



GALAXY MEDICARE LIMITED

Plot No.-2, Zone-D, Phase-A, Mancheswar Industrial Estate
Bhubaneswar - 751 010, INDIA,
Tel. : +91-7064810000
E-mail : info@galaxy.in
Web : <http://www.galaxy.in>
CIN : U24232OR1992PLC003113
GSTIN : 21AAACD7880L1Z1



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



ISO 13485:2016

Date : 4th September 2026

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

NSE SYMBOL: GML

ISIN : INE09A801015

Sub: 34th Annual Report for the Financial Year Ended on 31st March, 2026.

Ref : Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that in continuation of our intimation dated 31st August, 2026, the 34th Annual General Meeting (AGM) of the Company is Scheduled to be held on Monday, 28th, September 2026 at 11.00 A.M. at Pipul Restaurant & Banquets at 148, Mancheswar Industrial Estate, Bhubaneswar, Odisha – 751010, India.

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the Annual Report of the Company for the Financial Year Ended on 31st March, 2026.

The Notice of the 34th Annual General Meeting along with Proxy Form and the Annual Report of the Company for the Financial Year Ended on 31st March, 2026, is being sent Electronically to all the Members whose E-Mail Addresses are Registered with the Company /Depository Participant(s).

In terms of Regulation 46 of the Listing Regulations, the Notice of the 34th Annual General Meeting along with the complete Annual Report is also available on the Company's website at www.galaxy.in and on the website of National Stock Exchange of India Limited (NSE) at www.nseindia.com.

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

Thanking You.

Yours Faithfully,

For Galaxy Medicare Limited

PRALAAJ
U NAIK

Pralaaju Naik
(Company Secretary)

Digitally signed by PRALAAJ NAIK
DN: cn=PRALAAJ NAIK, o=Galaxy Medicare Limited, ou=Galaxy Medicare Limited, email=pralaa.j.naik@galaxy.in, c=IN
Date: 2026.09.04 15:41:22 +05'30'

30 Years of Innovation in
Medical Solutions

**34th ANNUAL
2025-26 REPORT**



MEDICAL & SURGICAL PRODUCTS INDUSTRY

Plot No 2, Zone D, Phase A, Mancheswar Industrial Estate,
Bhubaneswar, Odisha 751010

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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME	DIN	DESIGNATION
Mr. Dillip Kumar Das	00402931	Managing Director
Mr. Subhasish Das	00487972	Whole Time Director
Mrs. Kiran Das	02848791	Whole Time Director
Mr. Shaswat Kumar Rout	09132535	Independent Director
Mr. Soumya Mohanty	10659790	Independent Director
Mr. Aklant Das	10773883	Independent Director

KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Tapas Kumar Dhal	Chief Financial Officer
Mr. Pralaaju Naik	Company Secretary and Compliance Officer

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited

Subramanian Building, #1, Club House Road,
Chennai - 600002, India.

STATUTORY AUDITORS

A. K. Sabat & Co.(Chartered Accountants)

Plot No - A / 348, Saheed Nagar, Bhubaneswar,
Odisha - 751007.

INTERNAL AUDITORS

PBM & ASSOCIATES (Chartered Accountant)

Plot No-509, Flat No-302, Sahid Nagar, Bhubaneswar
Odisha - 751007.

SECRETARIAL AUDITORS

M/s Saroj Ray & Associates, Company Secretaries

Plot No N6 / 215, IRC Village, Bhubaneswar,
Odisha - 751015.

OFFICE ADDRESS

Registered Office

Plot No-2, Zone-D, Phase-A, Mancheswar Industrial
Estate, Bhubaneswar - 751010, Odisha.

Factory

Plot No-2, Zone-D, Phase-A, Mancheswar Industrial
Estate, Bhubaneswar - 751010, Odisha.

Corporate Identification Number

U242320R1992PLC003113

LISTED AT

National Stock Exchange of India Limited
(NSE EMERGE) - SME

Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra
(East), Mumbai – 400051.

International Securities Identification Number (ISIN)

INE09A801015

BANKERS

- ICICI Bank Limited
- State Bank of India
- Bandhan Bank Limited
- Axis Bank Limited

INTRODUCTION

Galaxy Medicare Limited commenced its journey in 1992 with a vision to manufacture high-quality medical and surgical products. The Company was established in July 1992 when its Founder, Mr. Dillip Kumar Das, acquired an existing manufacturing unit and began the production of Plaster of Paris Bandage B.P. Over the years, the Company has evolved into a trusted manufacturer of a comprehensive range of medical and surgical consumables, serving both domestic and international markets.

A significant milestone in the Company's growth was achieved in 1995 when Smith & Nephew Limited, United Kingdom, selected Galaxy Medicare Limited as its exclusive manufacturing partner for its globally recognized "Gypsona" Plaster of Paris Bandage for the markets of India, Sri Lanka, Bangladesh and Nepal. This prestigious association continued until 1999, reflecting the Company's commitment to quality and manufacturing excellence.

Since 1999, the Company has been associated with 3M India Limited, a part of 3M USA, one of the world's leading Healthcare and Technology Companies. Galaxy Medicare Limited continues to be the sole manufacturing partner for 3M Cast Plaster of Paris Bandage B.P. in India

and also exclusively manufactures 3M Elastic Adhesive Bandage for 3M India Limited.

This long-standing partnership stands as a testament to the Company's robust manufacturing capabilities, stringent quality standards and customer-focused approach.

Building on its strong manufacturing foundation, the Company gradually expanded its own marketing network across Eastern India while diversifying its product portfolio to include a wide range of bandages, dressings, surgical tapes and other medical consumables. Today, Galaxy Medicare Limited serves numerous healthcare institutions and OEM customers, with nearly ten leading OEM partners who continue to place their trust in the Company's consistent quality, reliability and manufacturing expertise.

With over three decades of experience, Galaxy Medicare Limited has established itself as a trusted name in the Indian medical devices industry. Guided by innovation, quality and customer satisfaction, the Company remains committed to delivering world-class healthcare solutions and creating sustainable value for its customers, business partners and shareholders.



THE GML BLUEPRINT

OUR VISION :

- To be the most trusted partner in the field of surgical consumables.
- To emerge as a leading Indian healthcare brand known for quality, reliability and innovation in medical & surgical products.
- To expand our presence in domestic and global markets through excellence in manufacturing and customer satisfaction.
- To create sustainable value for patients, healthcare professionals, customers and shareholders through continuous growth and excellence.

OUR MISSION:

- To manufacture medical devices that meet international standards and make them available to the medical fraternity without compromised on quality.
- To continuously enhance product quality, safety and operational efficiency through modern technology and best manufacturing practices.
- To build strong and long term relationships with customers, OEM partners, healthcare institutions and business associates through trust, integrity and service excellence.
- To promote continuous innovation and product development to meet the evolving needs of the Healthcare Industry.
- To uphold the highest standards of quality, regulatory compliance, ethics and corporate governance in all our business operations.



PRODUCT PROFILE - AT A GLANCE

1) POPBAND - PLASTER OF PARIS BANDAGE B.P :

- Made up of Imported Plaster of Paris Powder and Leno Gauze.
- Used to immobilize Joint or Limb Fractures. Applied as a cylindrical cast.
- Meets all Parameters of B. P. (British Pharmacopoeia) Standard.
- Has excellent conformability, stability and mouldability.
- Low immersion time 3 to 5 Secs.
- Low initial setting time 90-140 Seconds which allows faster application and better casting.
- Creamy texture helps in formation of better cast.



2) POPCAST - PLASTER OF PARIS BANDAGE B.P :



- Made up of Indian Plaster of Paris Powder and Leno Gauze.
- Low immersion time 3 To 5 Secs.
- Low initial setting time 90-140 Seconds which allows faster application and better casting.
- Rapid setting properties, strong and durable.
- Meets all parameters of B. P. (British Pharmacopoeia) Standard.
- Creamy texture helps in formation of better cast.
- Excellent mouldability.

3) GYPSOFT - ORTHOPEDIC WOOL BANDAGE :



- It is a smooth soft padding used as a skin barrier for orthopaedic casting bandages.
- Provides comfort and protection to the skin.
- Uniform thickness prevents pressure points.
- Highly absorbent, retains its loft even when wet.
- Excellent conformability.
- Permeable to air, allow skin to breathe.
- Minimizes the risk of skin maceration.

4) GYPSOCREPE - COTTON CREPE BANDAGE B.P.



- Comfortable, Conformable, Cotton Crepe bandage made up of cotton and rayon yarns with fast Edges.
- Used on sprains, strains, dislocation, painful joints, post – operative conditions, sports injuries. Support bandaging, general surgical and orthopedic uses.
- Provides comfort and protection to the skin.
- Gives high degree compression and support
- Good stretching characteristics.
- Durable: retains elasticity even after several washes.

5) CARECREPE - COTTON CREPE BANDAGE B.P.

- Comfortable, conformable, cotton crepe bandage made up of 100% cotton yarns with fast edges.
- Used on sprains, strains, dislocation, painful joints, post - operative conditions, sports injuries.
- Used as support bandaging, general surgical and orthopedic uses.
- Provides comfort and protection to the skin.
- Flesh color, non-fraying edges.
- Durable: retains elasticity even after several washes.



6) GYPSOPLAST - ELASTIC ADHESIVE BANDAGE B.P :

- Consists of a woven fabric, elastic in the warp, which has been spread evenly with an Adhesive Mass containing zinc oxide.
- This is used for maintaining dressing in its position after operation, fracture of mandible ribs and chronic ulcers, sprains & muscles injuries.
- Ideal Bandage for support strapping fractures, elbows, knees, shoulders specially requiring elasticity.
- A Comfortable flesh colored elastic adhesive bandage with fast edges.
- Strong adhesive provides effective support.
- Excellent stretch and regain properties.
- Allows the skin to breathe.



7) FIXCAN - CANNULA FIXATOR :

- Convenient to use.
- Used to Secure IV cannula to the skin.
- Allows the skin to breathe.
- Stretches with body movements.



8) GYPSONET - PARAFFIN GAUZE DRESSING B.P.



- Coarse Leno gauze impregnated with yellow soft paraffin. (Sterilized with Gamma Radiation)
- Used for minor burns, donor and recipient graft sites, skin loss wounds, abrasions and leg ulcers.
- Soothes and protects the wound and allows the passage of exudates from wound.
- It is a non-adherent and latex free.
- Fray resistant
- No skin irritation and ready for immediate use.

9) GYPSOCHLOR - CHLORHEXIDINE GAUZE DRESSING B.P.

- Coarse Leno Gauze impregnated with White Soft Paraffin and Chlorhexidine Acetate. (Sterilized with Gamma Radiation)
- Used on Burns, Scalds, Lacerations, Crush Injuries, Diabetic Ulcers, Skin Grafting, Pressure Cores and Surgical Wounds.
- Reduces risk of infection, chlorhexidine acetate works as antiseptic.
- Interlocking gauze yarn threads minimize fraying when the dressing is cut to shape.



10) SURGIWRAP - COMBINE DRESSING.



- Non-Woven fabric overwrapped on absorbent cotton wool (Sterilized with gamma radiation).
- Used for wounds and bleeding. Used in operation theatres and OPD for cleaning of wounds.
- High quality cotton provides better absorption.
- Non - Adherent overwrap does not hinder healing process.

11) CAREPORE - HYPOALLERGENIC SKIN BARRIER MICROPOROUS SURGICAL TAPE :

- Non-woven backing material coated with hot melt pressure sensitive adhesive which is porous and helps in skin breathing.
- Used on sensitive parts of the body and also by infants and people with allergies. Adheres well to anywhere on the skin for covering simple and non-bulky dressings. soft, comfortable Tape which is conformable for use in many applications.
- Very porous to allow moisture to evaporate and skin to breathe.
- Leaves minimal adhesive residue upon removal for fast and easy cleanup.
- Hypoallergenic that indicates no risk of allergic reaction.



12) CARETAPE - ADHESIVE TAPE U.S.P.



- Plain cloth coated evenly with an adhesive mass containing zinc oxide.
- It is used to secure dressings to the skin.
- Also used to immobilize small areas.

13) GYPMASK - MEDICAL FACE MASK :

- Disposable 3-Ply Mask.
- Having outer water resistant and inner skin friendly layer.
- Can be used for protection from dust and allergens.
- Available with a nose-pin for securing.



14) GCAST - ORTHOPEDIC CASTING TAPE :

- The substrate fabricated by special raschel 2 bar weaving, it has excellent mouldability, flexibility and clean end finishing.
- Specially developed resin has very low tack exotherm.
- Packing and selling of this product with proper tension reduces one side pilling up of resin in long storage and guarantees soft release of rolls in use.
- Long storage and guarantees soft release of rolls in use.
- Color Code: Blue and Pink.

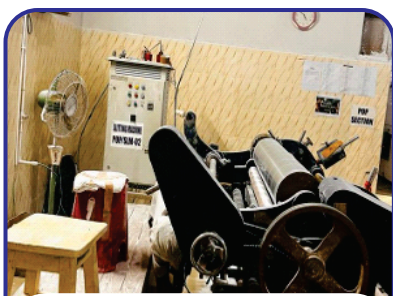


Our Manufacturing Facilities at Bhubaneswar.

Our State-of-the-Art Manufacturing Facility in Bhubaneswar is equipped with advanced technology and modern machinery, enabling the manufacturing of a comprehensive range of medical and surgical products. The facility ensures superior quality standards, operational efficiency and consistent product reliability throughout the manufacturing process.



GLIMPSES OF OUR MANUFACTURING FACILITY



POP Slitting Machine



POP Final Rolling & Cutting Section



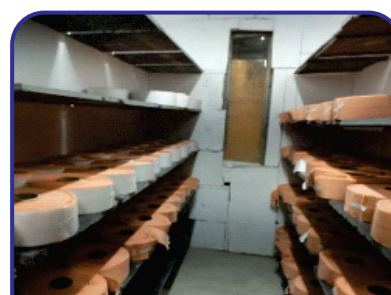
POP Packing Section



Loom Machine for Crepe Bandage



Crepe Bandage Drying Section



Crepe Rolling Section



Adhesive Conveyor Belt



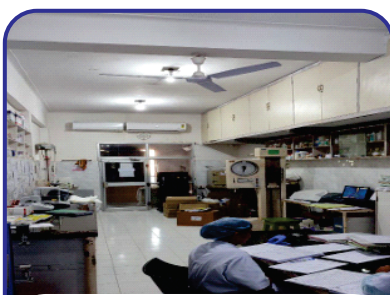
Adhesive Coating machine



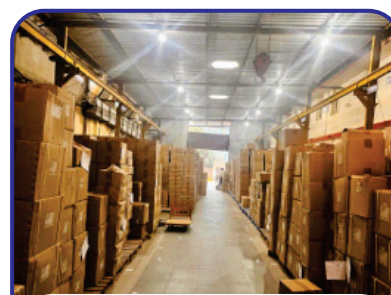
Labelling and Printing Machine



Rewinding Machine



Quality Control Department



Storage

KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Our Company has received the following Awards, Recognitions and Accreditations:

SL. No	Awarded to	Award Name	Award	Award Given By	Year
1	Galaxy Medicare Limited	Special Recognition Award for Outstanding Entrepreneurship - Micro and Small Enterprises (Manufacturing)		Government of India, Ministry of MSME	2010
2	Galaxy Medicare Limited	Third Prize - National Award for Outstanding Entrepreneurship Small Enterprises (Manufacturing)		Government of India, Ministry of MSME	2011
3	Galaxy Medicare Limited	National Productivity Council Award		Government of India, Ministry of Commerce & Industry (National Productivity Council)	2012
4	Galaxy Medicare Limited	Outstanding Exporter of Surgical Dressings		Government of Odisha, MSME Department Directorate of Export Promotion and Marketing	2021
5	Galaxy Medicare Limited	Listing on NSE Emerge Platform		National Stock Exchange of India Limited	2025

THE LEADERSHIP TEAM

Galaxy Medicare Limited Board of Directors plays a central role in policy making, risk management and strategic supervision, ensuring compliance with all applicable legal and regulatory requirements.



BOARD OF DIRECTORS



Mr. Dillip Kumar Das

Chairman cum Managing Director

He is the Founder Promoter, Chairman and Managing Director of the Company and has been associated with the Company since its inception. He holds a Bachelor of Science Degree in Electrical Engineering from Sambalpur University and is a Fellow Member of The Institution of Engineers (India). With more than two decades of rich industry experience, he has been instrumental in driving the company's growth, operational excellence, and strategic development. He oversees the overall management of the Company, including business operations, strategic planning, financial management and business expansion initiatives. In recognition of his contribution to entrepreneurship and MSME development, he was conferred with the "Special Recognition Award for Outstanding Efforts in Entrepreneurship in MSMEs (Manufacturing)" by the Ministry of Micro, Small & Medium Enterprises in 2010.



Mr. Subhasish Das

Whole Time Director

He is the Promoter and Whole-Time Director of the Company and has been associated with the Company for more than 23 Years. He holds a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. He oversees key functions of the Company, including sales and marketing, business development, customer relationship management, and supply chain management. With strong business acumen, strategic vision and extensive industry experience, he has played a significant role in strengthening the company's market presence and driving its growth. In recognition of his entrepreneurial contribution, he was awarded the "National Award for Outstanding Entrepreneurship in Small Enterprises (Third Position)" by the Ministry of Micro, Small & Medium Enterprises in 2011.



Mrs. Kiran Das

Whole Time Director

She is the Promoter and Whole-Time Director of the Company and has been associated with the Company for more than Six Years. She holds a Bachelor's Degree in Arts (Honours) in Political Science from S.C.S. College, Puri under Utkal University. She oversees the day-to-day operations and general administration of the company and plays a key role in ensuring efficient manufacturing and operational activities. With strong organizational and managerial skills, she has contributed significantly to enhancing operational efficiency, production processes and quality standards. Her practical industry knowledge and administrative expertise continue to support the company's operational excellence and long-term growth.

BOARD OF DIRECTORS



Mr. Shaswat Kumar Rout

Independent Director

He is a Non-Executive Independent Director of the Company. He Possesses Extensive Academic Qualifications and Professional Experience in the fields of Law, Corporate Governance and Regulatory Compliance. He holds a Bachelor's Degree in Commerce (Honours in Accounting & Finance) from Fakir Mohan University, a Master's Degree in Commerce from Utkal University, Company Secretary (Intermediate) Qualification from The Institute of Company Secretaries of India and a Master's Degree in Law (Corporate and Commercial Law) from Siksha 'O' Anusandhan University. His expertise in corporate laws, governance practices, and regulatory matters provides valuable guidance to the Board and contributes to strengthening the company's corporate governance framework and long-term growth.



Mr. Soumya Mohanty

Independent Director

He is a Non-Executive Independent Director of the Company with over 14 Years of diversified professional experience in financial management, corporate governance, investment management, and strategic business planning. He holds a Master of Laws (LL.M.) in corporate governance law from the University of Portsmouth and is a Qualified Company Secretary from the Chartered Governance Institute. He possesses strong expertise in financial planning, equity research, valuation, capital markets and corporate advisory services. His extensive knowledge of financial management and governance practices, coupled with his strategic and analytical approach, contributes significantly to the Company's decision-making processes, corporate governance framework and long-term value creation.



Mr. Aklant Das

Independent Director

He is a Non-Executive Director of the Company and holds a Bachelor of Technology (B.Tech.) Degree in Mechanical Engineering from ITER, Bhubaneswar. He brings around Six Years of experience in management and technical domains, with expertise in operational management, process optimization, and technology-driven business practices. He possesses strong capabilities in integrating technology with business strategies to enhance operational efficiency, productivity and organizational performance. His analytical approach, technical knowledge and innovative mindset contribute significantly to process modernization, business development and the company's sustainable growth initiatives.

CHAIRMAN'S MESSAGE



Dear Valued Shareholders,

It is with great pride and gratitude that I present the Annual Report of Galaxy Medicare Limited for the Financial Year 2025-26.

The year under review marks a defining chapter in the Company's journey. On 17th September 2025, Galaxy Medicare Limited was successfully listed on the NSE Emerge Platform of the National Stock Exchange of India. This milestone reflects the trust and confidence placed in the Company by our investors, customers, business partners, employees and other stakeholders who have contributed to our growth and success.

Our transition into a listed entity has strengthened our corporate profile, enhanced our governance framework and provided a strong platform for long term value creation. As we embark on this new phase, we remain Committed to maintaining the highest standards of transparency, accountability and corporate governance while pursuing sustainable growth opportunities.

I am pleased to report that the Company delivered a strong financial performance during the year. Total Revenue increased to Rs.4,000.33 Lakhs from Rs.3,920.16 Lakhs in the previous year, while Total Income stood at Rs. 4,131.53 Lakhs as against Rs. 4,026.82 Lakhs. Profit Before Tax increased to Rs. 470.68 Lakhs and Profit After Tax stood at Rs. 341.81 Lakhs. These results reflect the resilience of our business model, operational efficiency and the continued confidence of our customers.

India's Healthcare Sector continues to offer significant growth opportunities driven by increasing healthcare awareness, technological advancements and rising demand for quality medical products. We remain focused on leveraging these opportunities through innovation, quality enhancement, operational excellence and strategic expansion initiatives. Our objective is not only to achieve business growth but also to create sustainable value for all Stakeholders.

At Galaxy Medicare Limited, we firmly believe that long-term success is built upon strong values, responsible business practices and a customer centric approach. We continue to invest in our people, strengthen our operational capabilities and enhance our systems and processes to ensure that the company remains future ready and well positioned to capitalize on emerging opportunities.

As we look ahead, we do so with confidence and optimism. Supported by a dedicated workforce, experienced leadership team and the trust of our stakeholders, we are well positioned to achieve sustainable growth and create enduring value in the years to come.

On behalf of the Board of Directors, I express my sincere gratitude to our shareholders for their continued trust and support. I also extend my appreciation to our employees, customers, suppliers, bankers, regulatory authorities and business associates for their invaluable contribution to the company's progress.

Dillip Kumar Das
Chairman & Managing Director

FINANCIAL MILESTONES & ANALYSIS

SL No	Financial Milestone	F.Y 2024-25	F.Y 2025-26	Change / Achievement	Management Analysis
1	Revenue from Operations	₹ 39.20 Cr	₹ 40.00 Cr	+2.0% YoY	Revenue crossed ₹40 Crore, demonstrating business stability despite a competitive healthcare and medical device market.
2	Market Presence (Domestic)	₹ 2987.25 Lakhs	₹ 3022.14 Lakhs	₹ 34.89 Lakhs	Continued presence across domestic markets.
3	Market Presence (Export)	₹ 932.91 Lakhs	₹ 978.19 Lakhs	₹ 45.28 Lakhs	Continued presence across domestic markets.
4	Revenue Growth Since FY21	₹ 28.73 Cr (FY-21)	₹ 40.00 Cr (FY -26)	CAGR 6.8%	Consistent growth over five years reflects sustained business development.
5	Net Profit	₹ 3.37 Cr	₹ 3.42 Cr	+1.4% YoY	Profitability remained stable despite inflationary pressures and competitive market conditions.
6	Debt -Equity Ratio	0.19	0.10	-45%	Reduction in borrowings and improved internal cash generation strengthened the capital structure.
7	Current Ratio	2.18	4.24	95%	Significant improvement in liquidity and ability to meet short-term obligations.
8	DSCR	1.87	52.17	+2683%	Significant improvement in debt-servicing capability due to lower debt and improved earnings.
9	Inventory Turnover Ratio	5.01	5.28	+6%	Improvement indicates better inventory management and faster conversion of inventory into sales.
10	Finance Cost	₹ 68.81 Lakhs	₹ 27.69 Lakhs	- 41.42 Lakhs	Prudent debt management and lower borrowing levels helped control finance costs.
11	Dividend Recommendation	₹ 88.98 Lakhs	₹ 106.20 Lakhs	Recommended	Reflects confidence in cash -flow position and commitment to shareholder value creation.
12	Return on Equity Ratio	0.15	0.11	-28%	Due to an increase in the average shareholders' equity base during the year, resulting in a lower return on equity despite profitability being maintained.

LISTING AT NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)



Galaxy Medicare Limited was officially listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on 17th September 2025, marking a significant milestone in the company's growth journey and reinforcing its presence in India's rapidly expanding medical and surgical products industry.

The Company sincerely acknowledges the trust and support of its Investors, Shareholders, Customers, Business Partners, Bankers, Regulatory Authorities and all other Stakeholders. Their confidence has been instrumental in the successful Listing of the Company's Equity Shares on the NSE Emerge Platform. The Company remains committed to delivering sustainable growth and creating long term value for all its Stakeholders.

MEDICAL & SURGICAL PRODUCTS INDUSTRY OVERVIEW

The Medical & Surgical Products Industry in India is witnessing significant growth and transformation, driven by increasing healthcare awareness, rising population, expansion of healthcare infrastructure and growing demand for quality medical services. India has emerged as one of the fastest growing markets for medical devices, surgical consumables and healthcare products, supported by favourable government policies, increased investments in the healthcare sector and the “Make in India” initiative promoting domestic manufacturing.

The Industry currently plays a critical role in strengthening the healthcare ecosystem of the Country by ensuring the availability of reliable and affordable medical and surgical products across hospitals, nursing homes, clinics, diagnostic centers and healthcare institutions.

The Indian Healthcare Sector is also witnessing rapid expansion in Tier II and Tier III cities, creating substantial opportunities for companies engaged in manufacturing and distribution of medical and surgical products. Increased government spending on healthcare, improvement in medical facilities and rising health insurance penetration are expected to continue supporting the long term growth of the industry.

In this dynamic and evolving environment, Galaxy Medicare Limited continues to strengthen its market presence through its commitment towards quality, innovation, customer satisfaction and operational excellence. The Company is engaged in supplying a wide range of medical and surgical products aimed at meeting the growing requirements of healthcare professionals and institutions across India.

During the Financial Year 2025-2026, the Company achieved a major milestone with the successful listing of its Equity Shares on the National Stock Exchange of India SME Platform on 17th September 2025. The Listing has enhanced the Company's brand recognition, corporate governance standards and stakeholder confidence, while providing a strong foundation for future growth and expansion.

The Company remains focused on expanding its product portfolio, strengthening distribution networks, enhancing operational efficiency and building long term relationships with customers and business partners. With a positive industry outlook, increasing demand for healthcare products and a dedicated management team, Galaxy Medicare Limited is well positioned to capitalize on emerging opportunities and continue creating sustainable value for its shareholders.

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of Galaxy Medicare Limited will be held on Monday, 28th, September 2026 at 11.00 A.M at Pipul Restaurant and Banquets at 148, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha, to transact the following business.

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026.

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon.

To Consider and if thought fit, to pass the following Resolution, with or without Modification (s), as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Balance Sheet, Statement of Profit & Loss, the Cash Flow Statement along with the Notes forming part of the Audited Financials for the Financial Year Ended on 31st March 2026 along with the Auditors' Report and the Directors' Report thereon for the Financial Year Ended on 31st March 2026 be and are hereby taken as Read, Approved and Adopted by the Members.”

2.RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION.

To Consider and if thought fit, to pass the following Resolution, with or without Modification (s), as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the Provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Other Applicable Provisions of the Companies Act, 2013, Mrs. Kiran Das (DIN: 02848791) who retires by Rotation at this Meeting and being eligible, offers herself for Reappointment, be and is hereby appointed as a Director of the Company.”

3. DECLARATION OF FINAL DIVIDEND.

To Consider and if thought fit, to pass the following Resolution, with or without Modification (s), as an **Ordinary Resolution:**

“RESOLVED THAT Final Dividend of Rs 0.35 Per Equity Share of Face Value of Rs. 10/- each for the Financial Year Ended on 31st March, 2026 as Recommended by the Board of Directors be and is hereby Declared and Approved.”

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. DILLIP KUMAR DAS (DIN: 00402931) AS MANAGING DIRECTOR.

To Consider and if thought fit, to pass the following Resolution, with or without Modification (s), as a **Special Resolution:**

"RESOLVED THAT Pursuant to the Provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder and the Applicable Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Including any Statutory Modification(s) or Re-Enactment thereof for the time being in force and Pursuant to the Recommendation of the Nomination and Remuneration Committee and Approval of the Board of Directors, the Consent of the Members be and is hereby accorded for the Re-Appointment of Mr. Dillip Kumar Das (DIN: 00402931) as Managing Director of the Company for a Period of Two (2) Consecutive Years with effect from 1st July, 2026 to 30th June, 2028, on the existing terms and conditions, including Remuneration, as presently applicable."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, from time to time, to Revise, Vary, Alter or Modify the Remuneration and other Terms and Conditions of the Appointment, in accordance with the Provisions of the Companies Act, 2013, Schedule V thereto and other Applicable Laws and Regulations for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution."

5. RE-APPOINTMENT OF MR. SUBHASISH DAS (DIN: 00487972) AS WHOLE TIME DIRECTOR.

To Consider and if thought fit, to pass the following Resolution, with or without Modification (s), as a **Special Resolution:**

"RESOLVED THAT Pursuant to the Provisions of Sections 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made there under and the Applicable Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Including any Statutory Modification(s) or Re-Enactment thereof for the time being in force, and Pursuant to the Recommendation of the Nomination and Remuneration Committee and Approval of the Board of Directors, the Consent of the Members be and is hereby accorded for the Re-Appointment of Mr. Subhasish Das (DIN: 00487972) as Whole Time Director of the Company for a Period of Five (5) Consecutive Years with effect from 1st August 2026 to 31st July 2031 on the existing terms and conditions, including Remuneration, as presently applicable."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, from time to time, to Revise, Vary, Alter or Modify the Remuneration and other Terms and Conditions of the Appointment, in accordance with the Provisions of the Companies Act, 2013, Schedule V thereto and other Applicable Laws and Regulations for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution."

6. RE-APPOINTMENT OF MR. SHASWAT KUMAR ROUT (DIN: 09132535) AS INDEPENDENT DIRECTOR.

To Consider and if thought fit, to pass the following Resolution, with or without Modification (s), as a **Special Resolution:**

"RESOLVED THAT Pursuant to the Provisions of Sections 149, 150, 152 and other Applicable Provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Applicable Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any Statutory Modification(s) or Re-Enactment thereof for the time being in force, and Pursuant to the Recommendation of the Nomination and Remuneration Committee and Approval of the Board of Directors, the Consent of the Members be and is hereby accorded for the Re-Appointment of Mr. Shaswat Kumar Rout (DIN: 09132535), who has Submitted a Declaration confirming that he meets the Criteria of Independence as Prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as an Independent Director of the Company, Not Liable to Retire by Rotation, for a Second Term of Five (5) Consecutive Years with effect from 24th April, 2026 to 23rd April, 2031."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution."

7. RE-APPOINTMENT OF MR. SOUMYA MOHANTY (DIN: 10659790) AS INDEPENDENT DIRECTOR.

To Consider and if thought fit, to pass the following Resolution, with or without Modification (s), as a **Special Resolution:**

"RESOLVED THAT Pursuant to the Provisions of Sections 149, 150, 152 and other Applicable Provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Applicable Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Including any Statutory Modification(s) or Re-

Enactment thereof for the time being in force, and Pursuant to the Recommendation of the Nomination and Remuneration Committee and Approval of the Board of Directors, the Consent of the Members be and is hereby accorded for the Re-Appointment of Mr. Soumya Mohanty (DIN: 10659790) who has submitted a Declaration confirming that he Meets the Criteria of Independence as Prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as an Independent Director of the Company, Not Liable to Retire by Rotation, for a Second Term of Five (5) Consecutive Years with effect from 30th September, 2026 to 29th September, 2031."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution."

8.RE-APPOINTMENT OF MR. AKLANT DAS (DIN: 10773883) AS INDEPENDENT DIRECTOR.

To Consider and if thought fit, to pass the following Resolution, with or without Modification (s), as a **Special Resolution:**

"RESOLVED THAT Pursuant to the Provisions of Sections 149, 150, 152 and other Applicable Provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Applicable Provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Including any Statutory Modification(s) or Re-Enactment thereof for the time being in force, and Pursuant to the Recommendation of the Nomination and Remuneration Committee and Approval of the Board of Directors, the Consent of the Members be and is hereby accorded for the Re-Appointment of Mr. Aklant Das (DIN: 10773883) who has submitted a Declaration confirming that he meets the Criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, as an Independent Director of the Company, Not Liable to Retire by Rotation, for a Second Term of Five (5) Consecutive Years with effect from 30th September, 2026 to 29th September, 2031."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution."

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

**Pralaaju Naik
Company Secretary & Compliance Officer**

Place : Bhubaneswar
Date : 31-08-2026

Registered Office:

Plot No.02, Zone-D, Mancheswar Industrial Estate,
Bhubaneswar, Khurda, Odisha - 751010
Email: cs@galaxy.in : info@galaxy.in

NOTES

1. The Respective Explanatory Statements, Pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 8 of the accompanying Notice are annexed hereto.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself. The proxy need not be a member of the company. The instrument appointing the proxy should be deposited at the registered office of the company not less than Forty-Eight (48) hours before the commencement of meeting. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, A Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders. The holder of proxy shall prove his identity at the time of attending the meeting.

3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
4. Details as required in Regulations 26(4) and 36(3) of the listing regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the directors seeking appointment / re-appointment at the AGM forms integral part of this notice. Requisite declarations have been received from the directors seeking appointment / re-appointment.
5. Members/proxies/authorized representatives are requested to hand over the attendance slip, duly signed in accordance with the specimen signature(s) registered with the company for admission to the meeting hall. Members who hold shares in electronic mode are requested to write the Client ID and DP ID Number and those who hold shares in physical mode are requested to write their folio number in the attendance slip.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their pan to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their pan to the company / registrar.

7. The Board of Directors has recommended a Final Dividend of Rs. 0.35 per equity share of face value of Rs. 10/- each for the Financial Year ended on 31st March, 2026. The Record Date fixed for determining entitlement of Members to said Final Dividend is Friday, 11th September 2026.
8. In accordance with the provisions of the Income Tax Act, 2025 ('the IT Act'), dividend paid on or after 1st April 2020, is taxable in the hands of members and the company is required to deduct tax at source ('TDS') from dividend paid to the members at the applicable rates. In general, to enable the compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act, with their depository participants or in case shares are held in physical form, with the Company or Registrar and Transfer Agent (RTA), by sending E - Mail to Company's E -Mail Address cs@galaxy.in or RTA's E- Mail Address cameo@cameoindia.com.

For Resident Shareholders, the tax shall be deducted at source under Section 393 (1) of the Income Tax Act, 2025 @10% on the amount of dividend declared and paid by the company during the Tax Year ("FY") 2026-27 provided a valid PAN is provided by the member. If PAN is not submitted, TDS would be deducted at 20% as per Section 397(2) of the Income Tax Act, 2025.

For Resident Individual, the TDS shall not be deducted on the dividend payable to a Resident Individual, if the total dividend to be received during FY 2026-27 does not exceed Rs. 10,000/-. Please note that this includes future dividends, if any, which may be declared by the Board in FY 2026-27. Separately, in cases where the member provides Form 121, No tax at source shall be deducted provided that the eligibility conditions are met. PAN is mandatory to avail the benefit of non-deduction of tax at source, Members may send the Form 121 by an E -Mail to cs@galaxy.in latest by 5.00 P.M. (IST), 17th September 2026.

Non-Resident Members can avail beneficial rates under Tax Treaty between India and their Country of Residence, subject to providing necessary documents, with proper attestation and duly signed and filled-in all respects, i.e. No permanent establishment and beneficial ownership declaration, tax residency certificate, Form 41, any other document which may be required to avail the Tax Treaty Benefits by sending an E -Mail to cs@galaxy.in. The aforesaid declarations and documents need to be submitted by the Members by 5.00 P.M. (IST), 17th September 2026.

9. Documents available for inspection: (A). During the period beginning 24 (Twenty-Four) Hours before the time fixed for the AGM , 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 3 (Three) Days of advance notice in writing is given to the Company; (B). Relevant documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the registered office of the company during business hours on all

days except Saturdays, Sundays and Public Holidays up to the date of the AGM: (C). The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. (D) Members desiring any information on the accounts are requested to write to the company at least 10 days prior to the date of the meeting to enable the management to keep the information ready.

10. In order to implement the green initiatives of the government, whereby companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report (s) etc. to their members through electronic mode, your company hereby requests all its members to register their E - Mail ID with the Registrar and Transfer Agent (in case of physical holding) and with the Depository Participant (in case of dematerialized holding), if not yet provided, to promote green initiative.
11. Members may also note that the Annual Report for the Financial Year 2025-2026 and the Notice of the 34th Annual General Meeting will be available on the company's website i.e. <https://www.galaxy.in>, on the website of National Stock Exchange of India Limited (NSE) at <https://www.nseindia.com/>, and on the website of Cameo Corporate Services Limited, Registrar and Transfer Agent (RTA) of the company, i.e. <https://cameoindia.com/>. Members who desire a physical copy of the Annual Report may obtain the same at the venue of the Annual General Meeting, subject to availability.
12. With a view to serving the members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
13. A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 18th September, 2026 (the "Cut Off Date") Only shall be entitled to vote through remote e-voting and at the Annual General Meeting. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the company as on the Cut Off Date.
14. Members are requested to send all communications relating to share related matters to the company's Registrar and Share Transfer Agent (RTA), M/s Cameo Corporate Service Limited, Subramanian Building No.1, Club House Road, Chennai - 600002, E- Mail: cameo@cameoindia.com.
15. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of Annual General Meeting ("remote e-voting") in the manner provided below during the e-voting period.

16. The Remote e-voting period commences on Thursday, 24th September, 2026 (9:00 A.M) and ends on Sunday, 27th September, 2026 (5:00 P.M). During the aforesaid period, members of the company may opt to cast their votes through remote e-voting. At the end of the remote e-voting period, facility will be blocked.
17. At the venue of meeting, voting shall be done through ballot papers ("polling paper") and the members attending the meeting who have not cast their vote by remote e-voting shall be entitled to cast their vote through ballot paper.
18. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.
19. The Board of Directors has appointed M/s. Saroj Ray & Associates, Practising Company Secretaries, (FRN: P2001OR013200) Address- N-6/215, Ground Floor, IRC Village, Bhubaneswar - 751015, Odisha as the scrutinizer to the remote e-voting process, and voting at the venue of the Annual General Meeting in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of e-voting, on the date of the Annual General Meeting, first count the e-votes cast during the Annual General Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the company. The Scrutinizer shall within two working days of conclusion of the meeting submit his report, on the outcome of voting to the Chairman / Managing Director / Company Secretary of the Company.
21. The results together with the scrutinizer's report shall be placed on the website of the company, www.galaxy.in, immediately after the declaration of the results. The results shall also be communicated to the National Stock Exchange of India Limited (NSE).
22. Attendance slip, proxy form and the route map showing directions to reach the venue of the 34th Annual General Meeting is given along with this Annual Report.
23. Members are requested to intimate any change in their name, postal address, e-mail address, telephone/mobile number, bank mandate details, power of attorney registration or other KYC particulars to their respective Depository Participant ("DP"), if the equity shares are held in dematerialised form and to the Registrar and Share Transfer Agent ("RTA"), if the equity shares are held in physical form. Members holding equity shares in physical form are requested to submit the prescribed Form ISR-1, along with the requisite self-attested supporting documents, to the RTA for updating their records.

24. In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Upon such transfer, no claim shall lie against the company in respect of the said dividend. However, members may claim the dividend so transferred from the IEPF Authority by making an application in the prescribed Form IEPF-5, in accordance with the provisions of the act and the Investor Education and Protection Fund (IEPF) Rules.
25. As per the Provisions of Section 72 of the Act, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website and are also available on company's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

27. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 24th September 2026 at 9:00 A.M. and ends on 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Record Date (Cut-Off Date) i.e. 18th September 2026, may cast their vote electronically. The Voting Right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, being 18th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login Method for e-Voting for Individual Shareholders holding Securities in Demat Mode

In terms of SEBI circular dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access E-Voting facility.

Login Method for Individual Shareholders holding Securities in Demat Mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding Securities in Demat Mode with NSDL.	1. For OTP based login you can click on https://e.services.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding Securities in Demat Mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is

Type of Shareholders	Login Method
	also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding Securities in Demat Mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding Securities in Demat Mode for any Technical Issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding Securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding Securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for Shareholders other than Individual Shareholders holding Securities in Demat Mode and Shareholders holding Securities in Physical Mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of Holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold Shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold Shares in Demat Account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding Shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your Demat Account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .PDF file. Open the .PDF file. The password to open the .PDF file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL Account or Folio Number for shares held in physical form. The .PDF file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose E- Mail Ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast Your Vote Electronically on NSDL e-Voting System.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sraconsultants@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those Shareholders whose E-Mail Ids are not registered with the Depositories for procuring User Id and Password and Registration of E Mail Ids for E-Voting for the Resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) by E-Mail to cs@galaxy.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client Master or Copy of Consolidated Account statement, PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@galaxy.in). If you are an individual shareholders holding securities in demat mode, you are requested to refer to the Login Method explained at Step 1 (A) i.e. Login Method for e-Voting for Individual Shareholders Holding Securities in Demat Mode.
3. Alternatively Shareholder/Members may send a request to evoting@nsdl.co.in for procuring User Id and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and E- Mail Id correctly in their demat account in order to access e-Voting facility.

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

Place : Bhubaneswar

Date : 31-08-2026

Registered Office:

Plot No.02, Zone-D, Mancheswar Industrial Estate,
Bhubaneswar, Khurda, Odisha - 751010

Email: cs@galaxy.in ; info@galaxy.in

**Pralaaju Naik
Company Secretary & Compliance Officer**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company.

In Respect of Item No. 4 :

Mr. Dillip Kumar Das is the Promoter and Managing Director of the Company and has been associated with the company for several years. He possesses rich experience in business management, strategic planning and administration and has played a significant role in the growth and development of the company.

The present term of Mr. Dillip Kumar Das as Managing Director is due to expire on 30th June, 2026. Considering his experience, expertise and valuable contribution to the affairs of the company, the Nomination and Remuneration Committee recommended and the Board of Directors at its meetings held on 29th May 2026 approved his re-appointment as Managing Director of the company for a further period of Two (2) consecutive years with effect from 1st July, 2026 to 30th June, 2028 on the existing terms and conditions including remuneration.

The Board is also proposed to be authorised to revise, vary, alter or modify the remuneration and other terms and conditions of the appointment of Mr. Dillip Kumar Das during the aforesaid tenure, in accordance with the provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws and regulations for the time being in force.

Accordingly, the approval of the members is sought by way of a Special Resolution pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Brief Profile of Mr. Dillip Kumar Das, as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are annexed to the Notice.

The Board Recommends the Special Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the members.

Except Mr. Dillip Kumar Das and their Relatives, None of the Directors, Key Managerial Personnel of the Company or their Relatives are concerned or interested, either financially or otherwise in the resolution set out in Item No.4.

In Respect of Item No. 5 :

Mr. Subhasish Das has been serving as Whole Time Director of the Company and possesses extensive experience in the areas of management, administration and business operations. He has made significant contributions towards the growth and operational efficiency of the company.

The Present Term of Mr. Subhasish Das is due to expire on 31st July, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th May 2026 approved his re-appointment as Whole Time Director for a further period of Five (5) consecutive years with effect from 1st August, 2026 to 31st July, 2031 on the existing terms and conditions including remuneration.

The Board is also Proposed to be authorised to revise, vary, alter or modify the remuneration and other terms and conditions of the appointment of Mr. Subhasish Das during the aforesaid tenure, in accordance with the Provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws and regulations for the time being in force.

Accordingly, the approval of the members is sought by way of a Special Resolution pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Brief Profile of Mr. Subhasish Das, as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are annexed to the Notice.

The Board Recommends the Special Resolution as set out in Item No. 5 of the accompanying Notice for the Approval of the Members.

Except Mr. Subhasish Das and their Relatives, None of the Directors, Key Managerial Personnel of the Company or their Relatives are concerned or interested, either financially or otherwise in the resolution set out in Item No.5.

In Respect of Item No. 6 :

Mr. Shaswat Kumar Rout (DIN: 09132535) was appointed as an Independent Director of the Company for a first term of Two (2) Years Commencing from 24th April, 2024. His first term expires on 23rd April, 2026.

Mr. Shaswat Kumar Rout possesses valuable knowledge and experience in the areas of finance, corporate governance and management. During his tenure, he has provided valuable guidance to the Board and has actively participated in the deliberations of the Board and Committees.

The Company has received from Mr. Shaswat Kumar Rout (i) Consent to act as Director, (ii) Declaration Confirming that he meets the Criteria of Independence Prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and (iii) Confirmation that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other Authority.

Pursuant to the Recommendation of the Nomination and Remuneration Committee and based on the performance evaluation of Mr. Shaswat Kumar Rout, the Board of Directors, at their respective meetings held on 29th May, 2026, approved and recommended to the Members the re-appointment of

Mr. Shaswat Kumar Rout (DIN: 09132535) as an Independent Director of the company for a Second Term of Five (5) consecutive years with effect from 24th April, 2026 to 23rd April, 2031, not liable to Retire by Rotation, subject to the approval of the members by way of a Special Resolution.

The Brief Profile of Mr. Shaswat Kumar Rout as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are annexed to the Notice.

The Board Recommends the Special Resolution as set out in Item No. 6 of the accompanying Notice for the approval of the members.

Except Mr. Shaswat Kumar Rout and his Relatives, None of the Directors, Key Managerial Personnel of the Company or their Relatives are concerned or interested, either financially or otherwise in the resolution set out in Item No.6.

In Respect of Item No. 7 :

Mr. Soumya Mohanty (DIN: 10659790) was appointed as an Independent Director of the Company for a first term of Two (2) Years commencing from 30th September 2024. His first term expires on 29th September 2026.

Mr. Soumya Mohanty Possesses expertise in the areas of business management, corporate affairs and governance. The Board has benefited from his professional knowledge and independent judgement during his tenure as an Independent Director.

Pursuant to the Recommendation of the Nomination and Remuneration Committee and based on the performance evaluation of Mr. Soumya Mohanty, the Board of Directors, at their respective meetings held on 29th May, 2026, approved and recommended to the members the re-appointment of Mr. Soumya Mohanty, (DIN: 10659790) as an Independent Director of the Company for a Second Term of Five (5) consecutive years with effect from 30th September 2026 to 29th September 2031, not liable to Retire by Rotation, subject to the approval of the members by way of a Special Resolution.

The Brief Profile of Mr. Soumya Mohanty as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are annexed to the Notice.

The Board Recommends the Special Resolution as set out in Item No. 7 of the accompanying Notice for the approval of the members.

Except Mr. Soumya Mohanty and his Relatives, None of the Directors, Key Managerial Personnel of the Company or their Relatives are concerned or interested, either financially or otherwise in the resolution set out in Item No.7.

In Respect of Item No. 8 :

Mr. Aklant Das (DIN: 10773883) was appointed as an Independent Director of the Company for a first term of Two (2) Years commencing from 30th September 2024. His first term expires on 29th September 2026.

Mr. Aklant Das possesses knowledge and experience in the fields of business management, corporate governance and strategic planning. His guidance and independent perspective have contributed significantly to the functioning of the Board and its Committees.

Pursuant to the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation of Mr. Aklant Das, the Board of Directors, at their respective meetings held on 29th May, 2026, approved and recommended to the members the re-appointment of Mr. Aklant Das, (DIN: 10773883) as an Independent Director of the Company for a Second Term of Five (5) consecutive years with effect from 30th September 2026 to 29th September 2031, not liable to Retire by Rotation, subject to the approval of the members by way of a Special Resolution.

The Brief Profile of Mr. Aklant Das as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are annexed to the Notice.

The Board Recommends the Special Resolution as set out in Item No. 8 of the accompanying Notice for the approval of the members.

Except Mr. Aklant Das and his Relatives, None of the Directors, Key Managerial Personnel of the Company or their Relatives are concerned or interested, either financially or otherwise in the resolution set out in Item No. 8.

ANNEXURE TO NOTICE

Details of Directors Seeking Appointment/Re-Appointment at the Annual General Meeting Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

Name	Mr. Dillip Kumar Das	Mr. Subhasish Das	Mr. Shaswat Kumar Rout
DIN	00402931	00487972	09132535
Designation	Managing Director	Whole Time Director	Independent Director
Age	78 Years	49 Years	40 Years
Brief Profile	Associated with the Company Since its Inception and has Played a Pivotal Role in Establishing and Developing its Business Operations. He is a Visionary Entrepreneur with Strong Leadership and Strategic Management Capabilities.	He Possesses extensive experience in the Pharmaceutical Industry and has been Instrumental in strengthening the Company's Market Presence, Driving Business Growth and Enhancing Operational Efficiency through Strategic Leadership and a Result Oriented Approach.	He Possesses extensive Professional Experience in the fields of Corporate and Commercial Laws, Civil and Criminal Laws, Commercial Taxation and Company Law. He has developed Strong Expertise in Legal Advisory, Regulatory Compliance, Corporate Governance and Litigation Matters, with a thorough Understanding of the Legal and Regulatory Framework applicable to Corporates and Business Entities.
Expertise in Specific Functional Area	Manufacturing Operations, Strategic Planning, Business Development, Administration Policy Formulation, New Product Development, Growth and Expansion Strategies.	Sales & Marketing, Business Development, Supply Chain Management, Market Development, Strategic Planning, Customer Relationship Management and Operational Management.	Corporate and Commercial Laws, Companies Act, 2013, SEBI Regulations, Corporate Governance, Regulatory Compliance, Legal Advisory, Litigation, Commercial Taxation, Risk Management and Secretarial & Corporate Compliance Matters.
Qualification	Graduate in Electrical Engineering from University College of Engineering, Burla, Sambalpur.	Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar.	Graduate and Master Degree in Commerce and LLM (Corporate & Commercial Laws) from SOA University.
Experience	Over 52 Years of Experience in the Pharmaceutical Industry	Over 23 Years of Experience in the Pharmaceutical Industry.	More than 8 Years
Terms and Conditions of Appointment	Re-Appointed as Managing Director for a Term of 2 (Two) Consecutive Years from 1st July, 2026 to 30th June, 2028, Liable to Retire by	Re-Appointed as Whole Time Director for a Term of 5 (Five) Consecutive Years from 1st August, 2026 to 31st July, 2031,	Re-Appointed as Independent Director for a Second Term of 5 (Five) Consecutive Years from 24th April 2026 to 23rd April 2031, Not Liable to Retire by Rotation.

Details of Directors Seeking Appointment/Re-Appointment at the Annual General Meeting Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

Name	Mr. Soumya Mohanty	Mr. Aklant Das
DIN	10659790	10773883
Designation	Independent Director	Independent Director
Age	39 Years	31 Years
Brief Profile	He Possesses diverse Professional Experience across Multiple Industry Sectors with strong knowledge of Financial and Corporate Governance Matters. He has Contributed Significantly to strengthening Financial Controls, Improving Operational Efficiency and Supporting Strategic Decision Making through Effective Financial Management Practices.	He Possesses experience across Management and Technical Domains with a Strong Understanding of Operational Processes and Technology Driven Business Practices. He has contributed to enhancing Operational Efficiency through the Integration of Technical Solutions, Process Improvements and Innovative Business Strategies.
Expertise in Specific Functional Area	Financial Management, Equity Research, Valuation, Budgeting, Investment Management, Capital Markets, Corporate Governance, Financial Planning and Analysis, Policy Formulation and Strategic Decision Making.	Operations Management, Process Improvement, Technology Integration, Business Strategy, Digital Marketing, Cost Optimization, Productivity Enhancement, Project Management and Technology Enabled Business Solutions
Qualification	Graduate, Master of Laws (LL.M.) in Corporate Governance Law from the University of Portsmouth (2018) and Qualified Company Secretary from the Chartered Governance Institute, UK (2019).	B. Tech in Mechanical Engineering from ITER Bhubaneswar
Experience	Over 16 Years of Diverse Professional Experience across various Industry Sectors.	Around 6 Years of Experience.
Terms and Conditions of Appointment	Re-Appointed as Independent Director for a Second Term of 5 (Five) Consecutive Years from 30th September 2026 to 29th September 2031, Not Liable to Retire by Rotation.	Re-Appointed as Independent Director for a Second Term of 5 (Five) Consecutive Years from 30th September 2026 to 29th September 2031, Not Liable to Retire by Rotation.

Listed Entities in which the Director has Resigned in the Past Three Years	Nil	Nil
Date of Board Appointment	30th September 2024	30th September 2024
No of Board Meetings attended During the Year (As on 31.03. 2026)	6/6 Board Meetings during the Financial Year 2025-2026	6/6 Board Meetings during the Financial Year 2025-2026
Relationship with other Directors and other Key Managerial Personnel of the Company	Nil	Nil
Shares Held in the Company (As on 31.03.2026)	Nil	Nil
Directorship in Other Companies	Nil	Nil
Chairman/Member of the Committees of other Companies on which he is a Director Includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil

DIRECTOR'S REPORT

To,
The Members,
Galaxy Medicare Limited
Bhubaneswar

Your Directors have great pleasure in presenting the 34th Annual Report on the business and operations of the company together with the Audited Financial Statements and Auditors' Report for the Financial Year Ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE

The Summarized Financial Results of our operations for the Financial Year Ending on 31st March 2026 is detailed hereunder

(Rupees in Lakhs)

PARTICULARS	2025-2026	2024-2025	(%)
Revenue from Operation	4000.33	3920.16	2%
Other Income	131.20	106.66	19%
Total Income	4131.53	4026.82	3%
Total Expenses	3660.85	3573.46	2%
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax	470.68	453.36	4%
Less : Exceptional Items	-	-	-
Profit/(Loss) Before Tax	470.68	453.37	4%
Tax Expenses:			
(a) Current Tax	(115.13)	(106.99)	
(b) Deferred Tax	(18.09)	(9.92)	
(c) Income Tax for Earlier Years	4.35	0.58	
Net Profit / (Loss) After Tax	341.81	337.05	1%

2. BUSINESS OUTLOOK.

The demand for quality medical consumables, wound care products and surgical dressings is expected to remain strong in the coming years, supported by the continuous expansion of healthcare infrastructure, increasing healthcare awareness, rising surgical procedures and a growing emphasis on infection prevention and patient safety. Government initiatives to improve healthcare accessibility, along with increasing investments in hospitals and healthcare facilities, are expected to further drive growth in the healthcare and medical consumables industry.

During FY 2026-27, the Company expects to achieve growth of 10% or more, supported by increasing demand, expansion of its customer base and focused market development initiatives. The Company is also placing greater emphasis on export opportunities and international market expansion. In this regard, the Company's team recently visited Tashkent in Uzbekistan and Nairobi in Kenya for business purposes to explore potential customers and strengthen its international presence.

Going forward, the company aims to expand its customer base and strengthen its presence in both domestic and international markets through product development and market expansion initiatives. With its established portfolio of wound care, surgical dressing and orthopedic products and the support of an experienced management team, the company remains confident of sustaining its growth momentum and creating long-term value for its stakeholders.

3. REPORT ON PERFORMANCE OF SUBSIDIARY / JOINT VENTURE / ASSOCIATES COMPANIES.

During the year under review, the company did not have any subsidiary, joint venture or associate company.

4. TRANSFER TO RESERVES.

During the year an amount of Rs. 341.81 Lakhs has been transferred to Reserve & Surplus Account of the Company and the Total General Reserve as on the close of the Financial Year stood at Rs. 840.80 Lakhs.

5. DIVIDEND.

The Board of Directors has recommended a final dividend at a rate of Rs.0.35 (Rupees Thirty-Five Paise Only) on the face value of rs.10/- each fully paid up for the Financial Year 2025-2026.

6. SHARES IN SUSPENSE ACCOUNT.

There are No Shares in Suspense Account during the year under review.

7. SHARES IN UNCLAIMED SUSPENSE ACCOUNT.

There are No Shares in Unclaimed Suspense Account during the year under review.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

During the financial year under review, there was No Unpaid or Unclaimed Dividend liable to be transferred to the Investor Education and Protection Fund (IEPF).

9. COMPULSORY TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") SUSPENSE ACCOUNT.

During the financial year under review, No Equity Shares were required to be transferred to the Investor Education and Protection Fund (IEPF) Account.

10. SHARE CAPITAL.

- 1) The Authorized Share Capital of the Company as on 31st March, 2026 was Rs.18,00,00,000/- divided into 1,80,00,000/- Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- 2) The Paid Up Equity Share Capital of the Company as on 31st March, 2025 was Rs.11,86,39,830, divided into 1,18,63,983 Equity Shares of Rs.10 each. During the year, the Company issued and allotted 33,08,000 Equity Shares of Rs.10 each. Accordingly, as on 31st March, 2026, the Total Paid Up Equity Share Capital of the Company stood at Rs.15,17,19,830, divided into 1,51,71,983 Equity Shares of Rs. 10 each.

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.

11. REVISION OF FINANCIAL STATEMENT OR BOARD REPORT.

There is No Revision of Financial Statements of the Company during the last year.

12. INITIAL PUBLIC OFFER (IPO) AND LISTING INFORMATION.

During the year under review, the Company successfully completed an Initial Public Offer (IPO) of 33,08,000 Equity Shares having a face value of Rs.10/- each, at a price of Rs. 54/- per Share, (including a premium of Rs. 44/- per share). With the valuable support and confidence of our shareholders and stakeholders, the IPO was fully subscribed and the Company's Shares were successfully Listed on the SME Emerge Platform of the National Stock Exchange of India Limited (NSE) on 17th September 2025. The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2025-26 to the National Stock Exchange of India Limited (NSE) where the Company's Shares are listed.

13. DEMATERIALISATION OF EQUITY SHARES.

All the Equity Shares of the Company are held in Dematerialized Form with the National Securities Depository Limited and Central Depository Services (India) Limited (the Depository Participants. The International Securities Identification Number (ISIN) of the Company is INE09A801015.

14. BOARD OF DIRECTORS

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 Financial Year 2025-26, there was No Change in the Composition of the Board of Directors or in the Designation of any Director of the Company.

In accordance with the Provisions of Section 152(6) of the Companies Act, 2013 read with the Companies Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mrs. Kiran Das (DIN:02848791), Director of the Company is liable to Retire by Rotation at the forthcoming 34th Annual General Meeting (AGM) being eligible, has offered herself for re - appointment.

15. KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to Section 203 of the Companies Act, 2013, the Company had the following Key Managerial Personnel as on 31st March, 2026:

SL NO.	NAME	DESIGNATION
1	Mr. Dillip Kumar Das	Managing Director
2	Mr. Subhasish Das	Whole Time Director
3	Mrs. Kiran Das	Whole Time Director
4	Mr. Tapas Kumar Dhal	Chief Financial Officer
5	Mr. Pralaaju Naik	Company Secretary and Compliance Officer

16. INDEPENDENT DIRECTORS

The Company had following Independent Directors as on 31st March, 2026:

SL NO.	NAME	DESIGNATION
1	Mr. Shaswat Kumar Rout	Independent Director
2	Mr. Soumya Mohanty	Independent Director
3	Mr. Aklant Das	Independent Director

All the Independent Directors of the Company are Registered with the Databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with the Applicable Provisions of the Companies Act, 2013 and the relevant Rules made there under. The Company has received Declarations from all Independent Directors confirming that they meet the Criteria of Independence Prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. All the Independent Directors of the Company have complied with the Code for Independent Directors Prescribed in Schedule IV to the Companies Act, 2013.

The Criteria for determining Qualifications, Positive Attributes and Independence of Directors as well as the Policy on Familiarization Programmes are available on the Company's Website www.galaxy.in and can be accessed at https://www.galaxy.in/corporate_policies.html.

A Separate Meeting of the Independent Directors was held on 25th March, 2026 in Terms of Provisions of Schedule IV of the Companies Act, 2013. All the Independent Directors of the Company were Present at the Meeting.

17. MEETING OF BOARD OF DIRECTORS/COMMITTEES

A. BOARD MEETING

In compliance with the provisions of Section 173(1) of the Companies Act, 2013, Six (6) Meetings of the Board of Directors were held during the financial year under review. The gap between any 2 (Two) consecutive Board Meetings did not exceed 120 Days, as Prescribed under the Companies Act, 2013. Proper Notices of the meetings were given to all Directors and the proceedings thereof were duly recorded and signed in the Minutes Book maintained for the purpose in accordance with the applicable provisions of the Act.

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	23.06.2025	6	5
2	30.06.2025	6	6
3	20.08.2025	6	6
4	10.12.2025	6	6
5	12.01.2026	6	6
6	28.03.2026	6	6

B. AUDIT COMMITTEE.

In terms of the provisions of Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee comprising the following Members:

SL NO	NAME	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

During the Financial Year 2025-26, there were No Changes in the Composition of the Audit Committee. The Audit Committee met Three (3) Times during the Financial Year 2025-26 on 23rd June 2025, 20th August 2025 and 10th December 2025. All the Members of the Audit Committee were present at all the Meetings held during the year.

C. NOMINATION AND REMUNERATION COMMITTEE

In terms of provision of Section 178, the Board 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	Mr. Aklant Das	Member	Independent Director

The Composition of the Nomination & Remuneration Committee was Reconstituted on 17th October, 2025. Prior to the Reconstitution, Mrs. Kiran Das was a Member of the Committee and Mr. Aklant Das was Inducted as a Member upon Reconstitution.

During the Financial Year 2025-26, One (1) Meeting of the Nomination and Remuneration Committee was held on 20th August, 2025. Mr. Shaswat Kumar Rout, Mr. Soumya Mohanty and Mrs. Kiran Das, being the Members of the Committee on the date of the Meeting, attended the Meeting.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE.

In terms of provision of Section 178(5) the Board 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

The Stakeholders' Relationship Committee was constituted during the Financial Year 2025-26 upon listing of the Company's Equity Shares on NSE Emerge. There were No changes in the composition of the Stakeholders' Relationship Committee from the date of its constitution till 31st March, 2026.

During the Financial Year 2025-26, One (1) Meeting of the Stakeholders' Relationship Committee was held on 28th March, 2026. All the Members of the Committee were Present at the Meeting.

E. INITIAL PUBLIC OFFER (IPO) COMMITTEE.

During the year under review, the Board of Directors constituted an IPO 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

The Composition of the IPO Committee remained unchanged during the Financial Year 2025-26.

The Committee met Four (4) Times during the Financial Year 2025-26 on 20th August, 2025, 23rd August, 2025, 13th September, 2025 and 15th September, 2025. All the Members of the Committee were present at all the meetings held during the year.

F. 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.

18. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been No change in the nature of business of the Company.

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) That that in the Preparation of the Annual Accounts for the year ended on 31st March, 2026, 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, 2026 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.
- vi) That proper system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. ANNUAL RETURN.

Pursuant to the Provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company for the Financial Year Ended on 31st March, 2026 is available on the Company's website, www.galaxy.in and can be accessed at https://www.galaxy.in/annual_return.html.

21. VIGIL MECHANISM

The Company has established vigil mechanism through its whistle blower policy approved and adopted by the Board of Directors in Compliance with Section 177 of the Companies Act, 2013.

The vigil mechanism provides a proper platform to the Directors and Employees to report their genuine concerns or any instances of illegal or unethical practices, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy and Disclosure/Leak of Unpublished Price Sensitive Information to Audit Committee or its Chairperson.

The policy also provides adequate safeguards against victimization of Director(s) or Employee(s) or any other Person who avail the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. During the Financial Year 2025-26, No incidents have been reported under whistle blower policy. No personnel of the company were denied access to the Audit Committee. The whistle blower policy of the company can be accessed at the website of the company at <https://www.galaxy.in>.

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, the performance evaluation of Independent Directors has been done by all Directors except Director being evaluated and performance evaluation of the Committees of the Board and Individual Directors has been done by the entire Board of Directors as a whole. The structured rating sheets for evaluation of Independent Directors, its own performance, and that of its Committees and Individual Directors were placed down before the Directors. Directors assigned the specific ratings in rating sheets after taking into consideration various aspects and vital feedback was received from them on how the Board currently operates and how it might improve its effectiveness. The Board of Directors has expressed its satisfaction with the evaluation process.

23. STATUTORY AUDITORS

M/s. A.K. Sabat & Co., Chartered Accountants, Bhubaneswar (Firm Registration No. 321012E), 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 in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013.

There are No qualifications or adverse remarks in the Auditors Report given by M/s. A.K. Sabat & Co., Chartered Accountants, which required any clarification/explanation. The notes on financial statements are self-explanatory and needs no further explanation.

24. INTERNAL AUDITOR

The Company has Appointed PBM & Associates, Chartered Accountant, Bhubaneswar having Firm Registration No. 325307E as the Internal Auditor for Financial Year 2025-26.

25. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Cost Records are required to be maintained by your Company and the same are maintained. However, Cost Audit was not applicable to the Company during the year under review.

26. BOARD'S COMMENT ON THE QUALIFICATION OR RESERVATIONS, IF ANY GIVEN BY THE STATUTORY AUDITOR AND SECRETARIAL AUDITOR

There are No Qualifications, Reservations, Adverse Remarks or Disclaimers made by the Statutory Auditor and Secretarial Auditor in their respective Reports. Accordingly, No Comments or Explanations from the Board are required. Moreover, the Board of Directors States that the Company has always adhered to the Companies Act, SEBI Laws, its Rules and Regulations and all Other Laws Applicable to it.

27. STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Company confirms that there was No Deviation or Variation in the Utilization of Proceeds from the Funds raised through the Initial Public Offer (IPO) during the Financial Year 2025-26. The Funds were utilized for the purposes for which they were raised, as disclosed in the relevant offer document.

28. COMPLIANCE WITH SECRETARIAL STANDARDS

During the Year under Review, the Company complied with all Applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

29. 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.

30. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report highlighting the detailed review of operations, performance and future outlook of your Company.

31. PARTICULARS OF LOANS GUARANTEE AND INVESTMENTS

The Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form a part of the Notes to the Financial Statements Provided in this Annual Report.

32. RELATED PARTY TRANSACTION

All Related Party Transactions entered during the Financial Year 2025-26 were on Arm's Length Basis and in the Ordinary Course of Business. There were No materials significant related party transactions entered into by the company which may have a potential conflict with the interest of the Company. Accordingly, as per Provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, Disclosure of Related Party Transactions in Form AOC-2 is Annexed as Annexure - I.

33. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, M/s. Saroj Ray & Associates, Company Secretaries, Bhubaneswar, conducted the Secretarial Audit of the Company for the Financial Year Ended on 31st March, 2026. The Secretarial Audit Report in Form MR-3 forms part of this Annual Report and is Annexed herewith as Annexure - II.

34. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Remuneration Paid to Directors, Key Managerial Personnel and other Employees of the Company during the Financial Year 2025-26 was in conformity with the Nomination and Remuneration Policy of the Company.

The Information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- I) The Percentage Increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year 2025-26 and the Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26 are as under:

Sl. No.	Name of the Directors/ Key Managerial Personnel	Designation	Ratio of Remuneration of Directors to Median Remuneration of Employees	Percentage (%) Increase in Remuneration
1.	Mr. Dillip Kumar Das	Managing Director	10.89:1	0
2.	Mr. Subhasish Das	Whole-Time Director	13.73:1	48.38
3	Mrs. Kiran Das	Whole-Time Director	4.08:1	0
4	Mr. Tapas Kumar Dhal	Chief Financial Officer	5.10:1	15.08
5	Mr. Pralaaaju Naik	Company Secretary and Compliance Officer	3.31:1	6.67

ii) Percentage Increase in Remuneration of Independent Directors:

Sl. No.	Name of the Directors/ Key Managerial Personnel	Ratio to Median	% of Increase
1	Mr. Shaswat Kumar Rout	Independent Directors were paid only Sitting Fees for attending Meetings of the Board and Committees of the Board. Hence, Ratio to Median is Not Applicable.	Not Applicable
2	Mr. Soumya Mohanty		
3	Mr. Aklant Das		

iii) The Percentage Increase in the Median Remuneration of Employees for the Financial Year 2025-26: 4.42%

iv) Number of Permanent Employees on Rolls of the Company as on 31st March 2026: 137

v) Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the Last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration and Justification thereof and point out if there are any exceptional circumstances for Increase in the Managerial Remuneration:

The average increase in the salaries of employees, other than the managerial personnel, during the Financial Year 2025-26 was 5.99%. the average increase in remuneration of the Directors and Key Managerial Personnel during the Financial Year 2025-26 was 14.03%. The Remuneration Paid to the Directors and Key Managerial Personnel is commensurate with their responsibilities, experience and industry benchmarks and is aligned with the performance of the Company.

vi) Affirmation that the Remuneration is as per Remuneration Policy of the Company :

The Company affirms that the Remuneration is as per the Remuneration Policy of the Company.

vii) Employees who are Employed throughout the Year and in receipt of Remuneration aggregating Rs. 1,02,00,000/- (One Crore and Two Lakh Rupees) or More Per Year : NIL.

viii) Employees who are employed for a part of the Financial Year, was in receipt of Remuneration for any Part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- (Eight Lakh and Fifty Thousand Rupees) Per Month : NIL.

- ix) **Employees who are employed throughout the year or part thereof, is in receipt of Remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his Spouse and Dependent Children not less than Two Percent of the Equity Shares of the Company : NIL.**

35. CODE OF CONDUCT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. As required the said Code has been posted on the website of the Company <http://www.galaxy.in>. All the Board Members and Senior Management Personnel have affirmed compliance with the code for the year ended on 31st March 2026.

36. DEPOSITS

The Company has not accepted any Deposit during the year and there was No Deposit at the beginning of the year. Therefore, Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter VI of the Companies Act 2013 relating to acceptance of Deposits are Not applicable to the Company.

37. CORPORATE GOVERNANCE

The Company is Listed on the SME Emerge Platform of the National Stock Exchange of India Limited (NSE). Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Requirements relating to Corporate Governance, as Specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26 and 27, Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of the said Regulations are not Applicable to the Company. Accordingly, the Corporate Governance Report does not form Part of this Annual Report

38. POLICIES OF THE COMPANY

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") mandated the formulation of certain policies for all listed Companies. All our corporate governance policies are available on the Company's Website, www.galaxy.in. The policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement.

The following policies that have been adopted by the Company are as follows:

- Archival Policy
- Code of Conduct for Prevention of Insider Trading.
- Code of Practices - Unpublished Price Sensitive Information (UPSI).
- Dividend Distribution Policy.
- Policy on Familiarization Programmes for Independent Directors.
- Familiarisation for Independent Director.
- Policy for Determination of Materiality of Events & Information.

- Policy on Prevention of Sexual Harassment at Workplace.
- Policy for Procedure of Inquiry in Case of Leak of UPSI.
- Risk Management Policy.
- Policy on Board Diversity.
- Code of Conduct of Directors & Senior Management Personnel.
- Policy on Preservation of Documents.
- Policy on Related Party Transaction.
- Whistle Blower & Vigil Mechanism Policy.
- Policy of Material Creditors & Litigations.

39. 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.

40. RISK MANAGEMENT POLICY

Risk Management is an integral part of the company's business operations and governance framework. The company has established a comprehensive risk management framework for the identification, assessment, monitoring and mitigation of risks and has laid down adequate procedures, which are periodically reviewed by the Board of Directors. The major risks identified by the company include business, operational, financial, human resource, environmental and statutory compliance risks, for which appropriate mitigation measures and internal control systems have been implemented. The Board is satisfied that adequate systems are in place for effectively identifying and managing risks. During the Financial Year 2025-26, No Risk was identified which, in the opinion of the Board, may threaten the existence of the Company.

41. 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. 160.63 Lakhs
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EARNING IN FOREIGN CURRENCY.

Export on FOB Basis (Excluding INR Denominated Exports to Nepal)	Rs. 892.98 Lakhs
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42. HUMAN RESOURCES

Your company treats its “Human Resources” as one of its most important assets. Your company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your company thrust is on the promotion of talent internally through job rotation and job enlargement.

43. 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, 2025-26, No complaint pertaining to Sexual Harassment was received by the Company.

44. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During the year under review the Company has complied with the provisions of the Maternity Benefit Act, 1961.

45. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

There was No application made or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

46. 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.

47. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS.

During the year under review, the Company successfully completed Initial Public Offering (IPO) and its Equity Shares were Listed on NSE Emerge with effect from 17th September, 2025, after obtaining require approvals from SEBI, Designated Stock Exchange i.e. National Stock Exchange of India Limited (NSE) and other relevant authorities.

Other than approval received in the ordinary course of listing, there were No significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

48. REPORTING OF FRAUD UNDER SECTION 143(12)

During the financial year under review, No fraud has been reported by the Statutory Auditors, Secretarial Auditor or Internal Auditor under Section 143(12) of the Companies Act, 2013.

49. GREEN INITIATIVES.

The Electronic Copies of the Annual Report for Financial Year 2025-26 and the Notice of the 34th Annual General Meeting is being sent to all Shareholders whose E - Mail addresses are registered with the Company / Depository Participants (DP)

50. GENERAL DISCLOSURES.

Your Directors state that No disclosure or reporting is required in respect of the following Items as there were No Transactions on these Items during the year under review:

1. Issue of Bonus Shares and/or Right Shares.
2. Issue of Equity Shares with Differential Rights as to Dividend, Voting or Otherwise.
3. Issue of Shares to Employees of the Company under Employee Stock Option Scheme.
4. Issue of Shares (including Sweat Equity Shares) to Directors or Employees of the Company under Any Scheme.
5. Buy Back of Shares.

51. ACKNOWLEDGEMENT.

The Board sincerely expresses its gratitude to the Government of India, SEBI, RBI, the Government of Odisha, other State Governments, Agencies, Customers, Business Associates, Vendors, Suppliers, Bankers and Shareholders for their continued support, guidance and co-operation and look forward to their continued association in the future.

The Board of Directors also places on record its sincere appreciation and gratitude to all the Employees at every levels for their hard work, commitment, cooperation and dedication throughout the year.

For and on behalf of the Board of Directors

Place : Bhubaneswar

Date : 31-08-2026

Mr. Dillip Kumar Das
(Managing Director)
DIN: 00402931

Mr. Subhasish Das
(Director)
DIN: 00487972

Annexure- I
FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of Particulars of Contracts/Arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under Third Proviso thereto.

1. Details of Contracts or Arrangements or Transactions Not At Arm's Length Basis:

During the year under review, the Company has not entered into any Contracts or Arrangements with any of the Related Party which are not on Arm's Length Basis.

2. Details of Material Contracts or Arrangement or Transactions At Arm's Length Basis:

SL. No	Name(s) of the Related Party and Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ Arrangement / Transactions	Salient Terms of the Contract or Arrangement or Transactions Including the Value, If Any (Amount in Lakhs)	Date(s) of Approval by the Board, If Any	Amount Paid Advance, If Any
1	Oricon Industries Private Limited (Group Company)	Manpower Supply Services	During Financial Year 2025 - 2026	Availing of Manpower Supply Services on an Arm's Length Basis. Transaction Value: Rs. 132.15 Lakhs	29.05.2026	Nil

For and on behalf of the Board of Directors

Place: Bhubaneswar

Date:

Mr. Dillip Kumar Das
(Managing Director)
DIN: 00402931

Mr. Subhasish Das
(Director)
DIN: 00487972

MANAGEMENT DISCUSSION & ANALYSIS

Galaxy Medicare Limited

For the Financial Year 2025-26

1. Economic and Industry Overview

The Financial Year 2025-26 witnessed steady growth in India's healthcare and medical devices sector, supported by increasing healthcare expenditure, expansion of hospital infrastructure, growing awareness of preventive healthcare, and government initiatives promoting domestic manufacturing under the "Make in India" programme.

The Indian medical consumables market continued to experience rising demand from hospitals, nursing homes, diagnostic centers, government healthcare institutions, and export markets. Demand for wound care products, surgical dressings, POP bandages, medical tapes, and disposable medical products remained stable throughout the year.

The healthcare sector is increasingly focusing on quality, affordability, infection control, and patient safety. These trends create long-term opportunities for companies engaged in manufacturing essential medical consumables such as Galaxy Medicare Limited.

2. Company Overview

Galaxy Medicare Limited is engaged in the manufacturing, trading, and export of medical devices and healthcare consumables. The Company's product portfolio includes:

- POP Bandages
- Surgical Dressings
- Medical Tapes
- Wound Care Products
- Healthcare Consumables
- Institutional Medical Supplies

The Company serves multiple customer segments through:

- Own branded products
- OEM manufacturing
- Government procurement agencies
- Hospitals and healthcare institutions
- Export customers
- Distribution and trading networks

This diversified business model helps reduce dependence on any single market segment while ensuring consistent demand generation.

3. Financial Performance Review

Revenue Performance

During FY 2025-26, the Company reported revenue from operations of approximately Rs. 40.00 Crore compared with Rs. 39.20 Crore in FY 2024 - 25, reflecting stable growth despite competitive market conditions.

The Company Focused on:

- Strengthening Customer Relationships.
- Expanding Distribution Reach.
- Improving Product Availability .
- Maintaining Competitive Pricing.
- Enhancing Operational Efficiency

The Healthcare Consumables segment remained the primary contributor to overall revenue.

Profitability Performance

Profit After Tax Increased to Rs. 3.42 Crore from Rs. 3.37 Crore in the Previous Year. The Company maintained Profitability despite:

- Raw Material Price Fluctuations
- Competitive Pricing Pressure
- Increased Compliance Requirements
- Logistics and Supply Chain Challenges

Management's focus on Cost Control and efficient resource utilization supported profitability during the Year.

Dividend Recommendation

The Board of Directors has recommended a Final Dividend of Rs. 0.35 Per Equity Share for FY 2025-26, subject to Shareholders' Approval at the Annual General Meeting.

The Recommendation reflects Management's confidence in the Company's Financial Stability while balancing Future Growth Requirements and Shareholder Returns.

4. Operational Performance.

The Company continued to improve operational efficiencies throughout the year through:

Manufacturing Excellence

- Better Production Planning.
- Improved Capacity Utilization.
- Reduction in Process Wastage.
- Focus on Product Quality.

Supply Chain Management.

- Timely Procurement of Raw Materials
- Strong Vendor Relationships.
- Inventory Optimization.
- Improved Logistics Coordination.

Customer Service.

- Faster Order Execution
- Consistent Product Quality
- Improved after Sales Support
- Enhanced Customer Retention

The Company remains committed to maintaining high manufacturing standards and regulatory compliance across all operations.

5. Strengths of the Company.

Galaxy Medicare possesses several strategic strengths that support long term growth.

Established Product Portfolio.

The Company has built a diversified healthcare consumables portfolio catering to multiple healthcare applications.

Strong Market Presence.

The Company has developed relationships with:

- Hospitals
- Government Agencies
- Medical Distributors
- Export Customers
- OEM Clients

Experienced Management Team.

The Leadership team brings extensive experience in Healthcare product manufacturing, marketing and business development.

Financial Discipline.

The Company continues to maintain prudent financial management practices, helping sustain profitability and liquidity.

Quality Focus.

Consistent emphasis on quality assurance helps maintain customer confidence and repeat business.

6. Opportunities.

Management believes significant growth Opportunities exist in the Healthcare Sector.

Expansion of Healthcare Infrastructure.

Increasing investments in Hospitals and Healthcare facilities across India will drive demand for medical consumables.

Government Healthcare Programs

Government Healthcare initiatives continue to improve access to healthcare services, creating additional market opportunities.

Export Growth

Emerging Markets in:

- Africa
- Middle East
- South Asia
- South East Asia

offer potential opportunities for expanding exports.

Product Diversification

The Company is evaluating opportunities to introduce value-added healthcare products and expand its medical consumables portfolio.

OEM Manufacturing Growth

Increasing outsourcing by healthcare brands creates opportunities for OEM manufacturing partnerships.

7. Risks and Concerns

While the business outlook remains positive, management continues to monitor various risks.

Raw Material Price Volatility

Fluctuations in Prices of:

- Cotton Products
- Chemicals
- Packaging Materials
- Medical Grade Inputs

may affect margins.

Competition

The Healthcare consumables Industry remains highly competitive with both Domestic and International players.

Regulatory Changes

Changes in Healthcare regulations, quality standards and compliance requirements may impact operations.

Foreign Exchange Risk

Export Revenues may be affected by currency fluctuations.

Supply Chain Disruptions

Global geopolitical developments and logistics disruptions can impact procurement and delivery schedules.

Management continuously reviews these risks and implements mitigation measures wherever necessary.

8. Internal Control Systems and Adequacy

The Company has established adequate internal control systems designed to ensure:

- Protection of Assets.
- Accuracy of Financial Reporting.
- Compliance with Laws and Regulations.
- Efficient Utilization of Resources.
- Prevention and Detection of Fraud.

The Internal Control Framework includes:

Financial Controls.

- Budgetary Controls.
- Authorization Procedures.
- Periodic Financial Reviews.

Operational Controls.

- Inventory Management Systems.
- Production Monitoring.
- Procurement Controls.

Audit Mechanisms.

- Internal Audits.
- Statutory Audits.
- Management Reviews.
- Board Oversight.

The Statutory Auditors have issued an Unmodified Opinion on the Company's Financial Statements for FY 2025 - 26.

9. Human Resources.

Employees remain one of the Company's most valuable assets. The Company's HR strategy focuses on:

Talent Development.

- Employee Training.
- Technical Skill Enhancement.
- Leadership Development.

Employee Welfare

- Safe Working Environment.
- Health and Safety Measures.
- Employee Engagement Initiatives.

Industrial Relations

The Company maintained cordial and harmonious industrial relations throughout the year. Management appreciates the dedication, commitment and contribution of all employees toward the company's performance.

10. Corporate Governance

Galaxy Medicare remains committed to maintaining high standards of Corporate Governance through:

- Transparency
- Accountability
- Ethical Business Practices
- Regulatory Compliance
- Stakeholder Engagement

The Board continues to provide strategic guidance while ensuring compliance with applicable laws and governance standards.

11. Future Outlook (FY 2026 - 27)

Looking ahead, Management remains optimistic about the company's growth prospects.

Key Strategic Priorities Include:

Revenue Growth

- Expansion of Domestic Market Presence.
- Development of New Customer Relationships.
- Strengthening Institutional Business.

Export Expansion

- Entering New International Markets.
- Increasing Export Contribution.

Product Innovation

- New Product Development.
- Enhancement of Existing Product Portfolio.

Cost Optimization.

- Improving Manufacturing Efficiency.
- Supply Chain Optimization.
- Better Working Capital Management.

Shareholder Value Creation.

- Sustainable Profitability.
- Strong Governance.
- Long Term Growth Strategy.

Healthcare remains one of India's fastest-growing sectors and Galaxy Medicare is well-positioned to benefit from increasing demand for quality medical consumables and healthcare products.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Galaxy Medicare Limited
Plot No. 2, Zone D, Mancheswar Industrial Estate,
Rasulgarh, Khorda, Bhubaneswar-751010, Odisha.

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory Provisions and the adherence to Good Corporate Practices by Galaxy Medicare Limited (hereinafter called 'the Company') for the Financial Year Ended on 31st March 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Secretarial Standards. We are assured that the statements prepared, documents or records maintained by the Company are free from misstatement. In our opinion the Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year Ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by Galaxy Medicare Limited for the Financial Year Ended on 31st March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the Audit Period)
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the Audit Period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Audit Period)
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (Not applicable during the Audit Period)
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the Audit Period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Audit Period)
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.
- (vi) Apart from the other Statutory Laws applicable to the day to day business of the Company, following are the Industry Specific Laws which are also applicable to the Company:
1. The Medical Devices Rule (MDR), 2017
 2. The Minimum Wages Act, 1948
 3. The Payment of Bonus Act, 1965
 4. The Payment of Gratuity Act, 1972.
 5. The Factories Act, 1948
 6. The Environment (Protection) Act, 1986
 7. The Air (Prevention and Control of Pollution) Act, 1981
 8. The Water (Prevention and Control of Pollution) Act, 1974

We have also examined Compliance with the Applicable Clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the Period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the Period under review were carried out in Compliance with the Provisions of the Act.

Adequate Notice is given to all Directors to Schedule the Board Meetings and Committee Meetings, Agenda and Detailed Notes on Agenda were sent at least Seven Days in Advance for Meetings other than those held at Shorter Notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful Participation at the Meeting.

We further report that there are adequate systems and processes in the Company Commensurate with the Size and Operations of the Company to Monitor and ensure Compliance with Applicable Laws, Rules, Regulations and Guidelines.

We further report that;

During the Period under review, the company has taken the following actions, which has a major bearing on the status and affairs of the Company:

During the Period under review, the Company, Galaxy Medicare Limited, got its Equity Shares Listed on EMERGE SME Platform of National Stock Exchange of India Limited (NSE) w.e.f. 17th September 2025. The Listing was carried out in Compliance with the Applicable Provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other Applicable Rules and Regulations.

Based on the information and explanations provided, the Company has complied with the applicable requirements relating to Listing of Securities during the year under review.

**For Saroj Ray & Associates
Company Secretaries**

Place: Bhubaneswar
Date: 29th May 2026

CS Uttam Baral, ACS
Partner
M No. 67653, CP No. 26090
Peer Review No. 5377/2023
UDIN: A067653H000538651

Annexure - A

(This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report)

To
The Members
Galaxy Medicare Limited
Plot No. 2, Zone D, Mancheswar Industrial Estate,
Rasulgarh, Khorda, Bhubaneswar-751010, Odisha.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verifications were done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of Events etc.
5. The Compliance of the Provisions of Corporate and other Applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Saroj Ray & Associates
Company Secretaries**

Place: Bhubaneswar
Date: 29th May 2026

CS Uttam Baral, ACS
Partner
M No. 67653, CP No. 26090

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALAXY MEDICARE LIMITED

Report on the Audit of the Financial Statement

Opinion

We have audited the Financial Statements of Galaxy Medicare Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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.

Emphasis of Matter

We draw attention to following Note of the Financial Results:

- I) Note no. 21 of the Financial Results, where the Company has paid ₹ 50 lakh as advance to the Book Running Lead Manager (BRLM) appointed for the IPO before receipt of IPO proceeds but the same has not been adjusted by the BRLM while recovering its IPO fees from Escrow Collection Account.

Our report on the Statement is not modified in respect of this matter.

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 amended 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.
 - (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 as amended;

- (e) On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;
- (f) 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.
- (g) 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 read with Schedule V 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. The Final Dividend for FY 2024-25 paid in 2025-26 is in accordance with Section 123 of the Act;
 - b. The Interim Dividend declared and paid during the financial year 2025-26 is in compliance with Section 123 of the Act;
 - c. The Proposed Final Dividend which is subject to approval by the shareholders in the ensuing Annual General Meeting is in compliance with Section 123 of the Act.
- vi. Based on our examination, which includes test checks, 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, and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

Further, maintenance and preservation of the audit trail in accordance with the statutory requirements for record retention has been complied with for the relevant accounting year.

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

Place: Bhubaneswar
Date: 29th May 2026

**(CA B.R. MOHANTY)
PARTNER
Membership No: 057266
UDIN: 26057266GCTGXR3303**

(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, 2025	843.84	936.98	The quarterly data submitted to the bank for Quarter ending June 2025, September 2025, December 2025 & March 2026 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, 2025	1023.37	1062.03	
December 31, 2025	903.06	989.88	
March 31, 2026	1054.72	1039.68	

(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)

SI No.	Nature of the Company	Aggregate Amount Paid during the year	Balance Outstanding as at 31/03/2026
1	Subsidiaries, Joint ventures and associates	NIL	NIL
2	Other than, Subsidiaries, Joint ventures and associates	77.00	100.00

- (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.
- (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 2026 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)

(vii) 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 willful 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) The Company has raised money by way of Initial Public Offer (IPO) during the year. According to the information and explanations given to us and based on examination, money raised by the company by way of initial public offer were applied for the purpose for which they were raised to extent utilized.
- (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) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued for the period under audit while determining the nature, timing and extent of our audit procedures.
- (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.

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

Place: Bhubaneswar
Date: 29th May 2026

**(CA B.R. MOHANTY)
PARTNER
Membership No: 057266
UDIN: 26057266GCTGXR3303**

(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 as of 31st March, 2026 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 authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2026, 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.

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

Place: Bhubaneswar
Date: 29th May 2026

**(CA B.R. MOHANTY)
PARTNER
Membership No: 057266
UDIN: 26057266GCTGXR3303**

FINANCIAL STATEMENTS

GALAXY MEDICARE LIMITED Regd. Off: Plot No-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar CIN-U242320R1992PLC003113 www.galaxy.in Email info@galaxy.in Balance Sheet as at 31st March, 2026					
(Amount ₹ in Lakh)					
Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
I. EQUITY AND LIABILITIES					
1 Shareholders' ..					
(a) Share Capital	1	1,517.20		1,186.40	
(b) Reserves and Surplus	2	2,516.70		1,229.06	
			4,033.90		2,415.46
2 Non-Current Liabilities					
(a) Long-Term Borrowings	3	48.69		18.48	
(b) Deferred Tax Liabilities (Net)	4	21.49		3.39	
(c) Other Long Term Liabilities	5	16.00		15.70	
(d) Long-Term Provisions	6	28.76		28.02	
			114.94		65.59
3 Current ..					
(a) Short-Term Borrowings	7	371.42		442.25	
(b) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises	8	176.62		104.02	
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	8	72.01		23.99	
(c) Other Current Liabilities	9	106.74		94.97	
(d) Short-Term Provisions	10	1.71		3.05	
			728.50		668.28
TOTAL			4,877.34		3,149.33
II. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	11	1,503.24		1,413.28	
(ii) Intangible Assets	11	-		0.08	
(iii) Capital work-in-progress	11	-		-	
(b) Non-Current Investments	12	277.12		277.12	
(c) Other Non Current Assets	13	5.17		3.23	
			1,785.53		1,693.71
2 Current Assets					
(a) Current Investments	14	9.89		5.24	
(b) Inventories	15	562.06		492.45	
(c) Trade Receivables	16	761.54		689.43	
(d) Cash and Cash equivalents	17	1,321.69		48.17	
(e) Short-Term Loans and Advances	18	215.86		196.11	
(f) Other Current Assets	19	220.77		24.22	
			3,091.81		1,455.62
TOTAL			4,877.34		3,149.33
SIGNIFICANT ACCOUNTING POLICIES	28				
ADDITIONAL NOTES ON ACCOUNTS	29				
THE NOTES REFERRED ABOVE FORM PART OF ACCOUNTS As per our report of even date attached For A K Sabat & Co. Chartered Accountants Firm Registration No. 321012E (CA B.R.MOHANTY) Partner Membership No: 057266 Place: Bhubaneswar Date : 29/05/2026 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					
For and on behalf of the Board of Galaxy Medicare Limited					

GALAXY MEDICARE LIMITED

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

CIN-U242320R1992PLC003113

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Statement of Profit and Loss for the Year Ended on 31st March, 2026

(Amount ₹ in Lakh)

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	Revenue from Operations	20	4,000.33	3,920.16
II	Other Income	21	131.20	106.66
III	Total Income (I + II)		4,131.53	106.66
IV	EXPENDITURE :			
	Cost of Materials Consumed	22	2,409.66	2,325.84
	Purchase of Traded Goods	23	86.45	80.70
	Change in Inventories			
	Finished Goods	24	(11.89)	81.97
	Work-In-Progress	24	25.16	27.79
	Stock in Trade	24	0.45	25.91
	Employee Benefits Expense	25	548.49	461.66
	Finance Costs	26	27.69	68.81
	Depreciation and Amortization expense	11	55.44	49.95
	Other Expenses	27	519.40	450.83
V	Total Expenses		3,660.85	3,573.46
VI	Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III- IV)		470.68	453.36
VII	Exceptional Items		-	-
VIII	Profit/(Loss) Before Extraordinary Items and Tax (V - VI)		470.68	453.36
IX	Extraordinary Items		-	-
X	Profit/(Loss) Before Tax (VII- VIII)		470.68	453.36
	Tax Expenses:			
	(1) Current Tax		(115.13)	(106.99)
	(2) Deferred Tax		(18.09)	(9.92)
XI	(3) Income tax for Earlier Years	4	4.35	0.58
XII	Profit/(Loss) for the period (IX-X)		341.81	337.03
	Earnings Per Equity Share of face value of ₹ 10/- each			
	(1) Basic (in Rs)		2.50	2.84
	(2) Diluted (in Rs)		2.50	2.84
	SIGNIFICANT ACCOUNTING POLICIES	28		
	ADDITIONAL NOTES ON ACCOUNTS	29		
THE NOTES REFERRED ABOVE FORM PART OF ACCOUNTS As per our report of even date attached For A K Sabat & Co. For and on behalf of the Board of Galaxy Medicare Limited Chartered Accountants Firm Registration No. 321012E (CA B.R.MOHANTY) DILLIP KUMAR DAS SUBHASISH DAS TAPAS KUMAR DHAL PRALAAJU NAIK Partner Membership No: 057266 MANAGING DIRECTOR DIN-00402931 DIRECTOR DIN- 00487972 CFO M. No.-318377 COMPANY SECRETARY M. No.- A26949 Place: Bhubaneswar Date : 29/05/2026				

GALAXY MEDICARE LIMITED

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

CIN-U242320R1992PLC003113

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Statement Of Cash Flows For the year ended 31st March, 2026

(Amount Rs. in Lakhs)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31 st March, 2025		
A.	Cash Flow From Operating Activities				
	Net Profit Before Taxation and Extraordinary items	470.68	453.36		
	Adjustments for Non-Cash Items:				
Add:	Depreciation	55.44	49.95		
	Interest Expenses	27.69	68.81		
	Provision for doubtful EMD	-	0.07		
	Provision for Doubtful Debt	0.09	0.09		
	Loss on sale of Assets	6.47	-		
	Bad debts written off	-	19.24		
	Loss on sale of Investment	4.64	-		
	Interest Received on Loan	(11.28)	(13.59)		
	Interest on Fixed Deposits with Banks	(39.26)	(1.99)		
	Interest on Other Deposits	(0.38)	(0.34)		
	Profit on sale of Investment	-	(11.31)		
	Dividend Income	(0.21)	(0.70)		
	Operating Profit before Working Capital changes:	513.89	563.59		
	Changes in :				
	Trade Receivables	(72.20)	23.82		
	Inventories	(69.61)	124.17		
	Short term loans and advances (Asset)	(19.75)	(143.03)		
	Other current liabilities	11.77	22.24		
	Trade payables	120.62	(33.38)		
	Other current assets	(196.55)	27.72		
	Changes in long term provisions	0.74	17.35		
	Short term provisions	(1.34)	(47.56)		
	Cash Used in Operations	287.56	554.92		
	Income Taxes paid	(110.78)	(106.40)		
	Net Cash flow from Operating Activities	176.78	448.52		
B.	Cash Flow from Investing Activities				
	Proceeds from sale of Fixed Assets/Investment	3.98	11.31		
	Purchase of Fixed Assets	(160.42)	(22.67)		
	(Increase)/Decrease in long term loans and advances	(1.94)	-		
	Interest Income	50.92	15.91		
	Investment in Fixed Deposits	(1,278.30)	(2.11)		
	Investment in shares	(4.65)	29.10		
	Dividend Income	0.21	0.70		
	Net Cash flow from Investing Activities	(1,390.21)	32.24		
C.	Cash Flow from Financing Activities				
	Interest Paid	(27.69)	(68.81)		
	Cash proceeds from issuing shares	1,418.74	-		
	Changes in long term Borrowings	30.22	(182.58)		
	Changes in Short term borrowings	(70.84)	(169.17)		
	Changes in other long term Liabilities	0.30	8.00		
	Dividends Paid	(142.08)	(59.32)		
	Net Cash flow from Financing Activities	1,208.65	(471.88)		
	Net increase in Cash and Cash Equivalents	(4.77)	8.88		
	Cash and Cash Equivalents at the beginning of the period	13.27	4.39		
	Cash and Cash Equivalents at the end of the period	8.50	13.27		
	Details of Cash and Cash Equivalents at the end of the period:				
	-Cash on Hand	0.05	2.65		
	-Balance in Current Accounts held with Banks	8.45	10.62		
	Total cash and cash equivalents	8.50	13.27		
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, 2021				
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 and on behalf of the Board of Galaxy Medicare Limited			
	For A K Sabat & Co. Chartered Accountants				
	Firm Registration No. 321012E				
	(CA B.R.MOHANTY)	DILLIP KUMAR DAS	SUBHASISH DAS	TAPAS KUMAR DHAL	PRALAAJU NAIK
	Partner	MANAGING DIRECTOR	DIRECTOR	CFO	COMPANY SECRETARY
	Membership No: 057266	DIN-00402931	DIN- 00487972	M. No. - 318377	M.- No. - A26949
	Place: Bhubaneswar				
	Date :29/05/2026				

Notes to Financial Statements for the year ended 31st March, 2026
GALAXYMEDICARELIMITED
Note 1: SHARE CAPITAL

(Amount ₹ in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised Share Capital				
180,00,000 Nos Equity Shares of Rs. 10/- Each (Previous Year -180,00,000 Nos)	1,80,00,000	1,800.00	1,80,00,000	1,800.00
Issued, Subscribed & Paid up:				
1,51,71,983 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)	1,51,71,983	1,517.20	1,18,63,983	1,186.40
Total	1,51,71,983	1,517.20	1,18,63,983	1,186.40
Reconciliation of no. of shares outstanding are given below:				
Equity shares at the beginning of the Year	1,18,63,983	1,186.40	30,42,047	304.20
Fresh shares issued during the Year	33,08,000	330.80	88,21,936	882.19
Equity shares at the end of the Year	1,51,71,983	1,517.20	1,18,63,983	1,186.40
Total	1,51,71,983	1,517.20	1,18,63,983	1,186.40

Details of Shareholders holding more than 5% shares :

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	Number	% held	Number	% held
D K DAS & Sons(HUF)	24,45,194	16.12%	24,45,194	20.61%
Dillip Kumar Das	13,67,202	9.01%	21,11,202	17.80%
Industrial Design & Service Private Limited	19,57,800	12.90%	19,57,800	16.50%
Geetishree Das	15,38,003	10.14%	15,34,003	12.93%
Subhasish Das	7,59,342	5.00%	7,59,342	6.40%
Oricon Industries Pvt. Ltd	6,13,599	4.04%	6,13,599	5.17%

Rights, preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution to all preferential creditors. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Bonus issue of Equity Shares:

During the financial year 2023-24, the Company allotted 29 (Twenty-Nine) bonus equity shares of ₹10 each fully paid-up for every 10 (Ten) existing equity shares held by the shareholders. The bonus shares were issued by capitalization of the balance lying in the Securities Premium Account, General Reserve and Retained Earnings (Surplus).

Note 1A: SHARES HELD BY PROMOTORS

Name of Promoters	As at 31st March 2026		As at 31st March 2025		% Change during the year
	Number	% held	Number	% held	
D.K.Das & Sons (HUF)	2445194	16.12%	2445194	20.61%	-4.49%
Dillip Kumar Das	1367202	9.01%	2111202	17.80%	-8.78%
Industrial Design & Service Private Limited	1957800	12.90%	1957800	16.50%	-3.60%
Subhasis Das	759342	5.00%	759342	6.40%	-1.40%
Kiran Das	175578	1.16%	175578	1.48%	-0.32%
Total	6705116	44.19%	7449116	62.79%	-18.59%

Note 2: RESERVES AND SURPLUS

(Amount ₹ in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025	
a. Securities Premium				
Opening Balance as per Last Balance Sheet	-		-	
Add: From	1,455.52		-	
Less: IPO Expenses	(367.58)		-	
Closing Balance	1,087.94		-	
b. Revaluation Reserve				
Opening Balance as per Last Balance Sheet	578.97		583.48	
Less : Transferred to General Reserves of Current Year	(8.67)		(4.51)	
Closing Balance	570.30		578.97	
c. General Reserve				
Opening Balance as per Last Balance Sheet	9.02		4.52	
Add: From Revaluation Reserve on Current Years	8.67		4.50	
Closing Balance	17.69		9.02	
d. Surplus				
Opening Balance as per Last Balance Sheet	641.07		363.34	
Add : Profit & Loss Balance	341.81		337.05	
Less: Dividend Paid for the year	(142.08)		(59.32)	
Closing Balance	840.80		641.07	
Total	2,516.70		1,229.06	

Notes to Financial Statements for the year ended 31st March, 2026		
Note 3: LONG TERM BORROWINGS		
		(Amount ₹ in Lakh)
Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOAN		
From Bank		
a. Term Loans from SBI Bank For Solar	38.75	-
b. Vehicle Loans- ICICI Bank	9.94	18.48
	48.69	18.48
The terms and conditions governing the secured term loans are detailed below:		
i. Term loan from SBI Bank bearing Interest rate of one year REPO 5.25%+ Spread 3.00% p.a is repayable over 60 monthly instalments Starting from 16.06.2026.(Amount ₹ 45.00 Lakh) and secured by Hypothecation of grid connected rooftop solar power plant.		
ii. One Vehicle loan from ICICI Bank bearing interest rate of 7.30% is repayable over 60 monthly instalments starting 10 th July, 2022.(Amount ₹ 20.05 Lakh) , There is no default on payments of instalments during the year 2025-26		
iii. One Vehicle loan from ICICI Bank bearing interest rate of 9.20% is repayable over 60 monthly instalments starting 10 th March, 2024. (Amount ₹20.00 Lakh) There is no default on payments of instalments during the year 2025-26		
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, 2026	As at 31st March, 2025
I. Deferred Tax Liability :		
Related to Fixed Assets	29.31	11.36
Deferred tax liability/(Asset) (A)	29.31	11.36
II. Deferred Tax Assets :		
Timing Difference		
Disallowance u/s 43B of IT Act, 1961	-	
Provision for Gratuity	5.55	5.23
Provision for Leave Encashment	2.12	2.59
Provision for Doubtful EMD	0.15	0.15
Deferred tax Asset (B)	7.82	7.97
III. Net Deferred Tax Liability /(Asset)(A-B)) to be shown in Balance Sheet	21.49	3.39
IV. Opening Net Deferred Tax (Asset)/Liability	3.39	(6.52)
V. Deferred Tax Liability/(Asset) to be Charged to Statement of P/L for the year (III - IV)	18.09	9.92
Note 5: OTHER LONG TERM LIABILITIES		
		(Amount ₹ in Lakh)
Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit Received	8.00	7.70
Advance from Party for Sale of Land	8.00	8.00
	16.00	15.70
Note 6: LONG TERM PROVISION		
		(Amount ₹ in Lakh)
Particulars	As at 31st March, 2026	As at 31st March, 2025
Leave Encashment (Non-Funded)	8.01	9.91
Gratuity Payable	20.75	18.11
	28.76	28.02

Notes to Financial Statements for the year ended 31st March, 2026

Note 7: SHORT TERM BORROWINGS

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOAN		
a. Working Capital Loan From ICICI Bank Limited (Cash Credit)	356.64	434.38
b. current maturities of Long term borrowings*	14.78	7.87
Total	371.42	442.25

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, 2026	As at 31st March, 2025
a. Vehicle Loans from ICICI bank	8.54	7.87
b. Term Loan from SBI Bank Limited For Solar	6.25	-
Total	14.79	7.87

Note 8: TRADE PAYABLES

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Outstanding dues of micro enterprises and small enterprises	176.62	104.02
b) Outstanding dues of creditors other than micro enterprises and small enterprises	72.01	23.99
Total	248.63	128.01

The trade payables ageing schedule is as follows :

As at 31st March, 2026

(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		176.62	-	-	-	-	176.62
(b) Others		70.19	0.82	0.13	0.87	0.00	72.01
(c) Disputed dues-MSME							
(d) Disputed dues- Others							
Total	-	246.81	0.82	0.13	0.87	-	248.63

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) Disputed dues-MSME							
(d) Disputed dues- Others							
Total	-	122.07	0.67	4.75	0.10	0.42	128.01

Dues payable to Micro and Small Enterprises as defined in the Micro, Small & Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the company. Disclosures pursuant to said Act in respect of such dues included in Trade Payables & Other Financial Liabilities.

MSME Interest and Dues Disclosure Table

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid	176.62	104.02
(b) Interest due on Principal amount	-	-
(c) Interest & Principal paid beyond the appointed day (u/s 16 of MSMED Act)	-	-
(d) Interest due and payable for the period of delay (Paid during the year)	-	-
(e) Interest accrued and remaining unpaid at year-end	-	-
(f) Interest remaining due and payable in succeeding years until such interest is actually paid	-	-

Note 9 : Other Current Liabilities

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Advance From Debtors	6.16	2.54
(b) Other Liabilities		
i. Statutory Liabilities	5.50	5.53
ii. Liabilities for Expenses	11.55	9.57
iii. Payable to employees	83.50	77.33
iv. Unpaid Dividend	0.03	-
Total	106.74	94.97

Note 10 : SHORT TERM PROVISIONS

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for employee benefits		
Leave Encashment (Non-Funded)	0.40	0.39
Gratuity Payable	1.31	2.65
Total	1.71	3.04

Notes to Financial Statements for the year ended 31st March, 2026

Note 11: Property Plant & Equipments

(Amount ₹ in Lakh)

	GROSS BLOCK						DEPRECIATION			NET BLOCK	
DESCRIPTION	Cost as at 01.04.2025	Additions during the year	Sale/ adjustmen t during the year	Cost as at 31.03.2026	Up to 01.04.2025	FOR THE YEAR Current Depreciation	On Sale/ adjustment during the year	Up to	As at 31.03.2026	As at 31.03.2025	
								31.03.2026 Accumulation Depreciation			
<u>PROPERTY PLANT & EQUIPMENTS</u>											
Land (Free hold)	12.00	8.55	-	20.55	-	-	-	-	20.55	12.00	
Land (Lease hold)	645.85			645.85	-	-	-	-	645.85	645.85	
Factory Building	587.70	17.00	-	604.69	232.70	10.70	-	243.40	361.29	354.99	
Plant & Machinery	742.32	127.64	41.11	828.85	426.18	28.30	26.01	428.47	400.38	316.13	
Furniture & Fixture	21.98	-	-	21.98	19.12	0.30	-	19.42	2.56	2.86	
Vehicles	107.88	5.08	-	112.96	56.80	10.29	-	67.09	45.87	51.08	
Office Equipments	16.81	-	-	16.81	14.55	0.80	-	15.35	1.46	2.26	
Computers	20.24	2.15	-	22.39	17.11	1.50	-	18.61	3.79	3.13	
Electrical Installations	51.11	-	-	51.11	35.58	2.21	-	37.79	13.32	15.53	
Laboratory instruments	15.38	-	-	15.38	12.91	0.46	-	13.37	2.00	2.46	
Material Handling Equipment	14.00	-	-	14.00	9.34	0.59	-	9.93	4.06	4.65	
Storage Tank	6.37	-	-	6.37	4.04	0.23	-	4.27	2.10	2.33	
Total -A	2,241.63	160.42	41.11	2,360.94	828.35	55.36	26.01	857.70	1,503.24	1,413.28	
<u>INTANGIBLE ASSETS :</u>											
Software	1.33	-	1.33	-	1.25	0.08	-	1.33	-	0.08	
Total -B	1.33	-	1.33	-	1.25	0.08	-	1.33	-	0.08	
Capital Work-in-Progress Factory Building	-	-	-	-	-	-	-	-	-	-	
Plant & Machinery	-	-	-	-					-	-	
Total -C	-	-	-	-	-	-	-	-	-	-	
TOTAL- CURRENT YEAR (A+B+C)	2,242.96	160.42	42.44	2,360.94	829.60	55.44	26.01	859.03	1,503.24	1,413.36	

Property Plant & Equipments As on 31-03-2025											(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	As at 31.03.2025	As at 31.03.2024		
						Current Depreciation					Accumulation Depreciation	
<u>PROPERTY PLANT & EQUIPMENTS</u>												
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		
<u>INTANGIBLE ASSETS :</u>												
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		

Notes to Financial Statements for the year ended 31st March, 2026

Note 12: NON-CURRENT INVESTMENTS (Valued at Cost) (Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Investments in Equity Instruments : (Unquoted, Non Trade at cost)		
i) 11,500 Equity Shares of Rs.100/- each in Oricon Industries Ltd (per year 11,500 Equity shares)	2.30	2.30
Total	2.30	2.30
(B) Investment in Equity Shares (Quoted, Non Trade)		
i) Alfa Transformers Ltd Book Value (6,73,348 Shares, Previous Year 6,73,348 Shares)	274.82	274.82
Total Non Current Investments	277.12	277.12
Total Value of Quoted Investments	274.82	274.82
Total Market Value of Quoted Investments	436.94	620.42

Note 13: OTHER NON CURRENT ASSETS (Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Electricity Security Deposit	5.17	3.23
Total	5.17	3.23

Note 14: CURRENT INVESTMENTS (Valued at lower of Cost or Market value) (Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Investment in Equity Shares (Quoted)		
Share in Nestle India Ltd (Nil Shares, Previous Year 50 Shares)	-	1.12
Share in Power Grid Corporation (Nil Shares, Previous Year 500 Shares)	-	0.99
Share in Indian Metals & Ferro (IMFA) Motilal (500 Shares, Previous Year Nil Shares)	5.84	-
Share in Bajaj Housing Finance (Nil Shares, Previous Year 500 Shares)	-	0.63
Share in Indian Oil Corporation (Nil Shares, Previous Year 1000 Shares)	-	1.15
Share in ICICI Prudential Gold ETF (Nil Shares, Previous Year 1000 Shares)	-	0.65
Share in Natco Pharma Ltd (100 Shares, Previous Year Nil Shares)	0.81	-
Share in Petronet LNG Ltd (500 Shares, Previous Year Nil Shares)	1.24	-
Share in Nippon India ETF PSU Bank Bees (Nil Shares, Previous Year 1000 Shares)	-	0.70
Share in Bharat Electronics Ltd (BEL) Master (500 Shares, Previous Year Nil Shares)	2.00	-
Total Current Investments	9.89	5.24
Total Value of Quoted Investments	9.89	5.24
Total Market Value of Quoted Investments	10.23	5.99

Notes to Financial Statements for the year ended 31st March, 2026
Note 15: INVENTORIES

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Indigenous Raw materials & Components	306.92	170.65
Imported Raw materials & Components	22.43	8.26
Indigenous Raw materials Stock-in-transit	-	62.96
Packing materials	81.39	85.53
Finished goods	66.38	54.49
Work in progress	61.25	86.40
Stock in trade	23.70	24.15
Total	562.07	492.44

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

Note 16: TRADE RECEIVABLES

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Unsecured - Considered Good	761.54	689.43
- Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	761.54	689.43

 The trade receivables ageing is as follows :
As at 31st March, 2026

(Amount ₹ in Lakh)

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment					Total
			6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years		
(a) Undisputed Trade Receivables- Considered Goods		708.04	41.05	10.00	2.45	-	-	761.54
(b) Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
(c) Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
(d) Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		708.04	41.05	10.00	2.45	-	-	761.54

As at 31st March, 2025

(Amount ₹ in Lakh)

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment					Total
			6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years		
(a) Undisputed Trade Receivables- Considered Goods		657.33	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		657.33	3.10	24.50	4.50	-	-	689.43

Note 17: Cash and Cash equivalents

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Balances with Banks		
In Current A/c	8.45	10.62
b) Cash on hand	0.05	2.65
"As certified by the Management"	8.50	13.27
c) Other bank balances		
i. Recurring deposits	8.54	5.30
ii. Fixed deposits	1,288.01	14.47
iii. Fixed deposits held as margin money on security**	16.64	15.13
Total	1,313.19	34.90
Total	1,321.69	48.17
Notes		
Fixed deposit Maturity:		
Deposit with maturity within 3 months	-	-
Deposit with maturity 3-12 months	1,288.01	13.96
Deposit with maturity after 12 months	25.18	20.93
Total	1,313.19	34.89

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

Notes to Financial Statements for the year ended 31st March, 2026

Note 18: SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Loans and advances to related parties	105.17	141.10
b) Others		
i) Earnest Money and Security Deposits		
Un secured and Considered Good	25.35	24.70
Un secured and Considered Doubtful	0.50	0.50
Less: Provision for Doubtful EMD	0.50	0.50
	51.05	20.77
ii) Advance to suppliers, staff and others	34.04	9.30
iii) Advances to Creditors	0.25	0.25
iv) Caution Money & Security Deposits		
Total	215.86	196.11

Note 19: Other Current Assets

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	10.39	3.77
Input Tax Credit Balance with Goods & Services Tax	198.67	8.53
Income tax Receivable (Net of provision)	6.55	6.81
Advances to Govt Authorities	4.80	4.82
Interest on Security Deposite Receivable	0.36	0.30
Total	220.77	24.23

Note 20: REVENUE FROM OPERATIONS :

(Amount ₹ in Lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Sale of Products		
Sale of Manufacturing Products (Own Brands)	1,016.38	1,015.61
Sale of Manufacturing Products (Other Brands)	1,911.29	1,893.05
Sale of Traded Goods	94.48	78.59
Export Sale***	978.19	932.91
Net Sales	4,000.33	3,920.16

***Includes INR denominated Exports to Nepal amount ₹ 93.93 Lakhs (31-3-2026) and ₹ 114.31 Lakhs (31-3-2025)

Note 21: OTHER INCOME :

(Amount ₹ in Lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Income from Others (Sale of Old & Used Packing Materials)	2.22	2.78
Interest Income	50.92	15.91
Dividend Income	0.21	0.70
Profit on Sale of Investments (Net)	-	11.31
Exchange Variation Gain (Net)	22.71	8.97
Insurance Charges Collected	5.86	5.20
Discount Received	1.25	0.01
Freight Income	27.21	24.00
Duty Drawback Benefit Received	12.02	10.49
DGFT (RoDTEP)	4.95	5.02
Prior Period Income	-	0.75
Income on Renting From Immovable Property	-	3.48
Notice Pay Recovery Received	1.28	-
Liability Written Back	1.51	-
Provision Written Back	1.06	18.03
Others	-	0.02
Total	131.20	106.64

Notes to Financial Statements for the Year Ended 31st March, 2026
Note 22: COST OF MATERIALS CONSUMED

(Amount ₹ in Lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Indigenous:-		
-- Opening Stock	170.65	184.60
-- Purchases	1,954.36	1,747.47
	2,125.01	1,932.07
-- Closing Stock	306.92	170.65
Sub Total -A	1,818.09	1,761.42
Imported:-		
-- Opening Stock	8.26	18.55
-- Purchases	176.06	130.77
	184.33	149.32
-- Closing Stock	22.43	8.26
Sub Total -B	161.90	141.06
Packing Materials:-		
-- Opening Stock	85.53	76.61
-- Purchases	425.53	432.29
	511.06	508.90
-- Closing Stock	81.39	85.53
Sub Total -C	429.67	423.37
Total Consumption (A+B+C)	2,409.66	2,325.84

Note 23: PURCHASE OF TRADED GOODS

(Amount ₹ in Lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Purchase of Traded goods	86.45	80.70
Sub Total	86.45	80.70

**Note 24: CHANGE IN INVENTORIES
FINISHED GOODS**

(Amount ₹ in Lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stocks:		
-- Finished Goods	54.49	136.46
	54.49	136.46
Less : Closing Stocks		
-- Finished Goods	66.38	54.49
	66.38	54.49
(Accretion)/Depletion of Stocks	(11.89)	81.97

WORK- IN - PROGRESS

Particulars		(Amount ₹ in Lakh)
Opening Stocks:		
Work in process	86.40	114.19
Less : Closing Stocks		
Work in process	61.25	86.40
(Accretion)/Depletion of Stocks	25.16	27.79

STOCK IN TRADE

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stocks:		
Traded Goods	24.15	50.06
Less : Closing Stocks		
Traded Goods	23.70	24.15
(Accretion)/Depletion of Stocks	0.45	25.91

Note 25: EMPLOYEE BENEFITS EXPENSE

(Amount ₹ in Lakh)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, Wages, Bonus and incentives	442.21	378.49
Director's Remuneration	54.12	36.05
Director's Commission*	10.06	-
Contributions to Provident ,E.S.I and Gratuity	39.10	43.80
Staff welfare expenses	2.98	3.32
Total	548.48	461.66

*Refer Note no 6(A)

Notes to Financial Statements for the Year Ended 31st March, 2026

Note 26: FINANCE COSTS (Amount ₹ in Lakh)			
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
Interest expenses			
Interest on Vehicle/Term Loans	2.26	12.24	
Interest on Working Capital Loans	21.43	49.53	
Other borrowing costs	3.75	6.78	
Interest Others	0.25	0.25	
Total	27.69	68.81	
Note 27: OTHER EXPENSES (Amount ₹ in Lakh)			
SR No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	MANUFACTURING EXPENSES		
1	Carriage Inward	68.79	71.93
2	Power & Fuel	52.86	45.97
3	Testing Expenses	1.77	3.82
4	Other manufacturing Expenses	39.25	26.33
	Total-A	162.66	148.05
B	REPAIRS AND MAINTENANCE		
1	Repairs to Machinery	22.74	12.72
2	Repairs to Building	13.00	1.81
3	Repairs to Vehicles	2.13	1.49
4	Repairs to Electricals	2.51	1.24
5	Repair to Computers	0.62	0.82
6	Repairs to Others	3.87	1.22
	Total-B	44.87	19.29
C	SELLING AND DISTRIBUTION EXPENSES		
1	Selling Expenses	25.61	10.43
2	Sales Commission	34.07	32.17
3	Carriage Outward	77.12	63.41
4	Taxes and Duties	5.50	4.87
5	Discount Allowed	22.63	34.01
6	Sundry Balance Written Off	3.57	-
7	Custom clearance charges	2.07	5.96
8	Bad debts	-	19.24
9	Demand, Interest and Penalty of GST, TDS, etc.	0.47	5.17
10	Provision for doubtful debt	-	0.09
11	Provision for doubtful EMD	-	0.08
	Total-C	171.05	175.42
D	ADMINISTRATIVE EXPENSES		
1	Travelling Expenses	61.78	45.30
2	Printing & Stationary	7.30	3.72
3	Insurance Charges	4.99	4.42
4	Postage and Telephone Charges	9.05	6.52
5	Auditors Remuneration	4.46	5.51
6	Fees and Subscription	1.49	2.24
7	Legal & Professional Fees	9.44	17.30
8	Security Service Charges	11.02	11.02
9	Loss on Sale of Investments (Net)	2.33	-
10	Loss on Sale of Assets	6.47	-
11	Director Sitting Fee	0.84	0.44
12	General Expenses	14.70	11.61
13	Prior Period Expenses	6.95	-
	Total-D	140.82	108.07
	Total	519.40	450.83

Note 28: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS:

1. NATURE OF OPERATIONS

Galaxy Medicare Limited, incorporated in 1992, is engaged in the manufacturing and sale of Plaster of Paris Bandages, surgical dressings, medical devices, and other surgical products. The Company operates in accordance with internationally recognized quality standards and holds certifications under ISO 9001:2015 and ISO 13485:2016. Its manufacturing activities are focused on delivering a comprehensive range of healthcare and surgical products to domestic and international markets.

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 and Going Concern concept. 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.

The Company was listed on the SME platform of the Stock Exchange on 17th September, 2025 and, is therefore exempt from mandatory adoption of Indian Accounting Standards (Ind AS) in terms of Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, these financial results have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended."

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 if any, on despatch of goods to customers and are accounted at net realisable value ,net of Goods & Services Tax on the date of despatch of goods to customers.
- iii. Interest income
Interest Revenue is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv. Dividend income
Dividend Revenue is recognized when the Company's right to receive dividend is established.
- 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 on fulfillment of conditions of the benefits.
- vi. Insurance Claims
Income from 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
Rental Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

5. PROPERTY, PLANT AND EQUIPMENT (PPE).

- i. The Company has adopted Revaluation model for Property, Plant and Equipment (PPE) for determining the gross carrying amount. The revaluation reserve created is not available for distribution to shareholders. PPE have been revalued by an independent external valuer.
- ii. 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.

- iii. 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.

6. INTANGIBLE ASSETS

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization 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:

Assets	Useful Life
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 allotted by IDCO for industrial purposes being perpetual and subject to renewal is not amortized.
- iii. Items costing Rs. 5000/- or less are depreciated during the year of addition.
- 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, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements.

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.

13. FOREIGN CURRENCY TRANSACTION

- i. Receipts and Payments in foreign currency 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 to 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.

Post Employment and Long Term Employees Benefits:

ii. Defined Contribution Plans

Provident Fund and Employees State Insurance Scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized as an expenses 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 along with actuarial gain or losses.

Provision for leave encashment benefit is done on the basis of actuarial valuation, by an independent Actuary. The benefit is determined using projected unit credit method with actuarial valuation carried out by an independent Actuary. Past service cost is recognised when the plan amendment or curtailment occurs or any related restructuring cost or termination benefits are recognised as per Accounting Standard-15, Employees Benefits.

iv. Other Long Term Employee Benefits

Other long-term employee benefits, comprising primarily of leave encashment benefits, are accounted for on the basis of an actuarial valuation carried out at the balance sheet date by an

independent actuary using the Projected Unit Credit Method. Actuarial gains and losses arising during the year are recognised immediately in the Statement of Profit and Loss. The liability recognised in the Balance Sheet represents the present value of the obligation as at the reporting date.

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 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. Company as a Lessor

Operating Leases

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases. Assets subject to operating leases are included under Property, Plant and Equipment and are depreciated in accordance with the Company's accounting policy. Lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the asset is diminished.

Finance Leases

Leases in which substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee are classified as finance leases. Assets given under finance leases are derecognised and a lease receivable is recognised at an amount equal to the net investment in the lease. Finance income is recognised over the lease term so as to provide a constant periodic rate of return on the net investment outstanding.

Company as a Lessee

Operating Leases

Leases in which substantially all the risks and rewards incidental to ownership are not transferred to the Company are classified as operating leases. Lease rentals payable under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Any lease income arising from operating leases is recognised on a straight-line basis over the lease term.

Finance Leases

Leases that transfer substantially all the risks and rewards incidental to ownership of the leased asset to the Company are classified as finance leases. Assets acquired under finance leases are recognised at the lower of the fair value of the leased asset and the present value of minimum lease payments at the inception of the lease. Lease payments are apportioned between finance charges and reduction of the outstanding lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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 account under natural head of account of Current year/ Prior period/ Extraordinary Expenditure/ Income.

22. CASH AND CASH EQUIVALENT

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.

Notes to Financial Statements for the Year Ended 31st March, 2026			
Note 29: ADDITIONAL NOTES ON ACCOUNTS :			
1. PAYMENT TO AUDITORS (EXCLUDING GST):			
		(Amount Rs. in Lakhs)	
SR No	Particulars	2025-26	2024-25
i.	Statutory Audit Fees	2.00	2.00
ii	Tax Audit Fees	0.50	0.50
iii	Other Certification	1.96	3.01
	TOTAL	4.46	5.51
2. EARNINGS PER SHARE :			
SR No	Particulars	2025-26	2024-25
i.	Profit/(Loss) available to Equity Share Holders	341.81	337.05
ii.	Weighted Average number of equity shares for Basic EPS	136.49	118.64
	Opening no. of equity shares	1,18,63,983	1,18,63,983
	Closing no. of equity shares	1,51,71,983	1,18,63,983
iii	Basic Earning Per Equity Shares in Rs	2.50	2.84
iv.	Diluted Earning Per Equity Shares in Rs	2.50	2.84
v.	Face Value per Equity Share	10.00	10.00
3. CIF VALUE OF IMPORTS			
		(Amount Rs. in Lakhs)	
SR No	Particulars	2025-26	2024-25
i.	Raw Materials	160.63	119.47
ii.	Components	-	-
iii.	Capital Goods	-	-
4. EXPENDITURE IN FOREIGN CURRENCY			
		(Amount Rs. in Lakhs)	
SR No	Particulars	2025-26	2024-25
i.	Travelling Expense	0.99	0.67
5. EARNING IN FOREIGN CURRENCY			
		(Amount Rs. in Lakhs)	
SR No	Particulars	2025-26	2024-25
i.	Export on FOB Basis (excluding INR denominated exports to Nepal)	892.98	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	Wholetime Director
	Kiran Das	Wholetime Director
	Aklant Das	Independent Director
	Soumya Mohanty	Independent Director
	Shaswat Kumar Rout	Independent Director
	Pralaaju Naik	Company Secretary (w.e.f. 02/09/2024)
	Tapas Kumar Dhal	Chief Financial Officer (CFO) (w.e.f. 06/01/2025)

(Amount Rs. in Lakhs)

Name	Nature of Transactions	2025-26		2024-25	
		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	18.96	1.25	15.82	0.272
		Commission *	5.03	-	-	-
		Reimbursement Expenses	1.42	-	0.84	-
ii)	Subhasis Das (WTD)	Remuneration	28.06	-	14.22	7.93
		Commission*	5.03	2.97	-	-
iii)	Kiran Das (WTD)	Remuneration	7.10	0.33	6.07	0.66
		Reimbursement of Expenses	-	-	0.03	-

*Directors have voluntarily foregone 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

(Independent Director)

i)	Aklant Das (Independent Director)	Sitting Fees	0.20	-	0.12	-
ii)	Soumya Mohanty (Independent Director)	Sitting Fees	0.32	-	0.16	-
iii)	Shaswat Kumar Rout (Independent Director)	Sitting Fees	0.32	-	0.16	-

C) Key Managerial Personnel and their Relative

i)	Pralaaju Naik (CS)	Remuneration	5.73	0.48	3.04	0.45
		Reimbursement of Expenses	0.00	-	0.00	-
ii)	Tapas Kumar Dhal (CFO)	Remuneration	8.00	0.72	1.64	0.63
		Reimbursement of Expenses	0.00	-	0.00	-

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

i)	Alfa Transformers Ltd	Sale of Scrap	-	-	0.38	0.38
		Loans & advances given	77.00	100.00	338.17	120.00
		Loans & advances Received	97.00	-	218.17	-
		Interest Paid on Security Deposit	-	-	0.31	0.31
		Interest Received on Loan	11.28	2.77	13.59	1.25
ii)	Alfa Electricals and Company (HUF)	Purchase of Semi-Finished Goods	-	0.31	-	0.31
		Loans & advances given	0.07	0.15	0.08	0.08
		Loans & advances Received	-	-	-	-
iii)	Orissa Knit complex Pvt Ltd	Loan Given	-	-	-	2.05
iv)	Oricon Industries Limited	Manpower Supply Service	132.15	30.23	115.17	28.28

Notes to Financial Statements for the Year Ended 31st March 2026

Note 29: ADDITIONAL NOTES ON

ACCOUNTS : Contd.

7. Disclosure relating to Leave Encashment - As per Actuarial Valuation on 31st March 2026

a) Table Showing Changes in Present Value of Obligations : (Amount ₹ in Lakh)

Particulars		2025-26	2024-25
Present value of obligation as at beginning of the year		10.29	8.70
(i)	Acquisition Adjustments	-	-
(ii)	Interest cost	0.74	0.58
(iii)	Past Service cost	-	-
(iv)	Current Service cost	0.54	0.57
(v)	Curtailment cost	-	-
(vi)	Settlement cost	-	-
(vii)	Benefits Paid	(1.52)	(0.74)
(viii)	Actuarial gain/ loss on Obligation	(1.65)	1.18
Present value of obligation as at end of the year		8.41	10.29

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

(Amount ₹ in Lakh)

Particulars		2025-26	2024-25
(i)	Current Service Cost	0.54	0.57
(ii)	Past Service Cost	-	-
(iii)	Interest Cost	0.74	0.58
(iv)	Expected Return on Plan Asset	-	-
(v)	Curtailment cost	-	-
(vi)	Settlement cost	-	-
(vii)	Actuarial (gain)/ loss on Obligation	(1.65)	1.18
Expenses Recognized in Statement of Profit and Loss Account		(0.36)	2.33

c) Table Showing Actuarial Assumptions :

Particulars		2025-26	2024-25
(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

(iv)	Discount Rate	7.81%	6.99%
(v)	Inflation Rate	7.00%	7.00%
(vi)	Return on Asset	N/A	N/A
(vii)	Remaining Working Life	19	22
(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		2025-26	2024-25
(i)	Opening Net Liability	-	-
(ii)	Expenses as above	(0.36)	2.33
(iii)	Contributions	-	-
(iv)	Closing Net Liability	(0.36)	2.33
Closing Fund/ Provision at the year end		8.41	10.29

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, 2026 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.

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

a) Assumptions

Particulars		2025-26	2024-25
Interest		7.81%	6.99%
Salary Escalation		7%	7%

b) Table Showing changes in present value of Obligation

(Amount ₹ in Lakh)

Particulars		2025-26	2024-25
Present value of obligation as at beginning of the year		61.86	43.67
(i)	Interest cost	4.80	2.98
(ii)	Past Service cost	4.57	
(iii)	Current Service cost	7.40	6.74
(iv)	Benefits Paid	0.70	2.15
(v)	Actuarial gain/(loss) on obligation	(1.92)	10.62
Present value of obligation as at end of the year		76.01	66.16

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

(Amount ₹ in Lakh)			
Particulars		2025-26	2024-25
Fair value of plan assets at beginning of year		41.09	37.81
(i)	Expected return on plan assets	3.21	2.64
(ii)	Contributions	9.95	2.61
(iii)	Benefits Paid	0.70	2.15
(iv)	Actuarial gain/(loss) on plan assets	0.40	0.18
Fair value of plan assets at end of year		53.95	41.09

d) Table Showing Funded Status

(Amount ₹ in Lakh)			
Particulars		2025-26	2024-25
(i)	Present Value of obligation at end year	76.01	61.86
(ii)	Fair value of plan assets at the end of year	53.95	41.09
(iii)	Funded status	(20.77)	(20.77)
(iv)	Unrecognised Actuarial gain/loss at the end of the year	-	-
(v)	Net Asset (Liability) Recognised in Balance Sheet	(22.06)	(20.77)
(vi)	Funded status	-	-
(vii)	Excess of Actual over estimated return on plan assets	-	-

e) Actuarial Gain/Loss recognised as on

(Amount ₹ in Lakh)			
Particulars		2025-26	2024-25
(i)	Actuarial gain/(loss) on obligations	(1.92)	10.62
(ii)	Actuarial gain/(loss) for the year- plan assets	0.40	(0.18)
(iii)	Total Actuarial gain/(loss)	(2.32)	10.80
(iv)	Actuarial (gain)/loss recognized in the year	(2.32)	10.80

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

(Amount ₹ in Lakh)			
Particulars		2025-26	2024-25
(i)	Present value of obligation at the end of year	76.01	61.86
(ii)	Fair value of plan assets as at the end of the year	53.95	41.09
(iii)	Fund status	(22.06)	(20.77)
(iv)	Net asset/(liability) recognized in balance sheet	(22.06)	(20.77)

(Amount ₹ in Lakh)			
Particulars		2025-26	2024-25
(i)	Current Service Cost	7.40	6.74
(ii)	Past Cost	4.57	-
(ii)	Interest Cost	4.80	2.98
(iii)	Expected return on plan assets	3.21	2.64
(iv)	Curtailment Cost	-	-
(iv)	Settlement Cost	-	-
(iv)	Actuarial (gain)/ loss recognized in the year	(2.32)	10.44
(v)	Expenses recognized in statement of Profit and loss	11.24	17.51
(Amount ₹ in Lakh)			
h) Table Showing movement in Liability Recognised in the Balance Sheet			
Particulars		2025-26	2024-25
(i)	Opening Net Liability	20.77	5.86
(ii)	Expenses as above	11.24	17.51
(ii)	Contributions	9.95	2.61
(iii)	Closing Net Liability	22.06	20.77
(iv)	Closing Fund/Provision at end of year	76.01	66.16

9. RATIO ANALYSIS						
Ratios	Numerator	Denominator	Current Year	Previous Year	% of Change	Reason for Variance in excess of 25%
Current Ratio	Current Assets	Current Liabilities	4.24	2.18	95%	Due to decrease in Current Liability and reduction in Trade payables
Debt Equity Ratio	Total Debt	Total Equity	0.10	0.19	-45%	Due to repayment of Long Term Borrowings
Debt Service coverage ratio	Earnings Available for Debt Service	Debt Service	52.17	1.87	2683%	Due to Increase in Profit and reduction in debt cost.
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.11	0.15	-28%	Due to an increase in the average shareholders' equity base during the year, resulting in a lower return on equity despite profitability being maintained.
Inventory Turnover Ratio	COGS	Average Inventory	5.28	5.01	6%	
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.48	5.47	0%	
Trade payables turnover ratio	Net Purchase	Average trade Payables	14.03	16.53	-15%	Due to Increase in Purchase and reduction in Trade Payables
Net capital turnover ratio	Sales	Average Working capital (CA-CL)	2.54	5.53	-54%	Due to a significant increase in net working capital arising from lower current liabilities, while sales growth remained comparatively moderate.
Net profit ratio	Net Profit	Sales	0.09	0.09	-1%	
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.12	0.20	-40%	Due to an increase in capital employed during the year and a comparatively lower growth in earnings before interest and tax (EBIT).
Return on investment	Net Income from Investment	Closing Investment	0.00	0.04	-100%	Due to the absence of investment income during the year as compared to the previous year, resulting in a decline in return on investment.

10. Contingent Liabilities & commitments (to the extent not provided for)

(a) Contingent Liabilities

(Amount ₹ in Lakh)

Particulars		2025-26	2024-25
i.	Claims against the company not acknowledged as debt		
	Income Tax Demand FY 2022-23	0.93	0.93
ii.	Guarantees		
	Performance bank guarantees given by banks in favour of various Government Authorities	22.01	21.92
iii.	Other money for which the company is contingently liable	-	-

(b) Commitments

Particulars		2025-26	2024-25
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii.	Uncalled liability on shares and other investments partly paid.	-	-

11 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.

12 i. Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹ 0.75- per equity share (7.5% on face value of ₹ 10/- each) amounting ₹ 88.98 lakh for the Financial year 2024-25 in the 33rd Annual General Meeting held on 06th August, 2025 and the same was paid on 11th August, 2025.

ii. The Company has paid interim dividend of ₹ 0.35 per equity share (3.5% on face value of ₹ 10 each) amounting to ₹ 53.10 lakh for FY 2025-26 as approved by Board of Directors.

iii. The Board of directors has recommended a final dividend of ₹ 0.35 per fully paid equity share of ₹ 10 each for the financial year 2025-2026. 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.

13 On 17.09.2025, 33,08,000 number of equity shares (excluding OFS of 8,24,000 no of shares of Promotor) of ₹ 10 each were issued through IPO at a premium of ₹ 44 per share (total issue price ₹ 54 per share) aggregating to ₹ 3,30,80,000 towards face value and ₹ 14,55,52,000 credited to Securities Premium Account.

14	Statement of Utilisation of Funds Raised through IPO as on 31.03.2026			
	Original Object	Original Allocation (Rs. in Lakhs)	Funds Utilised (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)
	i. Issue Related Expenses	178.64	178.64	-
	ii. Meeting Working Capital Requirements	893.96	51.20	842.76

	iii. Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha	488.76	56.44	432.22
	iv. General Corporate Expense	224.96	184.52	40.44
	TOTAL	1786.32	470.80	1315.52

15

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.

16

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 (Reasons as per Management)
30-Jun-25	843.84	936.98	The quarterly data submitted to the bank for Quarter ending June 2025, September 2025, December 2025 & March 2026 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.

- 17 All title deed of immovable property are in the name of Company.
- 18 Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the year.
- 19 The Company is operating under single segment; hence segment reporting is not applicable to the Company.
- 20 The Company appointed two consultants to assist with advisory services, document preparation, and marketing for fund raising through the IPO. The engagements were approved by the Board of Directors prior to the filing of the DRHP/RHP/Prospectus. The Professional fees of ₹198.70 lakhs (net of ₹ 49.49 lakh recovered for OFS portion of Promotor shares) were paid from the Company's own funds and the Company has adjusted this amount against the Securities Premium Account.
- 21 The Company has paid ₹ 50 lakh as advance to the Book Running Lead Manager (BRLM) appointed for the IPO before receipt of IPO proceeds but the same has not been adjusted by the BRLM while recovering its IPO fees from Escrow Collection Account. The Management is following up with the BRLM. Pending final reconciliation/discussions and adjustment, if any required, the amount is treated as "Advance recoverable" and shown under "Short Term Loan and Advances".
- 22 Consequent to introduction of New Labour Codes w.e.f 21st November, 2025 and notification of central Rules on 8th and 9th May, 2026 in this regard, the Company, based on Actuarial Valuation has provided ₹ 4.57 lakh which is included in Employee Benefits Expense. Further the Company will assess additional financial implication, if any, against these codes and rules and will account for the same, subsequent to promulgation of the State rules.
- 23 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.
- 24 All charges and satisfactions have been registered with ROC within the statutory period.
- 25 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.
- 26 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 27 The previous year figures have been re-grouped / re-arranged wherever necessary to make it comparable with the current year figures.

For A K Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E

(CA B.R.MOHANTY)

DILLIP KUMAR DAS

SUBHASISH DAS

TAPAS KUMAR DHAL

PRALAAJU NAIK

Partner
Membership No: 057266

MANAGING DIRECTOR
DIN-00402931

DIRECTOR
DIN- 00487972

CFO
M. No.-318377

COMPANY SECRETARY
M. No.- A26949

Place: Bhubaneswar
Date : 29/05/2026

GALAXY MEDICARE LIMITED

Regd. Off: Plot No-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar
CIN-U242320R1992PLC003113
E - Mail: cs@galaxy.in: info@galaxy.in | Website: www.galaxy.in

Sr. No

ATTENDANCE SLIP

34th Annual General Meeting
(Please bring this Attendance Slip to the Venue and hand it over at the Entrance)

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO / DP ID & CLIENT ID	
SHAREHOLDER / PROXY / AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company held on Monday, 28th Day of September 2026 at 11.00 A.M at Pipul Restaurant and Banquets at 148, Mancheswar Industrial Estate, Bhubaneswar-751010

Signature of Shareholder / Proxy Holder/ Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting hall. Members are requested to bring their Copies of the Annual Report to the AGM. Proxies are requested to carry a Valid ID Proof for Verification at the time of Attendance.

----- Please Cut Here and bring the above Attendance Slip to the Meeting Hall -----

Dear Shareholder,

Sub: Process and manner for availing remote e-voting facility

As per Section 108 of the Companies Act, 2013 read with Rules notified there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members facility to cast their votes using an electronic voting system from a place other than venue of the meeting ("remote e-voting") in relation to the business to be transacted at the 34th Annual General Meeting (AGM) of the Company to be held on Monday, 28th September 2026 at 11.00 A.M. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facilities. The Notice of AGM of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy form can be downloaded from the link <https://www.evoting.nsdl.com> or www.galaxy.in.

The remote e-voting particulars are set out below.

EVEN (Remote e-voting event number)	User ID	PASSWORD / PIN

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
Thursday, 24th September, 2026 from 9.00 A.M	Sunday, 27th September, 2026 from 5.00 P.M

GALAXY MEDICARE LIMITED

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

CIN-U242320R1992PLC003113

E - Mail: cs@galaxy.in: info@galaxy.in | Website: www.galaxy.in

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 - 9090730052

E-Mail: cs@galaxy.in

Affix Rs. 1

Name of the Member(s):	
Registered Address :	
E- Mail Id :	
DP ID / Client ID	

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

1. Name	2. Name	3. Name
Address	Address	Address
E-Mail ID	E-Mail ID	E-Mail ID
Signature or failing him/her	Signature or failing him/her	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 34th Annual General Meeting of the Company, to be held on Monday, 28th, September 2026 at 11.00 A.M at the Pipul Restaurant and Banquets AT 148, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the Annual General Meeting, as are indicated below:

Resolution No.	Description of Resolution	Vote		
Ordinary Business:		For	Against	Abstain
Ordinary Resolution				
1	Adoption of the Audited Financial Statements for the Year Ended March 31, 2026.			
Ordinary Resolution				
2	Re-Appointment of Director Retiring by Rotation			
Ordinary Resolution				
3.	Declaration of Final Dividend for the Financial Year 2025-26			
Special Business:		For	Against	Abstain
Special Resolution				
4	To Consider and Approve the Re-Appointment of Mr. Dillip Kumar Das (DIN: 00402931) as Managing Director of the Company			
Special Resolution				
5	To Consider and Approve the Re-Appointment of Mr. Subhasish Das (DIN: 00487972) as Whole Time Director of the Company.			
Special Resolution				
6	To Consider and Approve the Re-Appointment of Mr. Shaswat Kumar Rout (DIN: 09132535) as Independent Director of the Company			
7	To Consider and Approve the Re-Appointment of Mr. Soumya Mohanty (DIN: 10659790) as Independent Director of the Company.			
8	To Consider and Approve the Re-Appointment of Mr. Aklant Das (DIN: 10773883) as Independent Director of the Company.			

Signature(s) of Member(s) _____

Signature(s) of Proxy Holder(s) _____

Signed this Day of 2026

Notes:

1. The Proxy Form signed across Re.1/- stamp should reach Company's Registered Office At least 48 Hours before the Schedule Time of Meeting.
2. The Form should be Signed across the Stamp as per Specimen Signature Registered with the Company.
3. A Proxy need not be a Member.
4. The above Attendance Slip should be sent to the Proxy appointed by you and not to the Company.

GALAXY MEDICARE LIMITED

Regd. Office: Plot No.02, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Khurda, Odisha – 751010
E - Mail: cs@galaxy.in: info@galaxy.in | Website: www.galaxy.in

BALLOT FORM

Sequence No.:

Name & Registered Address of the Sole / First Named Member	
Name(s) of the Joint Holder(s), (if any)	
Registered folio No./ DP ID No./ Client ID No* (*Applicable to Investors holding Shares in Dematerialized Form).	
Number of Equity Shares Held	
EVEN (E-Voting Event Number)	
User ID	
Password	

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 34th Annual General Meeting (“AGM”) of the Company to be held on Monday, 28th September, 2026 by conveying my/our assent or dissent to the said Resolutions by placing the tick () mark at the appropriate box below:

Sl No.	Particulars	Type of Resolution	No. of Equity Shares held	(For)	(Against)
				I/We assent to the Resolution	I/We dissent to the Resolution
	ORDINARY BUSINESS				
1	Adoption of the Audited Financial Statements for the Year Ended March 31, 2026.	Ordinary			
2	Re-Appointment of Director Retiring by Rotation.	Ordinary			
3	Declaration of Final Dividend	Ordinary			
	SPECIAL BUSINESS				
4	Re-Appointment of Mr. Dillip Kumar Das as Managing Director of the Company.	Special			
5	Re-Appointment of Mr.Subhasish Das Whole Time Director of the Company.	Special			
6	Re-Appointment of Mr. Shaswat Kumar Rout as Independent Director of the Company.	Special			
7	Re-Appointment of Mr. Soumya Mohanty as Independent Director of the Company.	Special			
8	Re-Appointment of Mr. Aklant Das as Independent Director of the Company.	Special			

Place :

Date :

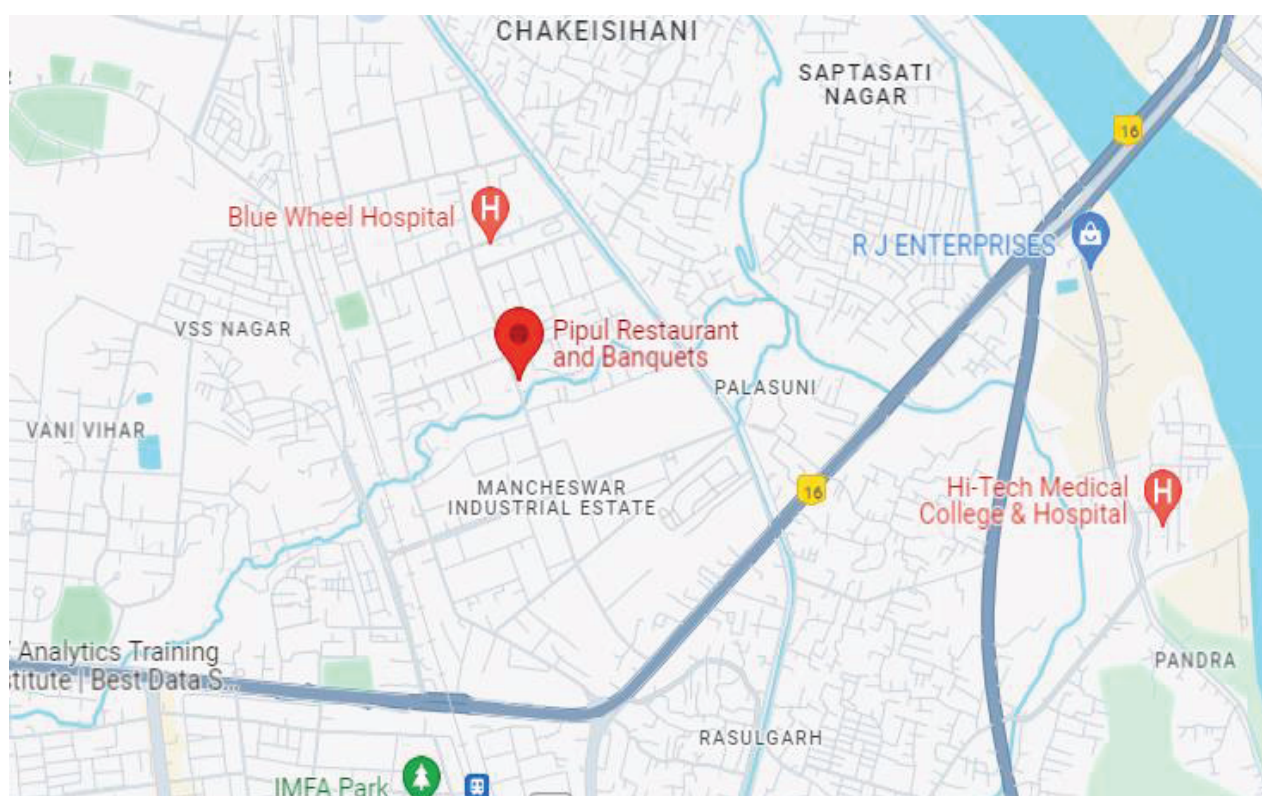
Signature of Member / Power of Attorney Holder /
Authorised Representative

GENERAL INFORMATION:

- 1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- 2) Members can opt for only one mode of voting i.e., either voting by electronic means or by Ballot Form. In case, Members cast their votes by both the modes, then vote cast through e-voting shall prevail and vote cast through Ballot shall be treated as invalid.
- 3) The facility for Voting through Ballot / Polling Paper shall also be made available at the Meeting and Members attending the Meeting who have not already cast their vote by remote e-voting or by Ballot Form shall be able to exercise their right at the Meeting.
- 4) For detailed instructions on e-voting, please refer to the Notes appended to the Notice of the AGM.

ROUTE MAP TO THE VENUE OF THE 34TH ANNUAL GENERAL MEETING OF GALAXY MEDICARE LIMITED

CIN: U24232OR1992PLC003113





Galaxy Medicare Limited

 +91 7064810000

 info@galaxy.in

 www.galaxy.in

 Plot No 2, Zone D, Phase A, Mancheswar
Industrial Estate, Bhubaneswar, Odisha 751010