A.K. SABAT & CO.
CHARTERED ACCOUNTANTS

Plot No. : A / 348, Saheed Nagar,
Bhubaneswar - 751007, Odisha
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Limited Review Report on Unaudited Financial Results for half year ended 30th September, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

LIMITED REVIEW REPORT

To
The Board of Directors of
Galaxy Medicare Limited

We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of GALAXY MEDICARE LIMITED (the Company) for the half year ended 30th September, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter:

We draw attention to Note no 7 of the Financial Results, where the Company has paid ₹ 50 lakh as advance to the Book Running Lead Manager (BRLM) appointed for the IPO before receipt of IPO proceeds but the same has not been adjusted by the BRLM while recovering its IPO fees from Escrow Collection Account. The amount is shown as advance recoverable and shown under 'Short Term Loans and Advances'.

Our conclusion is not modified in respect of this matter.

A.K. SABAT & CO. Bhubaneswar Chartered Accountants

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

Place: Bhubaneswar
Date: 14.11.2026

A.K. SABAT & CO. Bhubaneswar Chartered Accountants

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

(CA B.R. MOHANTY)
Partner
Membership No: 057266
UDIN:26057266PIEJLP1416

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 30th September, 2026

(Amount ₹ in Lakh)

	Particulars	As at 30th September, 2026 (Unaudited)		As at 31st March,2026 (Audited)	
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	1,517.20		1,517.20	
	(b) Reserves and Surplus	2,616.36		2,516.70	
			4,133.56		**4,033.90**
2	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	48.02		48.69	
	(b) Deferred Tax Liabilities (Net)	33.49		21.49	
	(c) Other Long Term Liabilities	16.00		16.00	
	(d) Long-Term Provisions	28.76		28.76	
			126.27		**114.94**
3	**Current Liabilities**				
	(a) Short-Term Borrowings	350.23		371.42	
	(b) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises	235.77		176.62	
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	143.40		72.01	
	(c) Other Current Liabilities	157.73		106.74	
	(d) Short-Term Provisions	1.71		1.71	
			888.84		**728.50**
	TOTAL		**5,148.67**		**4,877.34**
II.	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant and Equipment	1,499.83		1,503.24	
	(ii) Intangible Assets	-		-	
	(b) Non-Current Investments	277.12		277.12	
	(c) Other Non Current Assets	12.28		5.17	
			1,789.23		**1,785.53**
2	**Current Assets**				
	(a) Current Investments	9.83		9.89	
	(b) Inventories	847.36		562.06	
	(c) Trade Receivables	637.89		761.54	
	(d) Cash and Cash equivalents	1,376.67		1,321.69	
	(e) Short-Term Loans and Advances	165.23		215.86	
	(f) Other Current Assets	322.46		220.76	
			3,359.44		**3,091.81**
	TOTAL		**5,148.67**		**4,877.34**

For and on behalf of Board of Directors of Galaxy Medicare Limited

For Galaxy Medicare Ltd.

Managing Director

Dillip Kumar Das
Managing Director
DIN-00402931

Place: Bhubaneswar
Date : 14/11/2026

A.K. SABAT & CO. Bhubaneswar Chartered Accountants

GALAXY MEDICARE LIMITED

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

CIN-U242320R1992PLC003113

Statement of Unaudited Financial Results for the half year Ended on 30th September,2026

(Amount₹ in Lakh)

	Particulars	For the Half Year ended 30th Sept,2026	For the Half Year ended 30th Sept,2025	For the Half Year ended 31st March,2026	For the Year ended 31st March,2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from Operations	2,018.91	1,873.17	2,127.16	4,000.33
II.	Other Income	104.65	33.30	97.90	131.20
III.	**Total Income (I + II)**	**2,123.56**	**1,906.47**	**2,225.06**	**4,131.53**
IV.	**EXPENDITURE :**				
	Cost of Materials Consumed	1,388.80	1,160.19	1,249.47	2,409.66
	Purchase of Trading of Goods	81.63	52.63	33.82	86.45
	Change in Inventories				
	Finished Goods	(9.22)	(23.82)	11.93	(11.89)
	Work-In-Progress	(102.04)	(65.13)	90.28	25.16
	Stock in Trade	(30.68)	(15.96)	16.41	0.45
	Employee Benefits Expenses	257.75	248.27	300.22	548.49
	Finance Costs	16.03	11.44	16.25	27.69
	Depreciation and Amortization expense	39.78	29.87	25.57	55.44
	Other Expenses	263.49	231.33	288.07	519.40
V.	Total Expenses	**1,905.53**	**1,628.82**	**2,032.03**	**3,660.85**
VI.	**Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)**	218.03	277.65	193.03	470.68
VII.	Exceptional Items	-	-	-	-
VIII.	**Profit/(Loss) Before Extraordinary Items and Tax (V - VI)**	218.03	277.65	193.03	470.68
IX.	Extraordinary Items	-	-	-	-
X	**Profit/(Loss) Before Tax (VII- VIII)**	218.03	277.65	211.42	470.68
	Tax Expenses:				
	(1) Current Tax	(53.30)	(71.63)	(43.50)	(115.13)
	(2) Deferred Tax	(12.01)	(4.05)	(14.04)	(18.09)
XI	(3) *Income tax for Earlier Years*	-	-	4.35	4.35
XII	**Profit/(Loss) for the period (IX-X)**	152.72	201.98	158.23	341.80
	Earnings Per Equity Share of face value of ₹ 10/- each (Not Annualise)				
	(1) Basic (in Rs)	1.01	1.70	0.80	2.50
	(2) Diluted (in Rs)	1.01	1.70	0.80	2.50

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

For Galaxy Medicare Ltd.

Dillip Kumar Das
Managing Director
DIN-00402931

Managing Director

Place: Bhubaneswar
Date :14/11/2026

A.K. SABAT & CO. Bhubaneswar Chartered Accountants

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 Half Year ended 30th September, 2026

(Amount Rs. in Lakhs)

	Particulars	For the Half Year ended 30th September, 2026	For the Year ended 31st March,2026
		(Unaudited)	(Audited)
A.	**Cash Flow From Operating Activities**		
	Net Profit Before Taxation and Extraordinary items	218.04	470.68
	Adjustments for Non-Cash Items :		
Add:	Depreciation	39.78	55.44
	Interest Expenses	16.03	27.69
	Provision for doutful EMD	-	-
	Provision for Doubtful Debt	-	0.09
	Loss on sale of Assets	-	6.47
	Bad debts written off	-	-
	Loss on sale of Investement	0.06	4.64
	Interest Received on Loan	(6.27)	(11.28)
	Interest on Fixed Deposits with Banks	(64.69)	(39.26)
	Interest on Other Deposits	0.06	(0.38)
	Profit on sale of Investement	-	-
	Dividend Income	(0.04)	(0.21)
	Operating Profit before Working Capital changes:	**202.97**	**513.89**
	Changes in :		
	Trade Receivables	123.65	(72.20)
	Inventories	(285.29)	(69.61)
	Short term loans and advances (Asset)	50.63	(19.75)
	Other current liabilities	(2.12)	11.77
	Trade payables	130.55	120.62
	Other current assets	(101.70)	(196.55)
	Changes in long term provisions	-	0.74
	Short term provisions	-	(1.34)
	Cash Used in Operations	118.69	287.57
	Income Taxes paid	(53.30)	(110.78)
	Net Cash flow from Operating Activities	**65.38**	**176.78**
B.	**Cash Flow from Investing Activities**		
	Proceeds from sale of Fixed Assets/Investment	3.79	3.98
	Purchase of Fixed Assets	(40.20)	(160.42)
	(Increase)/Decrease in long term loans and advances	(7.11)	(1.94)
	Interest Income	70.90	50.92
	Investment in Fixed Deposits	(60.27)	(1,278.30)
	Investment in shares	0.06	(4.65)
	Dividend Income	0.04	0.21
	Net Cash flow from Investing Activities	**(32.79)**	**(1,390.20)**
C.	**Cash Flow from Financing Activities**		
	Interest Paid	(16.03)	(27.69)
	Cash proceeds from issuing shares		1,418.74
	Changes in long term Borrowings	(0.67)	30.22
	Changes in Short term borrowings	(21.19)	(70.84)
	Changes in other long term Liabilities	-	0.30
	Dividends Paid	(0.00)	(142.08)
	Net Cash flow from Financing Activities	***(37.90)***	***1,208.65***
	Net increase in Cash and Cash Equivalents	(5.29)	(4.77)
	Cash and Cash Equivalents at the beginning of the period	8.50	13.27
	Cash and Cash Equivalents at the end of the period	**3.21**	**8.50**
	Details of Cash and Cash Equivalents at the end of the period:		
	-Cash on Hand	0.21	0.05
	-Balance in Current Accounts held with Banks	3.00	8.45
	Total cash and cash equivalents	**3.21**	**8.50**

The Statement of Cash Flow has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements'

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

For Galaxy Medicare Ltd.

Managing Director

Dillip Kumar Das
Managing Director
DIN-00402931

Place: Bhubaneswar
Date :14/11/2026

A. K. SABAT & CO. Bhubaneswar Chartered Accountants

GALAXY MEDICARE LIMITED

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

CIN-U242320R1992PLC003113

Notes to the Financial Results for the half year ended 30th September, 2026

1 The Financial Results are prepared in accordance with Accounting Standard prescribed under Section 133 of the Companies Act 2023 read with Companies (Accounting Standards) Rules,2021 and other recognized accounting practice and policies, as applicable.

2 Companies whose shares are listed on SME platform of any exchange are exempt from compulsory adoption of IND AS and hence the Company has prepared the Financial Results as per Indian GAAP specified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules,2021 as amended.

3 The above Financials Results of M/s Galaxy Medicare Limited (the Company) for the half year ended 30th September 2026 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors in their meetings held on 14th November, 2026

4 The Statutory Auditors have carried out limited review of the Unaudited Financial Results for the half year ended September 30,2025 as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The Company is operating under single segment; hence segment reporting is not applicable to the Company.

6 On 17.09.2025, 3308000 number of equity shares (excluding OFS of 824000 no of shares of Promotor) of ₹10 each were issued through IPO at a premium of ₹44 per share (total issue price ₹54 per share) aggregating to ₹ 3,30,80,000 towards face value and ₹14,55,52,000 credited to Securities Premium Account.

7 The Company has paid ₹ 50 lakh as advance to the Book Running Lead Manager (BRLM) appointed for the IPO before receipt of IPO proceeds but the same has not been adjusted by the BRLM while recovering its IPO fees from Escrow Collection Account.The amount is treated as advance recoverable and shown under "Short Term Loan and Advances".

8 Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of paid a final dividend of ₹ 0.35- per equity share (3.5% on face value of ₹ 10/- each) amounting ₹ 53.10 lakh for the financial 2025-26 at 34th Annual General Meeting held on 28th September,2026 and the same was paid on 17th October,2026.

9 The previous periods' figures have been re-grouped / re-arranged wherever necessary to make it comparable with the current period.The figures of half year ended 31st March, 2026 are the balancing figures of Audited figures of full year ended 31st March ,2026 and unaudited figures of 30th September, 2025.

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

For Galaxy Medicare Ltd.

Managing Director

Dillip Kumar Das
Managing Director
DIN-00402931

A. K. SABAT & CO. Bhubaneswar Chartered Accountants

Place: Bhubaneswar
Date : 14/11/2026