss at the end of the year	-	-
(v) Net Asset (Liability) Recognised in Balance Sheet	(20.77)	(5.86)

e) Actuarial Gain/Loss recognised as on

(Amount ₹ in Lakh)		
Particulars	2024-25	2023-24
(i) Actuarial gain/(loss) on obligations	10.62	6.80
(ii) Actuarial gain/(loss) for the year- plan assets	(0.18)	(0.26)
(iii) Total Actuarial gain/(loss)	10.80	7.05
(iv) Actuarial (gain)/loss recognized in the year	10.80	7.05

f) The amounts to be recognized in the balance sheet and statements of profit and loss account

(Amount ₹ in Lakh)		
Particulars	2024-25	2023-24
(i) Present value of obligation at the end of year	61.86	43.67
(ii) Fair value of plan assets as at the end of the year	41.09	37.81
(iii) Fund status	(20.77)	(5.86)
(iv) Net asset/(liability) recognized in balance sheet	(20.77)	(5.86)

g) Expenses Recognized in statement of Profit and Loss account

(Amount ₹ in Lakh)		
Particulars	2024-25	2023-24
(i) Current Service Cost	6.74	5.39
(ii) Past Cost	-	-
(ii) Interest Cost	2.98	2.40
(iii) Expected return on plan assets	2.64	3.04
(iv) Curtailment Cost	-	-
(iv) Settlement Cost	-	-
(iv) Actuarial (gain)/ loss recognized in the year	10.44	7.05
(v) Expenses recognized in statement of Profit and loss	17.51	11.79



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h) Table Showing movement in Liability Recognised in the Balance Sheet

Particulars		2024-25	2023-24
(i)	Opening Net Liability	5.86	(3.97)
(ii)	Expenses as above	17.51	11.79
(ii)	Contributions	2.61	1.96
(iii)	Closing Net Liability	20.77	5.86
(iv)	Closing Fund/Provision at end of year	61.86	64.58

09. Ratio Analysis

Ratios	Numerator	Denominator	Current Year	Previous Year	% of Change	Reason for Variance in excess of 25%
Current Ratio	Current Assets	Current Liabilities	2.18	1.70	28%	Due to decrease in Current Liability and reduction in Trade payable.
Debt Equity Ratio	Total Debt	Total Equity	0.19	0.38	-50%	Due repayment of Long Term Borrowing.
Debt Service coverage ratio	Earnings Available for Debt Service	Debt Service	1.87	3.20	-41%	Due to Increase in Profit and reduction debt cost.
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.15	0.19	-22%	
Inventory Turnover Ratio	COGS	Average Inventory	5.01	4.39	14%	
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.47	4.38	25%	
Trade payables turnover ratio	Net Purchase	Average trade Payables	16.53	7.76	113%	Due to Increase in Purchase and reduction in Trade Payable.
Net capital turnover ratio	Sales	Working capital (CA-CL)	5.53	7.19	-23%	
Net profit ratio	Net Profit	Sales	0.09	0.10	-16%	
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.20	0.24	-14%	
Return on investment	Net Income from Investment	Closing Investment	0.04	-0.01	-690%	Due to Increase in profit year Investment Sale, Where as last year Loss was there.



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10. Contingent Liabilities

(Amount ₹ in Lakh)

Particulars		2024-25	2023-24
a.	Income Tax Demand FY 2022-23	0.93	-
b.	Bank Guarantee given by the bank in favour of Various Govt. Authorities	21.92	18.88

11 Company has strategic investment in a listed group company disclosed as long-term Investment, which as per policy of the Company is valued at cost unless there is a permanent diminution in value of investment. Provision of ₹ 136.97 lakh was made during 2021-22 in view of substantial drop in share price as on 31.03.2022. During the year there has been substantial improvement in share price. Keeping in view the increasing trend of share prices during FY 2023-24 and market price being higher than the cost, the impairment provision on Long term investment has been reduced to ₹ Nil (Previous year ₹ 41.09 lakh).

12 Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. Efforts are being made for recovery/ reconciliation of such balances and resultant effect will be accounted for in the year of such adjustments. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

13 The Company has paid a final dividend of financial 2023-24 during the financial 2024-25 of ₹59.32 lakhs i.e. 5% per equity share of Face value of ₹10 each fully paid up for the Financial Year 2023-24 on 11863983 nos. of fully paid equity shares (previous year ₹15.21 Lakhs)

14 The Board of directors has recommended a dividend of 7.5 % on Face Value of fully paid equity shares for the year 2024-2025. The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting after which accounting is to be done as per the requirement of Accounting Standard.

15 During the previous year F.Y. 2023-24 Company have issued Bonus Share of 29 number for each 10 share held. For the purpose of issue of Bonus share Company used its Securities Premium, General Reserve and Surplus.

16 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

17 Corporate Guarantee: As per the letter dated 20/09/2024 of Kotak Mahindra Bank, inclusion of Corporate Guarantee (CG) in the loan Sanction letter no LP39842560/2836609 dated 14/11/2023 against property Loan of Managing Directors and Two Directors is wrongly made without receiving the Consent of the Company, Its Board of Directors or its Shareholders. The same inclusion of CG was also objected by the Company vide its letter dated 20/03/2024 to the Bank and requesting for the removal of the CG clause from the sanction document. The Bank is in the process of issuing a revised sanction letter by excluding the CG clause of the Company as per communication dated 21/12/2024 and 10/06/2025 available from the Bank.

18 Company has borrowings from banks or financial institutions on the basis of security of current assets

(a) quarterly returns or statements of current assets filed by the Company with banks or financial institutions are taken from books of accounts which generally agrees with the statement submitted to Bank subject to certain exceptions. Summary of reconciliation and reason for material discrepancies are given below:

(Amount ₹ in Lakh)

Quarter ended	Value as per unaudited books of account	Value as per Quarterly return/statement	Discrepancy (Reason as per Management)
30-Jun-24	907.68	1031	The quarterly data submitted to the bank for Quarter ending June 2024, September 2024, December 2024 & March 2025 is on the basis of unaudited financial accounts. Further the valuation of raw material, packing material, shop floor stock and consumable stock is done on the basis of latest purchase price for bank submission instead of FIFO price.
30-Sep-24	808.86	916.15	
31-Dec-24	860.02	1035.56	
31-Mar-25	1053.88	1098.82	



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- 19 All title deed of immovable property are in the name of Company.
 20 Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the year.
 21 Company does not have any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 22 All charges and satisfactions have been registered with ROC within the statutory period.
 23 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 24 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 25 Previous Year's Figures have been regrouped and re-arranged wherever necessary.

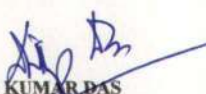
As per our report of even date attached

For A K Sabat & Co.
 Chartered Accountants
 Firm Registration No. 321012E

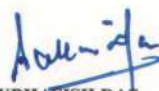
For and on behalf of the Board of Galaxy Medicare Limited



(CA A.K. BHUYAN)
 Partner
 Membership No: 062684
 Place: Bhubaneswar
 Date :30/06/2025



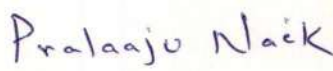
DILLIP KUMAR DAS
 MANAGING DIRECTOR
 DIN-00402931



SUBHASISH DAS
 DIRECTOR
 DIN- 00487972



TAPAS KUMAR DHAL
 CFO
 M. No.-318377



PRALAAJU NAIK
 COMPANY SECRETARY
 M. No.- A26949

