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BOOK BUILT ISSUE



GALAXY MEICARE LIMITED

Our Company was originally incorporated on July 23, 1992 at Bhubaneswar, Orissa as a Public Limited Company in the name and style of “Galaxy Medicare Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U24232OR1992PLC003113 issued by the Registrar of Companies, Kolkata. Orissa,

Registered Office and Corporate Office

Plot No-2, Zone D, Phase A, Mancheswar Industrial Estate, Bhubaneswar, Khurda, Orissa, India-751010

Contact Person: Mr. Pralaaju Naik, Company Secretary and Compliance Officer; Tel: +91 9937000991

E-mail:cs@galaxymed.co.in; Website: www.galaxy.in;

Corporate Identity Number: U24232OR1992PLC003113

OUR PROMOTERS: MR. DILIP KUMAR DAS, MR. SUBHASISH DAS, MRS. KIRAN DAS, M/S D.K. DAS & SONS, HUF & M/S INDUSTRIAL DESIGNS AND SERVICES PRIVATE LIMITED

ADDENDUM & CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 13, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM & CORRIGENDUM”)

INITIAL PUBLIC OFFER OF UPTO 44,40,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF GALAXY MEDICARE LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 35,52,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 8,88,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LACS BY OUR PROMOTERS SELLING SHAREHOLDERS, (THE “OFFERED SHARES”) (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited (“NSE”). Potential Bidders may note the following:

- The Chapter titled “Summary of Offer Document” beginning on page 33 of the Draft Red Herring Prospectus Summary of our business, Shareholding details of Promoter and Weighted Average Cost of Acquisition updated
- The Chapter titled “Risk Factors” beginning on page 50 of the Draft Red Herring Prospectus has been updated with addition of certain risk factor and modification of internal risk factor
- The Chapter titled “The Offer” beginning on page 78 of the Draft Red Herring Prospectus has been updated with increase in working capital requirements
- The Chapter titled “Capital Structure” beginning on page 99 of the Draft Red Herring Prospectus has been updated in respect of change in shareholding of Promoters and other related information.
- The Chapter titled “Objects of the Offer” beginning on page 151 of the Draft Red Herring Prospectus has been updated with increase in working capital requirements.
- The Chapter titled “Our Business” beginning on page 220 of the Draft Red Herring Prospectus has been updated to include the Details of Business Overview, Our Vision and Mission of the Company, Our Products Portfolio, Raw Material Procurement Strategy, Business Process, Capacity and Capacity Utilization, Our Business Model, List of Major Plant and Machinery.
- The Chapter titled “Key Industry and Regulations” beginning of page 262 of the Draft Red Herring Prospectus has been updated with certain Regulations.
- The Chapter titled “Our Management” beginning of page 299 of the Draft Red Herring Prospectus has been updated with Brief Profile of Board of Director, management organisation chart, Details of Key managerial personnel, Senior Managerial Personnel.
- The Chapter titled “Our Promoter and Promoter Group” beginning of page 328 of the Draft Red Herring Prospectus has been updated with Our Corporate Promoter and Entities forming part of our Promoter Group.
- The Chapter titled “Management discussion and analysis of financial conditions and Results of Operations” beginning of page 386 of Draft Red Herring Prospectus has been updated with category wise revenue bifurcation in %
- The Chapter titled “Outstanding Litigations and Material Development” beginning of page 419 of Draft Red Herring Prospectus has been updated with certain litigations.
- The Chapter titled “Other Regulatory and Statutory Disclosures” beginning of page 434 of Draft Red Herring Prospectus has been updated with Free Cash flow of Equity (FCFE)

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum & Corrigendum. Please note that the changes pursuant to this Addendum & Corrigendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum & Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The information in this Addendum & Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum & Corrigendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus.

On behalf of Galaxy Medicare Limited

**Place: Odisha
Date: July 09, 2025**

**Sd/-
Pralaaju Nayak
Company Secretary and Compliance Officer**

BOOK RUNNING LEAD MANAGERS

Affinity Global Capital Market Private Limited

20B, Abdul Hamid Street, East India House, 1st
Floor, Room No. 1F, Kolkata – 700069, West
Bengal, India

Tel: +91 33 4004 7188

E – mail: compliance@affinityglobal.in

Investor Grievance ID: investor@affinityglobalcap.in

Website: www.affinityglobalcap.in

Contact Person: Shruti Bhalotia/ Anandarup Ghoshal

SEBI Registration Number: INM000012838



REGISTRAR TO THE ISSUE

Cameo Corporate Services Limited Subramanian
Building” 1 Club House Road, Chennai- 600 002

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E-mail: priya@cameoindia.com

Investor Grievance e-mail: investor@cameoindia.com

Website: www.cameoindia.com

Contact Person: K. Sreepriya

SEBI Registration No.: INR000003753



BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOISES ON (1): [●]	BID/ISSUE OPENS ON (1): [●]	BID/ISSUE CLOSES ON (2): [●]
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- (1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

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SECTION I- GENERAL
DEFINITIONS AND ABBREVIATIONS

Terms	Description
Promoters	The Promoters of our Company being, Mr. Dillip Kumar Das, Mr. Subhasish Das, Mrs. Kiran Das, D.K. Das & Sons, HUF and Industrial Designs and Services Private Limited as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page [●] of this Draft Red Herring Prospectus.
Our Corporate Promoters	The corporate promoters of our company namely Industrial Designs and Services Private Limited

SECTION II- SUMMARY OF THE OFFER DOCUMENT

A. Names of the Promoters

As on the date of Draft Red Herring Prospectus, the Promoters of our Company are **Mr. Dillip Kumar Das, Mrs. Kiran Das, Mr. Subhasish Das, M/s D. K. Das & Sons HUF and Industrial Designs and Services Private Limited.**

For further details, please refer to the chapter titled **“Our Promoter and Promoter Group”** beginning on Page No. [●] of the Draft Red Herring Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Our Promoters and Promoter Group collectively holds 1,18,12,476 Equity shares of our Company aggregating to 99.57 % of the pre-issue paid-up Share Capital of our Company. Set forth is the aggregate pre-offer shareholding of our Promoters, and Promoter Group as a percentage of the paid-up share capital of the Company as on the date of the Draft Red Herring Prospectus: -

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Percent age of holding s	Numbe r of Equity Shares	Percentag e of holdings
Promoters/Promoter Selling Shareholders							
1.	Dilip Kumar Das	21,11,202	17.80	[●]	[●]	[●]	[●]
2.	Kiran Das	17,55,78	1.48	[●]	[●]	[●]	[●]
3.	Subasish Das	7,59,342	6.40	[●]	[●]	[●]	[●]
4.	D K Das & Sons HUF	24,55,194	20.61	[●]	[●]	[●]	[●]
5.	Industrial Designs and Services Private Limited	19,57,800	16.50	[●]	[●]	[●]	[●]
	Sub-Total (A)	74,59,116	62.79	[●]	[●]	[●]	[●]
Promoter Group							
6.	Geetishree Das	15,34,003	12.93	[●]	[●]	[●]	[●]
7.	Oricon Industries Private Limited	6,13,599	5.17	[●]	[●]	[●]	[●]
8.	Paramita Das	3,57,501	3.01	[●]	[●]	[●]	[●]
9.	Anindita Das	5,19,999	4.38	[●]	[●]	[●]	[●]
10.	Debasis Das & Sons (HUF)	1,43,001	1.21	[●]	[●]	[●]	[●]
11.	Lopa Das	3,64,221	3.07	[●]	[●]	[●]	[●]

12.	Debasis Das	2,92,500	2.47	[●]	[●]	[●]	[●]
13.	Anshuman Das	1,70,898	1.44	[●]	[●]	[●]	[●]
14.	Subhasish Das (HUF)	1,56,207	1.32	[●]	[●]	[●]	[●]
15.	Aditya Das	2,11,431	1.78	[●]	[●]	[●]	[●]
	Sub-Total (B)	43,63,360	36.78	[●]	[●]	[●]	[●]
Additional top shareholders							
16.	Sujata Patnaik	50,856	0.43	[●]	[●]	[●]	[●]
17.	Nandan Das	651	0.00	[●]	[●]	[●]	[●]
	Sub-Total (C)	51,507	0.43	[●]	[●]	[●]	[●]
	Total (A+B+C)	1,18,73,983	100.00	[●]	[●]	[●]	[●]

For further details, please refer to the chapter titled “*Capital Structure*” beginning on page [●] of the Draft Red Herring Prospectus.

A. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of the Draft Red Herring Prospectus

1. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of the Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held *	Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)#
1	Industrial Designs and Services Private Limited	19,57,800	Nil

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

2. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of the Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held *	Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)#
5	Industrial Designs and Services Private Limited	19,57,800	Nil

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated [●].

Sl. No.	Name of the Promoters	No. of Equity Shares held *	Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)#
1	Industrial Designs and Services Private Limited	19,57,800	Nil

3. The weighted average price at which the Equity Shares were acquired by our Promoters in the last Two Years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

**Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated [●]

B. Average cost of acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share held by our Promoters as on the date of the Red Herring Prospectus is as follows:

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.) *
Industrial Design and Services Private Limited	19,57,800	1.84

* As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated [●].

C. Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of the Draft Red Herring Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹) #
Promoters				
1.	Dillip Kumar Das	March 29, 2024	15,69,868	Nil
2.	Kiran Das	March 29, 2024	1,30,558	Nil
3.	Subhasish Das	March 29, 2024	5,64,639	Nil
4.	D K Das & Sons (HUF)	March 29, 2024	18,18,221	Nil
5.	Industrial Design and Services Private Limited	March 29, 2024	14,55,800	Nil
Promoter Group				
1.	Geetishree Das	March 29, 2024	11,40,669	Nil
2.	Oricon Industries Limited	March 29, 2024	4,56,266	Nil
3.	Debasis Das	March 29, 2024	2,17,500	Nil
4.	Paramita Das	March 29, 2024	2,65,834	Nil
5.	Anindita Das	March 29, 2024	3,86,666	Nil
6.	Debasis Das & Sons HUF	March 29, 2024	1,06,334	Nil
7.	Lopa Das	March 29, 2024	2,70,831	Nil
8.	Anshuman Das	March 29, 2024	1,27,078	Nil
9.	Subhasish Das HUF	March 29, 2024	1,16,154	Nil
10.	Aditya Das	March 29, 2024	1,57,218	Nil
Public				
1	Sujita Patnaik	March 29, 2024	37,816	Nil
2	Nandan Bihari Das	March 29, 2024	484	Nil

Shares were allotted through Bonus at the rate of 29:10 on March 29, 2024

SECTION – III -RISK FACTORS

Sr no of DR HP	Sr no of RHP	Risk Factors																																																																																
2	2	We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company. The company procure their supply of raw materials from various approved suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials. (Rs. in Lakhs) <table><tr><th rowspan="2">Particulars</th><th colspan="2">April-September, 2024 (Rs. in Lakhs)</th><th colspan="2">March 31, 2024 (Rs. in Lakhs)</th><th colspan="2">March 31, 2023 (Rs. in Lakhs)</th><th colspan="2">March 31, 2022 (Rs. in Lakhs)</th></tr><tr><th>Amount</th><th>%</th><th>Amount</th><th>%</th><th>Amount</th><th>%</th><th>Amount</th><th>%</th></tr><tr><td>Top 10 Suppliers</td><td>712.50</td><td>63.86</td><td>1432.77</td><td>61.40</td><td>1101.72</td><td>51.89</td><td>1514.09</td><td>68.5</td></tr><tr><td>Remaining</td><td>403.21</td><td>36.14</td><td>900.71</td><td>38.60</td><td>1021.34</td><td>48.11</td><td>696.57</td><td>31.5</td></tr></table> Raw materials, including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 suppliers are as follows: <table><tr><th rowspan="2">Particulars</th><th colspan="2">April-September, 2024 (Rs. in Lakhs)</th><th colspan="2">March 31, 2024 (Rs. in Lakhs)</th><th colspan="2">March 31, 2023 (Rs. in Lakhs)</th><th colspan="2">March 31, 2022 (Rs. in Lakhs)</th></tr><tr><th>Amount</th><th>%</th><th>Amount</th><th>%</th><th>Amount</th><th>%</th><th>Amount</th><th>%</th></tr><tr><td>Top 5 Suppliers</td><td>479.28</td><td>42.96</td><td>978.21</td><td>41.92</td><td>821.26</td><td>38.68</td><td>1263.13</td><td>57.14</td></tr><tr><td>Remaining</td><td>636.43</td><td>57.04</td><td>1355.30</td><td>58.08</td><td>1301.80</td><td>61.32</td><td>947.53</td><td>42.86</td></tr></table> Our business operations are deeply intertwined with the support of our top suppliers, who provide critical resources and services necessary for smooth functioning. The reliability and efficiency of these suppliers play a key role in maintaining our production schedules and meeting customer demands. As such, we are highly dependent on their performance to avoid disruptions. The company’s inventory cycle is structured to optimize resource flow and ensure that we maintain an adequate supply of materials, with the following steps outlined: <table><tr><th>Period</th><th>Total no. of days</th></tr><tr><td>Stub Period (April-September’24)</td><td>82</td></tr><tr><td>2023-24</td><td>69</td></tr><tr><td>2022-23</td><td>64</td></tr><tr><td>2021-22</td><td>56</td></tr></table> By collaborating exclusively, the company ensures a consistent supply of high-quality raw materials at agreed-upon rates and within specified timelines. The risk of dependency on their top suppliers and raw material supply disruptions, the company maintains a diversified supplier base and actively evaluate alternative sources to ensure uninterrupted operations. By fostering strong relationships with the suppliers, they enhance reliability and stability in procurement. This approach ensures operational	Particulars	April-September, 2024 (Rs. in Lakhs)		March 31, 2024 (Rs. in Lakhs)		March 31, 2023 (Rs. in Lakhs)		March 31, 2022 (Rs. in Lakhs)		Amount	%	Amount	%	Amount	%	Amount	%	Top 10 Suppliers	712.50	63.86	1432.77	61.40	1101.72	51.89	1514.09	68.5	Remaining	403.21	36.14	900.71	38.60	1021.34	48.11	696.57	31.5	Particulars	April-September, 2024 (Rs. in Lakhs)		March 31, 2024 (Rs. in Lakhs)		March 31, 2023 (Rs. in Lakhs)		March 31, 2022 (Rs. in Lakhs)		Amount	%	Amount	%	Amount	%	Amount	%	Top 5 Suppliers	479.28	42.96	978.21	41.92	821.26	38.68	1263.13	57.14	Remaining	636.43	57.04	1355.30	58.08	1301.80	61.32	947.53	42.86	Period	Total no. of days	Stub Period (April-September’24)	82	2023-24	69	2022-23	64	2021-22	56
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2021-22	56																																																																																	

		continuity and minimizes potential impacts from supply disruptions or market fluctuations. The expansive pool of suppliers within our industry mitigates the potential impact of the loss of any individual supplier on their production processes and, consequently, our overall profitability. We have not faced any instances of raw material supply disruptions from our top 10 suppliers.																																																																																																
4	4	There have been instances of delay in filing of Goods and Service Tax (GST) returns, Employee State Insurance (ESI) Returns, return of Tax Deducted at Source (TDS) dues and in payment of Provident Fund dues. There have been instances of delay in filing of GST returns in the past which were due to technological glitches with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. Odisha GSTR – 3B <table><tr><th>Sl. No.</th><th>Financial Year</th><th>Month</th><th>Form No.</th><th>Due Date</th><th>Date of Filing</th><th>Period of delay</th><th>Remarks</th></tr><tr><td>1</td><td>2022-23</td><td>May</td><td>GSTR-3B</td><td>20/06/2022</td><td>21/06/2023</td><td>1</td><td>Procedural Delay</td></tr><tr><td>2</td><td>2022-23</td><td>March</td><td>GSTR-3B</td><td>20/04/2023</td><td>21/04/2023</td><td>1</td><td>Procedural Delay</td></tr><tr><td>3</td><td>2023-24</td><td>June</td><td>GSTR-3B</td><td>20/07/2023</td><td>22/07/2023</td><td>2</td><td>Procedural Delay</td></tr><tr><td>4</td><td>2023-24</td><td>September</td><td>GSTR-3B</td><td>20/10/2023</td><td>21/10/2023</td><td>1</td><td>Procedural Delay</td></tr><tr><td>5</td><td>2024-25</td><td>April</td><td>GSTR-3B</td><td>20/05/2024</td><td>29/05/2024</td><td>9</td><td>Procedural Delay</td></tr><tr><td>6</td><td>2024-25</td><td>July</td><td>GSTR-3B</td><td>20/08/2024</td><td>22/08/2024</td><td>2</td><td>Procedural Delay</td></tr><tr><td>7</td><td>2024-25</td><td>August</td><td>GSTR-3B</td><td>20/09/2024</td><td>21/09/2024</td><td>1</td><td>Procedural Delay</td></tr><tr><td>8</td><td>2024-25</td><td>September</td><td>GSTR-3B</td><td>20/10/2024</td><td>21/10/2024</td><td>1</td><td>Procedural Delay</td></tr></table> GSTR – 9 <table><tr><th>Sl. No.</th><th>Financial Year</th><th>Month</th><th>Form No.</th><th>Due Date</th><th>Date of Filing</th><th>Period of delay</th><th>Remarks</th></tr><tr><td>1</td><td>2022-23</td><td>Annual</td><td>GSTR-9</td><td>31/12/2023</td><td>02/01/2024</td><td>2</td><td>Procedural Delay</td></tr></table> GSTR – 9C <table><tr><th>Sl. No.</th><th>Financial Year</th><th>Month</th><th>Form No.</th><th>Due Date</th><th>Date of Filing</th><th>Period of delay</th><th>Remarks</th></tr></table>	Sl. No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of delay	Remarks	1	2022-23	May	GSTR-3B	20/06/2022	21/06/2023	1	Procedural Delay	2	2022-23	March	GSTR-3B	20/04/2023	21/04/2023	1	Procedural Delay	3	2023-24	June	GSTR-3B	20/07/2023	22/07/2023	2	Procedural Delay	4	2023-24	September	GSTR-3B	20/10/2023	21/10/2023	1	Procedural Delay	5	2024-25	April	GSTR-3B	20/05/2024	29/05/2024	9	Procedural Delay	6	2024-25	July	GSTR-3B	20/08/2024	22/08/2024	2	Procedural Delay	7	2024-25	August	GSTR-3B	20/09/2024	21/09/2024	1	Procedural Delay	8	2024-25	September	GSTR-3B	20/10/2024	21/10/2024	1	Procedural Delay	Sl. No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of delay	Remarks	1	2022-23	Annual	GSTR-9	31/12/2023	02/01/2024	2	Procedural Delay	Sl. No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of delay	Remarks
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1	2022-23	Annual	GSTR-9	31/12/2023	02/01/2024	2	Procedural Delay
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West Bengal

GSTR – 3B

Sl. No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of delay	Remarks
1	2024-25	July	GSTR-3B	20/08/2023	26/08/2023	6	Procedural Delay
2	2024-25	April	GSTR-3B	20/05/2023	23/05/2023	3	Procedural Delay
3	2023-24	March	GSTR-3B	20/04/2024	22/04/2024	2	Procedural Delay
4	2023-24	January	GSTR-3B	20/02/2024	24/02/2024	4	Procedural Delay
5	2023-24	December	GSTR-3B	20/01/2024	29/01/2024	9	Procedural Delay

GSTR-1

Sl. No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of delay	Remarks
1	2024-25	October	GSTR-1	11/11/2024	12/11/2024	1	Procedural Delay
2	2024-25	July	GSTR-1	11/08/2023	21/08/2023	10	Procedural Delay
3	2024-25	April	GSTR-1	11/05/2023	23/05/2023	12	Procedural Delay
4	2023-24	March	GSTR-1	11/04/2024	22/04/2024	11	Procedural Delay
5	2023-24	February	GSTR-1	11/03/2024	20/03/2024	9	Procedural Delay
6	2023-24	January	GSTR-1	11/02/2024	24/02/2024	13	Procedural Delay
7	2023-24	December	GSTR-1	11/01/2024	29/01/2024	18	Procedural Delay

Further, our Company has experienced occasional delays in filing EPF and ESI Monthly Electronic Challan Cum Return in the past, due to technical glitches with the portal, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since F.Y. 2021-22 we have been meeting the deadline of monthly EPF & ESI payment with the following exceptions as detailed hereinbelow:

EPF

Sl. No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2021-22	May	15/06/2021	17/06/2021	2	Procedural Delay

ESI

Sl. No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2021-22	October	15/11/2021	18/11/2021	3	Procedural Delay

In order to address and minimize the recurrence of past delays in the filing of statutory returns and payments, including those relating to Goods and Services Tax (GST), Employee State Insurance (ESI), Tax Deducted at Source (TDS), and Provident Fund (PF) dues, the Company has undertaken the following corrective and preventive measures:

1. Strengthening of Internal Compliance Mechanism: The Company has enhanced its internal controls by implementing a structured compliance calendar and checklist to ensure timely tracking and filing of all statutory dues and returns.
2. Deployment of Dedicated Personnel: A dedicated person has been appointed within the finance and compliance department to oversee all statutory obligations, supported by periodic training and upskilling to remain updated on regulatory timelines and requirements.
3. Periodic Internal Audits and Reviews: Regular internal audits are being conducted to review the status of statutory compliances and to identify any gaps or delays for immediate rectification.

5

5

Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw materials and finished goods) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. During the half year ended September 30, 2024 and for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our inventories were Rs. 625.38 lakhs, Rs. 616.62 lakhs, Rs 486.43 lakhs and Rs 490.36 lakhs respectively. Further, if we fail to convert the inventory, we purchase by manufacturing our products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

(Amount in Rs Lakhs)

Particulars	Restated Audited as on March 31, 2022	Restated Audited as on March 31, 2023	Restated Audited as on March 31, 2024	Restated Audited as on September 30, 2024
Current Assets				
Inventory	490.35	486.43	616.63	625.37
Trade Receivables	715.67	904.41	732.58	543.26
Cash and cash Equivalents	49.47	35.98	37.18	37.41
Short term Loans and Advances	135.96	102.86	140.32	287.77
Total	1,391.45	1,529.68	1,526.71	1,493.81

Although these are the risks associated with inventory and debtors, the company doesn't have a history of occurrence of such events either relating to inventory or trade receivables. It has never encountered any incidence of over or under estimate of inventory which led to disruption in production or dispatch of orders to customers.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and

		ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. We are also focusing on the implementation of robust inventory management and credit control processes. Our inventory practices are designed to optimize stock levels, reduce holding periods, and minimize obsolescence while ensuring timely availability of products to meet customer demand. We regularly review and monitor trade receivables to maintain healthy credit terms and reduce collection cycles. Additionally, we have established stringent credit evaluation procedures and actively follow up on outstanding payments to improve cash flow and liquidity. These measures will enable us to effectively manage working capital and safeguard our profitability and financial stability.																				
7	7	The Proliferation of Look-alike Products in the Market poses a risk on our reputation and brand name. The company face the risk of entities, both in India and elsewhere, attempting to pass off their competitors' products as their own by mimicking brand names and packaging materials, and by creating counterfeit bandages, including false or pirated products. For instance, certain entities may mimic our company’s brand name or packaging materials, or produce look-alike products. Additionally, there is a risk that the company’s trade secrets, including product specifications, could be compromised, potentially enabling counterfeiters to produce products closely resembling ours. Consequently, this could lead to a decrease in their market share as demand for their products is replaced by counterfeit alternatives, adversely impacting our reputation. The proliferation of counterfeit and pirated products, along with the resources expended in defending against such claims, could further impact the company’s goodwill and have detrimental effects on their business, prospects, and financial condition. The company have not faced any such issues in the past. To safeguarding and preserve the brand integrity and market position, the company actively monitor the market for any infringements on their intellectual property rights, such as unauthorized use of their brand name or logo, and take prompt legal action to address any violations. Along with theses, they should conduct comprehensive brand awareness campaigns aimed to educate consumers about the importance of purchasing genuine products and how to identify counterfeit items. By implementing these safeguarding measures, the company aim to safeguard their brand reputation, retain customer trust, and mitigate the adverse effects of look-alike products in the market.																				
8	8	We derive a substantial amount of our revenue from exports and our exports are exposed to potential financial, economic, political and other risks of international markets. The company derives a sizeable amount of their revenue from exports which are exposed to potential financial, economic, political and other risks of international markets. The company have exported goods worth Rs. 393.37 lakhs, Rs. 846.96 Lakhs, Rs. 727.32 Lakhs and Rs. 765.66 lakhs to neighbouring countries for the half year ended September 30, 2024 and financial year ended March 31,2024, financial year ended March, 2023 and financial year ended March, 2022 respectively. The details of their revenue vis a vis total revenue is provided below: (₹ In Lakhs) <table><tr><th>Revenue from operations as Restated</th><th>September 30, 2024</th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr><tr><td>Domestic Sale</td><td>1330.3</td><td>2768.14</td><td>2393.21</td><td>2222.09</td></tr><tr><td>Export Sale*</td><td>393.37</td><td>846.96</td><td>727.32</td><td>765.66</td></tr><tr><td>Net Revenue from operations</td><td>1,723.68</td><td>3,615.09</td><td>3,120.52</td><td>2,987.75</td></tr></table> * Includes export in INR Denomination to Nepal During the year under review, they have experienced a disruption in business due to political unrest in one of their key export markets, Bangladesh. For the FY2025, they have lost revenue of USD 1,50,000 as they were unable to supply the product to Bangladesh due to ongoing political disruption. Their operations in export territories are exposed to various geopolitical risks, including political instability, civil unrest, regulatory changes, imposition of tariffs or trade barriers. Any such adverse developments in their existing or potential export destinations may disrupt their supply chain going forward, delay shipments, or lead to cancellation of export orders, thereby adversely impacting their revenue and profitability. The company have taken steps to reduce their reliance on single markets and started exploring new markets and export potentials for their products in the Germany, UK and Nepal as part of their efforts to increase and expand their markets and potential customers. Further they are focusing to diverse their export market to more countries. The company have taken steps to enhance their export credit insurance to offer competitive pricing to their customers and to safeguard against geopolitical uncertainties.	Revenue from operations as Restated	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	Domestic Sale	1330.3	2768.14	2393.21	2222.09	Export Sale*	393.37	846.96	727.32	765.66	Net Revenue from operations	1,723.68	3,615.09	3,120.52	2,987.75
Revenue from operations as Restated	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022																		
Domestic Sale	1330.3	2768.14	2393.21	2222.09																		
Export Sale*	393.37	846.96	727.32	765.66																		
Net Revenue from operations	1,723.68	3,615.09	3,120.52	2,987.75																		

9	9	<i>Our cost of production is exposed to fluctuations in the prices of our major raw material.</i> Our cost of production is significantly exposed to fluctuations in the prices of major raw materials. This risk is exacerbated by the absence of long-term supply agreements with suppliers and reliance on the domestic market for sourcing raw materials. The financial impact of this exposure is evident in the Cost of Materials Consumed, which has shown a substantial increase over the periods under review: For the Half Year Ended 30th September 2024: Rs. 1,017.36 lakhs, For the Year Ended 31st March 2024: Rs. 2,125.18 lakhs. This represents a significant portion of the total expenses, accounting for approximately 66.2% of total expenses for the half year ended 30th September 2024 and 65.1% for the year ended 31st March 2024. <table><tr><th>Particulars</th><th>For the Half year ended 30th Sept, 2024</th><th>For the year ended 31st March, 2024</th><th>For the year ended 31st March, 2023</th><th>For the year ended 31st March, 2022</th></tr><tr><td>Revenue from Operations</td><td>1723.68</td><td>3615.09</td><td>3120.52</td><td>2987.75</td></tr><tr><td>Cost of material consumed</td><td>1017.36</td><td>2125.18</td><td>2109.53</td><td>2061.38</td></tr><tr><td>Proportion to revenue (%)</td><td>59.02</td><td>58.79</td><td>67.60</td><td>68.99</td></tr></table> In proportion to revenue the cost of material consumed is volatile and it is evident from the above table. In past it ranged between 59% - 69% of revenue. The volatility in raw material prices directly impacts our Profit Before Tax (PBT). Although recent market volatility has been favourable to the Company, any adverse movement in volatility going forward may impact the Company’s performance negatively. Investing in cost-effective production processes, such as improving manufacturing efficiency and reducing waste, can lower overall production costs. Forming strategic partnerships and engaging in collaborative research can also drive innovation and create cost-saving opportunities. By employing these strategies, the company can better navigate raw material price volatility, thereby protecting its financial performance and ensuring more stable production costs.	Particulars	For the Half year ended 30th Sept, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Revenue from Operations	1723.68	3615.09	3120.52	2987.75	Cost of material consumed	1017.36	2125.18	2109.53	2061.38	Proportion to revenue (%)	59.02	58.79	67.60	68.99
Particulars	For the Half year ended 30th Sept, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022																		
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Cost of material consumed	1017.36	2125.18	2109.53	2061.38																		
Proportion to revenue (%)	59.02	58.79	67.60	68.99																		
10	10	<i>Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.</i> The company’s operations are dependent on the timely, uninterrupted, and adequate supply of raw materials required for manufacturing their products. Any delay, interruption, or reduction in the availability of these raw materials, due to factors such as supply chain disruptions, vendor delays, regulatory restrictions, natural disasters, or geopolitical issues, may adversely impact our production schedules. Such disruptions could result in increased procurement costs, delays in fulfilling customer orders, loss of customer confidence, and reputational damage. Additionally, prolonged interruptions could negatively affect their business operations, cash flows, results of operations, and financial condition. While they endeavour to maintain relationships with multiple suppliers to mitigate this risk, the company cannot guarantee that these measures will eliminate potential supply disruptions. Any inability to manage such risks effectively could have a material adverse effect on our business. The company have not faced any such issue in the past. However, to safeguard the company’s operations, they are maintaining effective supply chain management practices which establishes contingency plans and building strong relationship with their suppliers to ensure a steady and reliable supply of Raw materials.																				
11	11	<i>Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.</i> Our Company’s business operations require a significant amount of working capital, primarily to finance our inventory, including the purchase of raw materials. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for period ended September 30, 2024 and Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 are Rs. 1035.69 lakhs, Rs. 1241.98 lakhs, 1009.53 lakhs and 990.79 Lakhs respectively, which is showing continuous increase. (₹ in Lakhs) <table><tr><th>Particulars</th><th>Restated Audited as on 31.03.2022</th><th>Restated Audited as on 31.03.2023</th><th>Restated Audited as on 31.03.2024</th><th>Restated Audited as on 30.09.2024</th><th>Fiscal 2025 Provisional</th><th>Fiscal 2026 Estimated</th></tr><tr><td>Current Assets</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	Particulars	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 30.09.2024	Fiscal 2025 Provisional	Fiscal 2026 Estimated	Current Assets												
Particulars	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 30.09.2024	Fiscal 2025 Provisional	Fiscal 2026 Estimated																
Current Assets																						

Inventory	490.35	486.43	616.63	625.37	686.84	1,022.51
Trade Receivables	715.67	904.41	732.58	543.26	873.39	1,294.07
Short term Loans and Advances	3.25	2.67	23.83	187.84	39.76	41.69
Other Current Assets	132.71	100.18	116.49	99.94	145.61	164.78
Total (A)	1,341.98	1,493.69	1,489.53	1,456.41	1,745.60	2,523.05
Current Liabilities						
Trade Payables	348.15	439.96	161.39	285.26	211.47	225.52
Other Current Liabilities	54.31	75.71	72.74	143.96	76.38	119.10
Short Term Provisions	0.37	3.15	50.61	28.92	151.38	228.74
Total (B)	402.83	518.82	284.73	458.13	439.23	573.36
Net Working Capital (A)-(B)	939.15	974.87	1,204.80	998.28	1,306.37	1,949.70
Funding Pattern						
Borrowings from Bank	651.00	636.01	611.41	350.28	533.02	177.68
Internal Sources	288.15	338.86	593.39	648.00	773.35	774.27
Working Capital Gap to be funded by IPO						997.75

To successfully implement the strategy of expansion through export and new product launch, company will be offering better credit terms to its customers due to which trade receivables are projected to increase from Rs. 873.39 lakhs in FY2025 to Rs.1,294.07 lakhs in FY2026.

Revenue from government tenders: Previously the company participated as Distributer in GeM portal, the company strategically will convert its status as contract manufacturer which will help the company to participate in bulk and bigger tenders on Gem portal directly and also open up avenue to supply through OEMs (Original equipment manufacturer) present over GeM

The government revenue is expected increase to 15% in proportion to revenue based on the past trend shown in the table below:

Particulars	March 31,2024	March 31,2023	March 31,2022
Total revenue from operation	3615.09	3120.52	2987.75
Revenue from Government supply (Rs. in lakhs)	400.83	274.84	197.78
% in proportion to revenue	11.09%	8.81%	6.62%

Due to these factors of increase in revenue the company will require a higher level of working capital to align the supply with increased revenue.

Inventory: The inventory of the company projected to increase from Rs. 686.84 lakhs in FY2025 to Rs. 1,022.51 lakhs in FY2026 which is in proportion to revenue stands consistent in FY2025 and in FY2026. Reasons for increase in inventory in absolute number are as below:

a. **New Product:** The company has developed its new product Absorbent Surgical Cotton Roll for which additional inventory is required. The production cycle of this new product is estimated to be 15 days, Raw material reorder level of 30 days in FY2026 for which the company is projected an inventory level consistent with the need. Production cycle days as below:

Stage	Time Required
Raw material preparation days	5 days
Carding & rolling	3 days

Sterilization of product	4 days
Quality Check & Final Packaging	3 days
Total Cycle Time	15 days

a. Increased government supply: The company's past 3 years supply to government is in increasing trend and in FY2024 it grew by 45.84% from Rs. 274.84 lakhs in FY2023 to Rs. 400.83 lakhs. It is expected to grow with the trend with additional influence of new product and contract manufacturer status in FY2026 and beyond. The company will require inventory to meet increased supply through GeM portal.

Trade receivable: As per trends of past 3 financial years, the company's trade receivables have consistently formed 50-60% of current assets (51.43% in FY2022, 59.12% in FY2023 and 47.98% in FY2024) which has been projected to stabilize at 50% by FY2026. The projected trade receivable of the company shoots up from Rs. 873.39 lakhs in FY2025 to Rs. 1,294.07 lakhs.

Reasons for increase in trade receivable:

Participation in government contracts: The company's receivables associated with government supply is increasing and projected to maintain the same trend. The table below reflects the past receivable days of the company.

Particulars	March 31,2024	March 31,2023	March 31,2022
Revenue from Government supply (Rs. in lakhs)	400.83	274.84	197.78
Government receivables (Rs. in lakhs)	109.82	75.30	54.19
Receivable days	100	90	84

The company generates revenue from government tenders through the GeM portal. It takes longer than usual to receive payments because the GeM process takes up to 45 days for payment post CRAC (Consignee Receipt and Acceptance Certificate) issued. Because of this delay, the company's working capital is tied up in government trade receivables. These factors taken together influences working capital of the company from Rs. 1,306.37 lakhs in FY2025 to Rs. 1,949.70 lakhs in FY2026. **The Company has not experienced any production disruptions in the past on account of shortages in working capital.**

12	12	Significant portion of our revenue has been generated from Western part of India, any loss of business from these states may adversely affect our revenues and profitability Significant portion of the company’s revenue is concentrated in Gujarat and Maharashtra. Any factors relating to political and geographical changes, growing competition and any change in the demand for their service by customers of these states may adversely affect their ability to retain them. The company cannot assure that they shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect their revenues and profitability. The company has not encountered any such issues previously. <table><tr><th>Particulars</th><th>Stub Period (April-Sep)'2024</th><th>% of Domestic Revenue</th><th>March 31,2024</th><th>% of Domestic Revenue</th><th>March 31,2023</th><th>% of Domestic Revenue</th><th>March 31,2022</th><th>% of Domestic Revenue</th></tr><tr><td>Gujarat</td><td>321.29</td><td>24.15%</td><td>749.43</td><td>27.07%</td><td>585.33</td><td>24.46%</td><td>384.09</td><td>17.29%</td></tr><tr><td>Maharashtra</td><td>417.12</td><td>31.36%</td><td>846.46</td><td>30.58%</td><td>45.46</td><td>1.90%</td><td>17.15</td><td>0.77%</td></tr><tr><td>Western Region</td><td>738.40</td><td>56%</td><td>1,595.89</td><td>58%</td><td>630.79</td><td>26%</td><td>401.24</td><td>18%</td></tr><tr><td>Rest of India</td><td>591.90</td><td>44%</td><td>1,172.24</td><td>42%</td><td>1,762.41</td><td>74%</td><td>1,820.85</td><td>82%</td></tr><tr><td>Domestic Revenue Total</td><td>1,330.30</td><td>100%</td><td>2,768.13</td><td>100%</td><td>2,393.20</td><td>100%</td><td>2,222.09</td><td>100%</td></tr></table> To reduce dependency on the Western region, they are diversifying their geographical presence by expanding into new markets across India and exploring export opportunities. Strengthening their distribution network and targeting new customer segments will help balance revenue streams. Additionally, they are tailoring products to regional needs and proactively monitoring market trends to ensure sustained growth and minimize the impact of regional revenue fluctuations.	Particulars	Stub Period (April-Sep)'2024	% of Domestic Revenue	March 31,2024	% of Domestic Revenue	March 31,2023	% of Domestic Revenue	March 31,2022	% of Domestic Revenue	Gujarat	321.29	24.15%	749.43	27.07%	585.33	24.46%	384.09	17.29%	Maharashtra	417.12	31.36%	846.46	30.58%	45.46	1.90%	17.15	0.77%	Western Region	738.40	56%	1,595.89	58%	630.79	26%	401.24	18%	Rest of India	591.90	44%	1,172.24	42%	1,762.41	74%	1,820.85	82%	Domestic Revenue Total	1,330.30	100%	2,768.13	100%	2,393.20	100%	2,222.09	100%		
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13	13	There are certain delays in some of our corporate records relating to forms filed with the Registrar of Companies and other provision of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for delay filing with provisions of corporate and other law could impact the financial position of the Company to that extent. Our Company has, in the past, experienced delays in filing certain statutory e-forms within the prescribed timelines as required under applicable laws. However, all such filings were subsequently made, and necessary compliances have been completed in accordance with the applicable regulatory requirements. <table><tr><th>SL. NO.</th><th>FORM ID</th><th>DATE OF EVENT</th><th>DUE DATE</th><th>DATE OF FILING</th><th>PERIOD OF DELAY</th><th>REMARKS</th></tr><tr><td>1</td><td>MGT-7 (F.Y16)</td><td>30.09.2016</td><td>29.11.2016</td><td>30.11.2016</td><td>12 Days</td><td>Procedural Delay</td></tr><tr><td>2</td><td>MGT-7 (FY22)</td><td>28.09.2022</td><td>27.11.2022</td><td>28.11.2022</td><td>1 Days</td><td>Procedural Delay</td></tr><tr><td>3</td><td>AOC-4 (FY23)</td><td>05.08.2023</td><td>03.09.2023</td><td>16.09.2023</td><td>13 Days</td><td>Procedural Delay</td></tr><tr><td>4</td><td>AOC-4 XBRL (FY24)</td><td>30.09.2024</td><td>29.10.2024</td><td>09.11.2024</td><td>11 Days</td><td>Procedural Delay</td></tr><tr><td>5</td><td>ADT-1 (FY20 to 24)</td><td>30.09.2019</td><td>14.10.2019</td><td>14.01.2020</td><td>5 Months</td><td>Procedural Delay</td></tr><tr><td>6</td><td>ADT-1 (FY25 to 25)</td><td>30.09.2024</td><td>14.10.2024</td><td>05.11.2024</td><td>1 Months</td><td>Procedural Delay</td></tr><tr><td>7</td><td>CHG -1</td><td>17.02.2024</td><td>17.03.2024</td><td>22.04.2024</td><td>2 Months</td><td>Procedural Delay</td></tr></table>	SL. NO.	FORM ID	DATE OF EVENT	DUE DATE	DATE OF FILING	PERIOD OF DELAY	REMARKS	1	MGT-7 (F.Y16)	30.09.2016	29.11.2016	30.11.2016	12 Days	Procedural Delay	2	MGT-7 (FY22)	28.09.2022	27.11.2022	28.11.2022	1 Days	Procedural Delay	3	AOC-4 (FY23)	05.08.2023	03.09.2023	16.09.2023	13 Days	Procedural Delay	4	AOC-4 XBRL (FY24)	30.09.2024	29.10.2024	09.11.2024	11 Days	Procedural Delay	5	ADT-1 (FY20 to 24)	30.09.2019	14.10.2019	14.01.2020	5 Months	Procedural Delay	6	ADT-1 (FY25 to 25)	30.09.2024	14.10.2024	05.11.2024	1 Months	Procedural Delay	7	CHG -1	17.02.2024	17.03.2024	22.04.2024	2 Months	Procedural Delay
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		8	CHG -1	26.05.2022	24.06.2022	16.09.2022	3 Months	Procedural Delay
		9	CHG -4	28.03.2023	26.04.2023	06.05.2023	1 Month	Procedural Delay
		10	CHG -4	15.12.2023	13.01.2023	23.02.2024	2 Months	Procedural Delay
		11	DIR -12	28.02.2023	29.03.2023	05.05.2023	2 Months	Procedural Delay
		12	DIR -12	05.08.2023	04.09.2023	02.11.2023	2 Months	Procedural Delay
		13	DIR -12	02.09.2024	01.10.2024	05.11.2024	2 Months	Procedural Delay
		14	DIR -12	24.04.2024	03.05.2024	07.06.2024	1 Month	Procedural Delay
		15	DPT-3 (Annual FY19)	31.03.2019	30.06.2019	07.08.2019	2 Months	Procedural Delay
		16	DPT-3 (One Time)	31.03.2019	30.06.2019	07.08.2019	2 Months	Procedural Delay
		17	DPT-3 (FY20)	31.03.2020	30.06.2020	21.08.2021	2 Months	Procedural Delay
		18	DPT-3 (FY24)	31.03.2024	30.06.2024	06.12.2024	5 Months	Procedural Delay
		19	MGT-14	15.03.2024	13.04.2024	24.05.2024	2 Months	Procedural Delay
		20	MGT -14	16.02.2024	07.03.2024	25.05.2024	3 Months	Procedural Delay
		21	MGT-14	17.05.2024	15.06.2024	03.07.2024	1 Month	Procedural Delay
		22	MGT-14	02.09.2024	01.10.2024	05.11.2024	2 Months	Procedural Delay
		23	MGT-14	24.08.2024	22.09.2024	03.10.2024	1 Month	Procedural Delay
		24	PAS-3	29.03.2024	27.04.2024	25.05.2024	1 Month	Procedural Delay
		25	PAS-6	30.09.2020	29.11.2020	02.01.2021	2 Months	Procedural Delay
		26	PAS-6	30.09.2024	29.11.2024	14.01.2025	2 Months	Procedural Delay
		27	SH-7	15.03.2024	13.04.2024	25.05.2024	42 Days	Procedural Delay
		28	SH-7	17.05.2024	15.05.2024	29.06.2024	45 Days	Procedural Delay
		The Company has strengthened its internal compliance and monitoring mechanisms to ensure timely filing of all statutory forms going forward. A dedicated compliance team has been assigned to oversee regulatory timelines and coordinate with external professionals to mitigate the risk of future delays and ensure adherence to applicable legal and procedural requirements.						
14	14	<i>Our Promoters, of whom Mr. Dillip Kumar Das, is also a Selling Shareholder, have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.</i> We have issued Equity Shares to our Promoters, who are also the Selling Shareholders, and our Promoters have acquired Equity						

Shares by way of transfers, at a price which could be below the Offer Price. For more details see '*Capital Structure*' on page [●].

The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sl. No.	Name of the Promoter	No. of Shares Held	Average Cost of Acquisition (in ₹ per equity share)
1	Mr. Dillip Kumar Das	21,11,202	1.40
2	Mrs. Kiran Das	1,75,578	1.54
3	Mr. Subhasis Das	7,59,342	0.79
4	DK Das & Sons (HUF)	24,45,194	1.22
5	Industrial Design & Services Pvt Ltd	19,57,800	1.88

* As certified by M/s A K Sabat & Co., Chartered Accountants by way of their certificate dated [●]

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

15 15 *We have certain contingent liabilities that have not been provided for in our Company's financials which if materialised, could adversely affect our financial condition.*

(Rs. in Lakhs)

Particulars		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a.	Service Tax Demand 2013-14 to 2016-17	-	-	-	2.49
b.	Central Sales Tax Demand for Financial year 2016-17	-	-	-	6.58
c.	Central Sales Tax Demand for Financial year 2015-16	-	-	-	18.49
d.	Goods and Service Tax Demand 2017-18	-	2.42	-	-
e.	Income Tax Demand (FY 2022-2023)	0.93	0.93	-	-
f.	TDS Demand FY (2009-10 to 30-09-2024)	0.26	0.24	-	-
g.	Bank Guarantee given by the bank in favour of Various Govt. Authorities	22.63	18.88	17.73	9.84
	Total	23.82	22.47	17.73	37.4

The company regularly participates in government and other tenders and it has a past record of winning such tenders. For these tenders company require to provide a bank guarantee in favor of the tender issuer as performance security against the order.

Here are the details of **active only** bank guarantees of the company as on 30th September 2024.

Applicant Name	Amount Rs.	BG Number	Claim Expiry Date	Beneficiary Name	Purpose
Galaxy Medicare Limited	775,000.00	0061NDLG00028823	05-DEC-2024	Bihar Medical Services and Infrastructure Corporation Limited	Tender application
Galaxy Medicare Limited	10,750.00	0061NDLG00035723	20-MAR-2025	Assam Medical Services Corporation Limited	Tender application
Galaxy Medicare Limited	3,000.00	0061NDLG00035823	20-MAR-2025	Assam Medical Services Corporation Limited	Tender application
Galaxy Medicare Limited	50,000.00	0061NDLG00028624	02-OCT-2026	Government Doon Medical College	Tender application
Galaxy Medicare Limited	50,000.00	0061NDLG00025724	17-SEP-2026	The Director General, Mh, and Fw Uttarakhand	Tender application

		<table><tr><td>Galaxy Medicare Limited</td><td>50,000.00</td><td>0061NDLG00050824</td><td>31-DEC-2026</td><td>Government Doon Medical College</td><td>Tender application</td></tr><tr><td>Galaxy Medicare Limited</td><td>50,000.00</td><td>0061NDLG00055324</td><td>31-JAN-2025</td><td>Government Doon Medical College</td><td>Tender application</td></tr><tr><td>Galaxy Medicare Limited</td><td>374,881.00</td><td>0061NDLG00003025</td><td>11-AUG-2025</td><td>Odisha State Medical Corporation Limited</td><td>Tender application</td></tr><tr><td>Galaxy Medicare Limited</td><td>27,054.00</td><td>0061NDLG00013125</td><td>31-DEC-2026</td><td>Tata Memorial Center</td><td>Tender application</td></tr><tr><td>Galaxy Medicare Limited</td><td>50,000.00</td><td>0061NDLG00018925</td><td>31-JUL-2026</td><td>Bihar Medical Services and Infrastructure Corporation Limited</td><td>Tender application</td></tr><tr><td>Galaxy Medicare Limited</td><td>50,000.00</td><td>0061NDLG00026625</td><td>02-SEP-2025</td><td>Bihar Medical Services and Infrastructure Corporation Limited</td><td>Tender application</td></tr><tr><td>Galaxy Medicare Limited</td><td>50,000.00</td><td>0061NDLG00031825</td><td>31-MAR-2025</td><td>Government Doon Medical College</td><td>Tender application</td></tr></table>	Galaxy Medicare Limited	50,000.00	0061NDLG00050824	31-DEC-2026	Government Doon Medical College	Tender application	Galaxy Medicare Limited	50,000.00	0061NDLG00055324	31-JAN-2025	Government Doon Medical College	Tender application	Galaxy Medicare Limited	374,881.00	0061NDLG00003025	11-AUG-2025	Odisha State Medical Corporation Limited	Tender application	Galaxy Medicare Limited	27,054.00	0061NDLG00013125	31-DEC-2026	Tata Memorial Center	Tender application	Galaxy Medicare Limited	50,000.00	0061NDLG00018925	31-JUL-2026	Bihar Medical Services and Infrastructure Corporation Limited	Tender application	Galaxy Medicare Limited	50,000.00	0061NDLG00026625	02-SEP-2025	Bihar Medical Services and Infrastructure Corporation Limited	Tender application	Galaxy Medicare Limited	50,000.00	0061NDLG00031825	31-MAR-2025	Government Doon Medical College	Tender application
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		The contingent liability amounts with respect to claims not acknowledged as debts disclosed in the Restated Financial Statements represent estimates and assumptions of our management based on advice received. If, for any reason, these contingent liabilities materialize, it would adversely affect our financial condition and results of operations. However the Company did not face any such issues in the past. Moreover, the company have tied up with multiple transportation providers to safeguard against any such uncertainty and reduce reliance on any single source and negotiating long-term contracts to lock in favorable rates and secure service availability. Implementing a logistics management system can enhance visibility into transportation costs and performance, enabling more efficient routing and timely adjustments. Additionally, diversifying supply chain routes and building strategic inventory reserves can buffer against transportation disruptions. Collaborating with stakeholders to advocate for improvements in infrastructure can also help address broader systemic issues.																																										
16	16	Our Company has in the past entered into related party transactions and may continue to do so in the future. Our Company has engaged in the past, and may engage in the future, in transactions with related parties, inter alia, including our Promoters, Key Managerial Personnel and their relatives on an arm’s length basis. Such transactions include remuneration, advances etc. During the half year ended September 30, 2024 and for the financial year ended March 31st, 2024, March 31st, 2023 and March 31st, 2022, our Company had entered into related party transactions, which were in compliance with the applicable provisions of the Companies Act, 2013, applicable accounting standards and other statutory requirements. For details of our related party transactions, see ‘Restated Financial Information-Related Party Transaction’ at page [●]. All the related party transactions have been conducted on the arm’s length basis as per company act 2013. <table><tr><th>Particulars</th><th>Half year ended September 30, 2024</th><th>Year ended March 31, 2024</th><th>Year ended March 31, 2023</th><th>Year ended March 31, 2022</th></tr><tr><td>Sum of all related party transactions</td><td>387.29</td><td>410.63</td><td>508.07</td><td>883.41</td></tr><tr><td>Revenue from Operations</td><td>1723.68</td><td>3615.09</td><td>3120.52</td><td>2987.75</td></tr><tr><td>Sum of all related party transaction as a % of revenue from operations</td><td>22.47%</td><td>11.36%</td><td>16.28%</td><td>29.56%</td></tr></table>	Particulars	Half year ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Sum of all related party transactions	387.29	410.63	508.07	883.41	Revenue from Operations	1723.68	3615.09	3120.52	2987.75	Sum of all related party transaction as a % of revenue from operations	22.47%	11.36%	16.28%	29.56%																						
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-	17	Dependence on a Key Managerial Personnel Who is of Advanced Age May Adversely Affect the Continuity of Our																																										

		Business Operations Our Company is significantly dependent on the experience, vision, and leadership of Mr. Dillip Kumar Das, the Chairman and Managing Director, who is currently 76 years old. His longstanding involvement has been instrumental in shaping the strategic direction and growth of the Company. Any inability on his part to continue in his role could adversely impact our business operations, strategic planning, and stakeholder confidence. Although the Company complies with all regulatory requirements with respect to Board composition and senior management appointments, the potential loss of his services remains a key risk to the continuity of leadership. To ensure business continuity and institutional resilience, the Company has proactively inducted next-generation leadership into key managerial roles. Mr. Subhasish Das was appointed as Whole-Time Director in 2021 and currently oversees sales, marketing, and supply chain functions. Mrs. Kiran Das was inducted into the management team in 2023. Their appointments reflect the Company’s preparedness and commitment to smooth transition, preservation of institutional knowledge, and long-term strategic planning. This structured approach to leadership succession supports continuity of core business functions, reinforces operational stability, and upholds the Company’s founding values.																																			
18	18	High Attrition Rates in Previous Financial Years May Affect Workforce Stability and Institutional Knowledge Retention. The Company’s operational efficiency and institutional continuity rely heavily on the experience and stability of its human capital, including both full-time and contractual employees. As reflected in the table below, the attrition rate for own employees has fluctuated between 12% to 15% during FY 2021–22 to FY 2023–24, before improving to 8% in FY 2024–25. Similarly, attrition among contractual labour rose from 5% in FY 2021–22 to a peak of 15% in FY 2023–24, before declining to 2% in FY 2024–25. High attrition, especially in skilled roles, may lead to operational disruptions, increased training costs, and potential delays in execution of critical functions. There can be no assurance that similar or higher attrition trends may not occur in future periods. <table><tr><th>Financial Year</th><th>Own Employee</th><th>Employee Left</th><th>Attrition Rate - Own Employee</th><th>Contractual Employee</th><th>Employee Left</th><th>Attrition Rate - Contractual Labour</th></tr><tr><td>2021-22</td><td>169</td><td>20</td><td>12%</td><td>39</td><td>2</td><td>5%</td></tr><tr><td>2022-23</td><td>166</td><td>23</td><td>14%</td><td>32</td><td>3</td><td>9%</td></tr><tr><td>2023-24</td><td>161</td><td>24</td><td>15%</td><td>34</td><td>5</td><td>15%</td></tr><tr><td>2024-25</td><td>143</td><td>12</td><td>8%</td><td>50</td><td>1</td><td>2%</td></tr></table> To address workforce stability and retention, the Company has implemented structured human resource initiatives aimed at improving employee engagement, offering competitive compensation, and creating a performance-linked incentive framework. The reduction in attrition rate to 8% for own employees and 2% for contractual labour in FY 2024–25 reflects the success of these retention strategies. The Company continues to invest in workforce development, succession planning, and upskilling programs to enhance employee satisfaction and maintain operational continuity.	Financial Year	Own Employee	Employee Left	Attrition Rate - Own Employee	Contractual Employee	Employee Left	Attrition Rate - Contractual Labour	2021-22	169	20	12%	39	2	5%	2022-23	166	23	14%	32	3	9%	2023-24	161	24	15%	34	5	15%	2024-25	143	12	8%	50	1	2%
Financial Year	Own Employee	Employee Left	Attrition Rate - Own Employee	Contractual Employee	Employee Left	Attrition Rate - Contractual Labour																															
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2023-24	161	24	15%	34	5	15%																															
2024-25	143	12	8%	50	1	2%																															
-	20	The geographic concentration of the Company’s supplier network may result in supply constraints if regional disturbances occur. The Company’s supplier network is predominantly concentrated in the states of Maharashtra, Tamil Nadu, and Gujarat, which creates a geographic dependency that may pose significant operational risks. This concentration increases the Company’s exposure to a range of region-specific disruptions, including but not limited to natural disasters, political unrest, labour strikes, infrastructure challenges, and changes in local regulations or policies. Any such events in these key sourcing regions could lead to supply constraints, delays in procurement, increased logistics costs, or interruptions in the production schedule. As a result, the Company’s ability to meet customer demands in a timely and efficient manner may be adversely impacted, potentially affecting revenue, customer relationships, and overall business continuity. <table><tr><th>State of Procurement</th><th>Stub Period (April-Sep'24)</th><th>FY 2024</th><th>FY 2023</th><th>FY 2022</th></tr><tr><td colspan="5">(Amount in Rs. Lakhs)</td></tr><tr><td>Maharashtra</td><td>164.96</td><td>336.59</td><td>201.82</td><td>198.12</td></tr><tr><td>Tamil Nadu</td><td>119.68</td><td>197.28</td><td>26.83</td><td>0</td></tr><tr><td>Gujarat</td><td>409.65</td><td>835.83</td><td>816.81</td><td>723.33</td></tr><tr><td>Rest of India</td><td>106.27</td><td>240.12</td><td>183.42</td><td>157.54</td></tr><tr><td>Thailand</td><td>61.37</td><td>135.94</td><td>91.82</td><td>120.56</td></tr></table> The Company is actively exploring diversification strategies, including the identification and onboarding of alternative suppliers located in other regions across India and, where feasible, internationally. The Company also maintains close relationships with existing suppliers to ensure agility and responsiveness in times of disruption. The Company regularly	State of Procurement	Stub Period (April-Sep'24)	FY 2024	FY 2023	FY 2022	(Amount in Rs. Lakhs)					Maharashtra	164.96	336.59	201.82	198.12	Tamil Nadu	119.68	197.28	26.83	0	Gujarat	409.65	835.83	816.81	723.33	Rest of India	106.27	240.12	183.42	157.54	Thailand	61.37	135.94	91.82	120.56
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		monitors regional developments and has contingency plans in place, such as buffer inventory strategies and flexible logistics arrangements, to minimize the impact of unforeseen events. These proactive measures are aimed at strengthening supply chain resilience and ensuring business continuity under varying regional conditions.																																			
-	28	High Attrition Rates in Previous Financial Years May Affect Workforce Stability and Institutional Knowledge Retention. The Company’s operational efficiency and institutional continuity rely heavily on the experience and stability of its human capital, including both full-time and contractual employees. As reflected in the table below, the attrition rate for own employees has fluctuated between 12% to 15% during FY 2021–22 to FY 2023–24, before improving to 8% in FY 2024–25. Similarly, attrition among contractual labour rose from 5% in FY 2021–22 to a peak of 15% in FY 2023–24, before declining to 2% in FY 2024–25. High attrition, especially in skilled roles, may lead to operational disruptions, increased training costs, and potential delays in execution of critical functions. There can be no assurance that similar or higher attrition trends may not occur in future periods. <table><tr><th>Financial Year</th><th>Own Employee</th><th>Employee Left</th><th>Attrition Rate - Own Employee</th><th>Contractual Employee</th><th>Employee Left</th><th>Attrition Rate - Contractual Labour</th></tr><tr><td>2021-22</td><td>169</td><td>20</td><td>12%</td><td>39</td><td>2</td><td>5%</td></tr><tr><td>2022-23</td><td>166</td><td>23</td><td>14%</td><td>32</td><td>3</td><td>9%</td></tr><tr><td>2023-24</td><td>161</td><td>24</td><td>15%</td><td>34</td><td>5</td><td>15%</td></tr><tr><td>2024-25</td><td>143</td><td>12</td><td>8%</td><td>50</td><td>1</td><td>2%</td></tr></table> To address workforce stability and retention, the Company has implemented structured human resource initiatives aimed at improving employee engagement, offering competitive compensation, and creating a performance-linked incentive framework. The reduction in attrition rate to 8% for own employees and 2% for contractual labour in FY 2024–25 reflects the success of these retention strategies. The Company continues to invest in workforce development, succession planning, and upskilling programs to enhance employee satisfaction and maintain operational continuity	Financial Year	Own Employee	Employee Left	Attrition Rate - Own Employee	Contractual Employee	Employee Left	Attrition Rate - Contractual Labour	2021-22	169	20	12%	39	2	5%	2022-23	166	23	14%	32	3	9%	2023-24	161	24	15%	34	5	15%	2024-25	143	12	8%	50	1	2%
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-	29	Product Quality and Compliance Failures in Our Medical Device Manufacturing Operations Could Result in Returns, Reputational Harm, and May Adversely Affect Our Financial Performance. As a manufacturer of medical and healthcare-related products such as Plaster of Paris Bandage Rolls, Cotton Crepe Bandage Rolls, Elastic Adhesive Bandage Rolls, Adhesive Tape Cylinders, Sterile Paraffin Gauze Dressing Pouches, Cannula Fixator Pieces, Gypso Chlore Pouches, and Care Pore Boxes, our Company is subject to stringent quality expectations from customers, healthcare professionals, and institutional buyers. These products are often used in direct patient care or clinical settings, and any defect or deviation from prescribed manufacturing standards may compromise product integrity and patient safety. Failure to maintain consistent product quality may result in product failure, returns by customers, reputational damage, or loss of business opportunities, any of which may adversely affect our financial performance. Given the nature of our products and the scale of production, even isolated lapses in quality control could result in operational setbacks and erosion of customer trust. There have been no instances in the past where our medical devices were returned due to quality issues or compliance failures that have impacted our reputation or adversely affected our financial performance The Company is consistently improving its quality control systems and has established comprehensive manufacturing protocols across all product lines. Quality assurance is embedded at every stage of the production process—from raw material procurement to final dispatch—ensuring alignment with medical device industry norms. The Company holds ISO 9001:2015 certification and adheres to applicable regulatory and safety standards. Regular batch testing, in-process quality checks are conducted to ensure ongoing compliance and product integrity. These evolving quality initiatives are aimed at reducing the risk of product failure, enhancing customer satisfaction, and sustaining the Company’s financial performance and operational credibility.																																			
-	30	The occurrence or perception of significant adverse effects from our products may influence customer trust and could have financial and operational implications. Ensuring the safety of our products is a fundamental aspect of our commitment to customers and regulatory compliance. Nevertheless, the occurrence of significant adverse effects whether identified during clinical use, post-marketing surveillance, or through spontaneous reporting or even the perception of such effects, can influence how our products are received by the market. In some cases, adverse events may result in heightened scrutiny from regulatory authorities, the initiation of safety reviews, product label changes, or even temporary or permanent withdrawal of the product from certain markets. Concerns whether substantiated or speculative can lead to negative media coverage, erosion of customer and healthcare provider trust, and shifts in consumer or prescriber behaviour. These developments may also increase the risk of product liability claims or litigation, require the allocation of additional resources to safety monitoring and communication efforts, and impact our relationships with distribution partners or healthcare institutions. Even when products perform within established safety parameters, public perception plays a significant role in shaping market dynamics. Consequently, actual or perceived safety concerns associated with our products could adversely influence our brand reputation, sales performance, operational efficiency,																																			

		and overall financial condition. There have been no occurrences, in past, where our products have caused adverse effects leading to customer dissatisfaction or resulting in financial or operational consequences. We maintain a comprehensive program that includes continuous monitoring, thorough investigation, and timely reporting of any safety signals. Our commitment to rigorous clinical testing and adherence to regulatory requirements helps ensure that products meet established safety standards before and after commercialization. We engage proactively with regulatory authorities, healthcare professionals, and other stakeholders to communicate transparently about product benefits and risks. We invest in ongoing education and training programs to support safe product use and promote awareness of potential side effects. Our quality assurance and manufacturing processes are designed to maintain high standards and minimize product-related risks. In cases where safety concerns arise, we implement swift corrective actions and closely monitor outcomes to protect patient health and maintain confidence. These efforts aim to safeguard public health while supporting the sustained performance and reputation of our products and business.
-	31	Products that do not comply with health and safety standards may be subject to recalls or restrictions, which could affect our business operations. Adherence to applicable health and safety standards is integral to our product development, manufacturing, and distribution processes, ensuring that our products meet regulatory requirements and customer expectations. Despite these efforts, there remains a possibility that some products may not fully comply with established standards or regulatory guidelines due to factors such as manufacturing defects, quality control issues, or evolving regulatory criteria. In such cases, regulatory authorities may require us to initiate product recalls, impose sales restrictions, or enforce bans on certain products to protect consumer safety. These actions can disrupt our supply chain operations, lead to reduced product availability in the market, and potentially damage customer trust and brand reputation. Managing these situations often involves considerable operational effort and financial cost, including implementing corrective measures, conducting investigations, and engaging with regulators and stakeholders. Recalls or restrictions may expose us to legal liabilities and increased scrutiny from health authorities. While we maintain stringent quality assurance programs and continuously monitor compliance to reduce the likelihood of such events, any occurrence of non-conformity with health and safety standards could materially affect our business operations, financial performance, and long-term growth prospects. There have been no past instances of non-compliance with health and safety standards in our products that have led to recalls, regulatory restrictions, or disruptions to our business operations. We have implemented robust quality management and compliance programs across all stages of product development and manufacturing. These programs include strict adherence to regulatory requirements, comprehensive testing protocols, and regular internal audits to ensure products consistently meet or exceed applicable standards. We invest in ongoing employee training and supplier oversight to maintain high-quality materials and processes. Our proactive engagement with regulatory authorities allows us to stay informed of evolving standards and to address potential compliance issues early. We have established rapid response procedures to efficiently manage any identified non-conformities, including product recalls or corrective actions, minimizing disruption and impact on customers. Through these measures, we aim to safeguard product quality, maintain regulatory compliance, and uphold customer confidence, thereby supporting the stability and resilience of our business operations.
-	32	Our operations may be subject to product scrutiny and the approval processes, which could influence the timing or outcome of certain business activities. Our business operations may be subject to extensive regulatory scrutiny and rigorous product approval processes, which are often mandated by governmental authorities and industry regulatory bodies across the regions in which we operate. These processes are designed to ensure that products and services meet established safety, quality, and compliance standards before they can be marketed, distributed, or utilized commercially. The timing and outcome of such evaluations can be uncertain and may vary significantly depending on the complexity of the product, the jurisdiction involved, and the evolving regulatory landscape. Delays in obtaining approvals, requests for additional information, or changes in regulatory requirements could potentially disrupt planned business activities, extend development timelines, or impact our ability to introduce products to market within the anticipated timeframe. Any unfavourable decisions or conditions attached to approvals could affect the commercial viability of certain offerings. While we are committed to maintaining high standards of compliance and actively engage with regulatory bodies to support timely approvals, these external review processes remain a factor that may influence the execution and success of our strategic initiatives. There have been no past occurrences where the product scrutiny and approval process caused delays in the execution or outcome of business activities. Our well-established regulatory affairs function, which is integrated into our product development and commercialization processes from early stages. This works closely with regulatory authorities to ensure that all required documentation, testing, and compliance measures are completed accurately and in a timely manner, thereby reducing the likelihood of delays or rejections. We invest in ongoing employee training, compliance systems, and external advisory support to stay informed of evolving regulatory standards across all relevant markets. By incorporating regulatory risk assessments into our strategic planning and maintaining strong relationships with key stakeholders, we are better positioned to anticipate potential challenges and respond effectively, which helps to minimize disruptions and maintain momentum in our operational and product timelines.

-	33	<i>Inability to Raise Capital for Proposed Capital Expenditure May Adversely Affect Our Business, Financial Condition and Growth Prospects</i> Our business strategy includes specific capital expenditure plans aimed at enhancing our production capabilities, expanding our operational infrastructure, and supporting future growth. These plans are dependent on the successful raising of funds through this Issue. In the event that we are unable to raise adequate capital as envisaged, or secure alternative financing on commercially acceptable terms, we may be unable to implement our proposed capital expenditure in a timely manner or at all. This may limit our ability to scale operations, improve efficiencies, or meet anticipated demand, which in turn could adversely impact our revenue, profitability, cash flows, and overall financial condition. While we have not faced any such funding constraints or capital expenditure delays in the past, there can be no assurance that similar circumstances will not arise in the future. Going forward the Company plans to adopt a phased and modular approach to its capital expenditure program, allowing for partial implementation based on available resources. Additionally, the Company maintains strong banking relationships and is exploring multiple avenues of funding including internal accruals, term loans, and government-linked incentive schemes, to ensure financial flexibility. The Company has also built contingency buffers in its project timelines and cost estimates to accommodate potential delays or shortfalls in funding, thereby reducing the adverse impact on its operations and financial stability.																																				
25	34	<i>Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us.</i> Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2023-24 <table><tr><th>Sl No.</th><th>Name of Director</th><th>Designation</th><th>Remuneration (₹ in lakhs)</th></tr><tr><td>1</td><td>Mr. Dillip Kumar Das</td><td>Managing Director</td><td>13.23</td></tr><tr><td>2</td><td>Mr. Subhasish Das</td><td>Whole Time Director</td><td>20.72</td></tr><tr><td>3</td><td>Mrs. Kiran Das</td><td>Whole Time Director</td><td>5.28</td></tr></table> Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. Details of Shares held by Promoters are as below: Compensation paid to Executive Directors during the financial year ended 2023 – 2024: <table><tr><th rowspan="2">Name of Promoters</th><th colspan="2">As on 30th Sept, 2024</th></tr><tr><th>Number</th><th>% Held</th></tr><tr><td>Dillip Kumar Das</td><td>2,111,202</td><td>17.80%</td></tr><tr><td>D.K.Das & Sons {HUF}</td><td>2,445,194</td><td>20.61%</td></tr><tr><td>Industrial Design & Service Private Limited</td><td>1,957,800</td><td>16.50%</td></tr><tr><td>Subhasish Das</td><td>759,342</td><td>6.40%</td></tr><tr><td>Kiran Das</td><td>175,578</td><td>1.48%</td></tr></table> We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain. For further details, see “<i>Our Management</i>” and “<i>Capital Structure</i>” on pages [●] and [●] of Draft Red Herring Prospectus.	Sl No.	Name of Director	Designation	Remuneration (₹ in lakhs)	1	Mr. Dillip Kumar Das	Managing Director	13.23	2	Mr. Subhasish Das	Whole Time Director	20.72	3	Mrs. Kiran Das	Whole Time Director	5.28	Name of Promoters	As on 30th Sept, 2024		Number	% Held	Dillip Kumar Das	2,111,202	17.80%	D.K.Das & Sons {HUF}	2,445,194	20.61%	Industrial Design & Service Private Limited	1,957,800	16.50%	Subhasish Das	759,342	6.40%	Kiran Das	175,578	1.48%
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	35	<i>We are significantly dependent on the sale of products. An inability to anticipate or adapt to evolving up gradation or inability to ensure product quality or reduction in the demand of such products may adversely impact our revenue from operations and growth prospects.</i> The company is significantly dependent on the sale of their existing range of medical device products. Their business model and revenue generation are closely tied to the consistent demand and acceptance of these products in the healthcare sector. However, the medical devices industry is highly dynamic and subject to continuous advancements in technology, evolving consumer needs, and increasing expectations from healthcare professionals and regulatory authorities regarding product safety, efficacy, and innovation. Their operations are critically dependent on ensuring the highest standards of product quality and regulatory compliance. Any deviation from these standards, whether due to manufacturing lapses, quality control issues, or supply chain disruptions, could negatively impact their brand reputation, lead to product recalls, or attract regulatory penalties. A sustained reduction in demand or inability to penetrate new markets could limit their ability to scale operations and achieve desired growth. These factors, individually or in combination, pose significant risks to our revenue from operations, profitability, and overall growth prospects.																																				

		The company have focused on continuous innovation, strict quality control, and regulatory compliance. Their in-house team works towards improving existing products and developing new solutions aligned with evolving medical standards and market needs. They have implemented robust quality assurance systems at every stage of manufacturing to ensure product consistency and compliance with applicable healthcare regulations. They maintain strong relationships with healthcare professionals, distributors, and institutional clients to stay updated on market trends and customer feedback. By diversifying our product portfolio and exploring new domestic and international markets, they aim to reduce dependency on any single product segment and ensure long-term business sustainability and growth.
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SECTION - IV
THE OFFER

The following section under this chapter on page 78 of the Draft Red Herring Prospectus has been amended:

A. Allocation to non-Institutional Investors	a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs
Of which:	b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs
B. Allocation to Individual Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs

CAPITAL STRUCTURE

The following section is an addition to the Capital Structure chapter table mentioned on page 100 of the Draft Red Herring Prospectus:

(₹ in lacs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
	Allocation to Non Institutional Investors-	[•]	[•]
	Of which:		
	a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[•]	[•]
	b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	[•]	[•]
	Allocation to Individual Investors – Upto [•] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [•] per Equity Share (including premium of ₹ [•] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size.	[•]	[•]

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category code	Category of shareholder		No. of share holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Shareholding as a % of total no. of shares [as a % of A+B+C]	No. of Voting Rights held in each class of securities			No. of shares underlying go/s conv. Sec. (incl. warrant)	Shareholding as a % assuming full conv. of conv. sec (as a % of diluted cap. i.e. A+B+C 2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	VII=(IV+V+VI)	(VIII)	(IX)	(X)	(XI = VII+X)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)
(1)	Indian																	
(a)	Individuals / HUFs																	
i)	Promoters																	
	1.Mr. Dillip Kumar Das	AAZP D0183 E	1	21,11,202	0	0	21,11,202	17.79	21,11,202	0	17.79	0	17.79	0	0.00	0	0.00	21,11,202
	2.Mrs. Kiran Das	AFBP D5762 J	1	1,75,578	0	0	1,75,578	1.48	1,75,578	0	1.48	0	1.48	0	0.00	0	0.00	1,75,578
	3. Mr. Subhashish Das	AFDP D0552 N	1	7,59,342	0	0	7,59,342	6.40	7,59,342	0	6.40	0	6.40	0	0.00	0	0.00	7,59,342
	4.D.K. Das & Sons. HUF	AAB HD6607B	1	24,45,194	0	0	24,45,194	20.61	24,45,194	0	20.61	0	20.61	0	0.00	0	0.00	4,45,194
	5.Industrial Designs & Services Private Limited	AAACI 3964Q		19,57,800	0	0	19,57,800	16.50	19,57,800	0	16.50	0	16.50	0	0.00	0	0.00	19,57,800
ii)	Promoter Group																	
	1..Ms.Geetishree Das	AATP D1042 N	1	15,34,003	0	0	15,34,003	12.93	15,34,003	0	12.93	0	12.93	0	0.00	0	0.00	15,34,003
	2. Ms. Anindita Das	ADLP D3327 R	1	5,19,999	0	0	5,19,999	4.38	5,19,999	0	4.38	0	4.38	0	0.00	0	0.00	5,19,999
	3. Ms. Lopa Das	AKAP D5469 L	1	3,64,221	0	0	3,64,221	3.07	3,64,221	0	3.07	0	3.07	0	0.00	0	0.00	3,64,221

	4. Ms. Paramita Das	AFTP D1457 Q	1	3,57,501	0	0	3,57,501	3.01	3,57,501	0	3.01	0	3.01	0	0.00	0	0.00	3,57,501
	5. Mr. Debasis Das	AAZP D0182 F	1	2,92,500	0	0	2,92,500	2.46	2,92,500	0	2.46	0	2.46	0	0.00	0	0.00	2,92,500
	6. Mr. Aditya Das	BZYP D7774 A	1	2,11,431	0	0	2,11,431	1.78	2,11,431	0	1.78	0	1.78	0	0.00	0	0.00	2,11,431
	7. Mr. Anshuman Das	DZLP D4691 D	1	1,70,898	0	0	1,70,898	1.44	1,70,898	0	1.44	0	1.44	0	0.00	0	0.00	1,70,898
	8. M/s Oricon Industries Private Limited	BBNO 02466 C	1	6,13,599	0	0	6,13,599	5.17	6,13,599	0	5.17	0	5.17	0	0.00	0	0.00	6,13,599
	9. M/s Subhasish Das (HUF)	AAZH S3487 A	1	1,56,207	0	0	1,56,207	1.32	1,56,207	0	1.32	0	1.32	0	0.00	0	0.00	1,56,207
	10. M/s Debasis Das & Sons. HUF	AAGH D4686 K	1	1,43,001	0	0	1,43,001	1.21	1,43,001	0	1.21	0	1.21	0	0.00	0	0.00	1,43,001
(b)	Central Govt. / State Govt.		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A1)		15	1,18,12,476	0	0	1,18,12,476	99.57	1,18,12,476	0	99.57	0	99.57	0	0.00	0	0.00	1,18,12,476
2	Foreign																	
(a)	Individuals (NRIs/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoter Group [A = A1 + A2]		15	1,18,12,476	0	0	1,18,12,476	99.57	1,18,12,476	0	99.57	0	99.57	0	0.00	0	0.00	1,18,12,476

Industrial Designs and Services Private Limited

Date of Allotment / Acquisition / Transfer and when made fully paid-up	No. of Equity Shares	Paid-up Value per Share (₹)	Issue/Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
30-Sep-93	50,000	10/-	10/-	Cash	5,00,000	Right Issue	0.42	【●】
20-Dec-97	-9,000	10/-	-	Gift	0	Transfer to D.K. Das & Sons HUF by way of gift	-0.07	【●】
20-Dec-97	-7,000	10/-	-	Gift	0	Transfer to Geetishree Das by way of gift	-0.05	【●】
20-Dec-97	-3,000	10/-	-	Gift	0	Transfer to Paramita Das by way of gift	-0.02	【●】
21-Apr-99	-25,000	10/-	-	Gift	0	Transfer to D.K. Das & Sons HUF by way of gift	-0.21	【●】

21-Apr-99	50,000	10/-	-	Gift	0	Transfer from Alfa Transformers Limited	0.42	[●]
28-Apr-00	-26,000	10/-	-	Gift	0	Transfer to Geetishree Das by way of gift	-0.21	[●]
28-Apr-00	-6,000	10/-	-	Gift	0	Transfer to Subhashish Das by way of gift	-0.05	[●]
28-Apr-00	-18,000	10/-	-	Gift	0	Transfer to D.K. Das & Sons HUF by way of gift	-0.15	[●]
28-Apr-00	-6,000	10/-	-	Gift	0	Transfer to Paramita Das by way of gift	-0.05	[●]
31-Mar-07	50,000	10/-	10/-	Cash	5,00,000	Right Issue	0.42	[●]
21-Oct-08	50,000	10/-	-	Other Than Cash	0	Bonus Issue in the ratio of 1:1	0.42	[●]
17-Mar-10	20,000	10/-	10/-	Cash	2,00,000	Right Issue	0.16	[●]
14-Aug-15	80,000	10/-	-	Other Than Cash	0	Bonus Issue in the ratio of 2:3	0.67	[●]
23-Jun-21	2,40,000	10/-	10/-	Cash	24,00,000	Private Placement	2.02	[●]
03-Jun-22	62,000	10/-	-	Gift	0	Transfer from D.K. Das & Sons HUF	0.52	[●]
29-Mar-24	14,55,800	10/-	-	Other Than Cash	0	Bonus Issue in the ratio of 29:10	12.27	[●]

The following points are the addition to the Chapter titled Capital Structure starting Page No. 100 of DRHP:

10. Details of Promoters' Contribution locked in

a. Details of Promoter's Contribution locked-in for three (3) years, (2) years and (1) year.

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, the Promoters of our Company shall be subject to the following lock-in restrictions on their shareholding:

Minimum Promoters' Contribution: An aggregate of [●]% of the fully diluted post-Offer share capital of the Company, held by the Promoters, shall be locked in for a period of three years from the date of allotment (the "Minimum Promoters' Contribution").

Excess Promoter Shareholding over Minimum Promoters' Contribution: The Promoters' shareholding in excess of the Minimum Promoters' Contribution, i.e., [●]% of the fully diluted post-Offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of two years from the date of allotment in the Offer.

Further Excess Promoter Shareholding: The remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, i.e., [●]% of the fully diluted post-Offer capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of allotment in the Offer.

The lock-in of the Promoter's would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Promoters' locked-in:

Date of Allotment / Transfer and made fully paid up	No. of Equity Shares locked in**	Face Value Per Share (in ₹)	Issue / Acquisition / Transfer Price (in ₹)	Consideration (Cash / Other than Cash)	Nature of Allotment / Source of Promoters' Contribution	No. of Equity Shares locked in*	Percentage of post issue paid up capital (%)	Lock-in Period
Mr. Dillip Kumar Das								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]							
Mrs. Kiran Das								

[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]							
	Mr. Subhasis Das							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]							
	D K Das & Sons HUF							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]							

The details of Lock-in of shares for 1 (one) year as under:

Name of Shareholders	Category	No. of Equity Shares held**	Lock-in for 1 year
Geetishree Das	Promoter Group	15,34,003	[•]
Anindita Das	Promoter Group	5,19,999	[•]
Lopa Das	Promoter Group	3,64,221	[•]
Paramita Das	Promoter Group	3,57,501	[•]
Debasis Das	Promoter Group	2,92,500	[•]
Aditya Das	Promoter Group	2,11,431	[•]
Ansuman Das	Promoter Group	1,70,898	[•]
Oricon Industries Private Limited	Promoter Group	6,13,599	[•]
Subhasish Das (HUF)	Promoter Group	1,56,207	[•]
Debasis Das & Sons. HUF	Promoter Group	1,43,001	[•]
Sujit Patnaik	Public	50,856	[•]
Nandan Das	Public	651	[•]
Total		44,14,867	[•]

Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group” and Public before and after the offer ;

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters/Promoter Selling Shareholders							
1.	Dilip Kumar Das	21,11,202	17.80	[●]	[●]	[●]	[●]
2.	Kiran Das	17,55,78	1.48	[●]	[●]	[●]	[●]
3.	Subasish Das	7,59,342	6.40	[●]	[●]	[●]	[●]
4.	D K Das & Sons HUF	24,55,194	20.61	[●]	[●]	[●]	[●]
5.	Industrial Designs and Services Private Limited	19,57,800	16.50	[●]	[●]	[●]	[●]
	Sub-Total (A)	74,59,116	62.79	[●]	[●]	[●]	[●]

Promoter Group							
6.	Geetishree Das	15,34,003	12.93	[●]	[●]	[●]	[●]
7.	Oricon Industries Private Limited	6,13,599	5.17	[●]	[●]	[●]	[●]
8.	Paramita Das	3,57,501	3.01	[●]	[●]	[●]	[●]
9.	Anindita Das	5,19,999	4.38	[●]	[●]	[●]	[●]
10.	Debasis Das & Sons (HUF)	1,43,001	1.21	[●]	[●]	[●]	[●]
11.	Lopa Das	3,64,221	3.07	[●]	[●]	[●]	[●]
12.	Debasis Das	2,92,500	2.47	[●]	[●]	[●]	[●]
13.	Anshuman Das	1,70,898	1.44	[●]	[●]	[●]	[●]
14.	Subhasish Das (HUF)	1,56,207	1.32	[●]	[●]	[●]	[●]
15.	Aditya Das	2,11,431	1.78	[●]	[●]	[●]	[●]
	Sub-Total (B)	43,63,360	36.78	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
16.	Sujata Patnaik	50,856	0.43	[●]	[●]	[●]	[●]
17.	Nandan Das	651	0.00	[●]	[●]	[●]	[●]
	Sub-Total (C)	51,507	0.43	[●]	[●]	[●]	[●]
	Total (A+B+C)	1,18,73,983	100.00	[●]	[●]	[●]	[●]

14 . The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)*
Dillip Kumar Das	21,11,202	1.33
Kiran Das	1,75,578	1.54
Subhasish Das	7,59,342	0.79
D K Das & Sons HUF	24,45,194	1.12
Industrial Designs and Services Private Limited	19,57,800	1.84

**The average cost of acquisition of Equity Shares by our promoter has been calculating by taking into account paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of Draft Red Herring Prospectus.*

15. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held *	Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)#
----------------	------------------------------	------------------------------------	--

1.	Dillip Kumar Das	15,69,868	Nil
2.	Kiran Das	1,30,558	Nil
3	Subhasish Das	5,64,639	Nil
4	D K Das & Sons HUF	18,18,221	Nil
5	Industrial Designs and Services Private Limited	19,57,800	Nil

16. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held *	Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)#
1.	Dillip Kumar Das	15,69,868	Nil
2.	Kiran Das	1,30,558	Nil
3	Subhasish Das	5,64,639	Nil
4	D K Das & Sons HUF	18,18,221	Nil
5	Industrial Designs and Services Private Limited	19,57,800	Nil

17. The weighted average price at which the Equity Shares were acquired by our Promoters in the last Two Years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held *	Weighted average price of Equity Shares acquired one year preceding to the date (in Rs.)#
1.	Dillip Kumar Das	15,69,868	Nil
2.	Kiran Das	1,30,558	Nil
3	Subhasish Das	5,64,639	Nil
4	D K Das & Sons HUF	18,18,221	Nil
5	Industrial Designs and Services Private Limited	19,57,800	Nil

** Equity Shares were acquired on account of bonus issue in the ratio of 29:10 on March 29, 2024*

#As certified by the Peer Reviewed Statutory Auditor M/s. A K Sabat & Co., Chartered Accountants, Bhubaneswar vide certificate dated [●]

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year, Eighteen months and two years.

OBJECTS OF THE OFFER

Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

The Net Fresh Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No.	Particulars	Amount ⁽¹⁾	% of Net Offer Proceeds
1	Funding Capital Expenditure requirement towards purchase of machinery for our existing manufacturing facility at Bhubaneswar, Odisha	488.76	[●]
2	Funding the working capital requirements	997.75	[●]
3	General Corporate Purposes*	[●]	[●]
4	To meet the offer related expenses		
	Total	[●]	[●]

* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

Basis of estimation of incremental working capital requirement

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for the for financial year ended on half year ended September 30,2024, financial year ended March 31, 2024, financial year ended March 31st, 2023 and financial year ended March 31, 2022 are as stated below:

(Amount in ₹. In Lakhs)

Particulars	Restated Audited as on March 31, 2022	Restated Audited as on March 31, 2023	Restated Audited as on March 31, 2024	Restated Audited as on September 30, 2024
Current Assets				
Inventory	490.35	486.43	616.63	625.37
Trade Receivables	715.67	904.41	732.58	543.26
Short term Loans and Advances	3.25	2.67	23.83	187.84
Other Current Assets	132.71	100.18	116.49	99.94
Total (A)	1,341.98	1,493.69	1,489.53	1,456.41
Current Liabilities				
Trade Payables	348.15	439.96	161.39	285.26
Other Current Liabilities	52.02	75.71	72.74	143.96
Short Term Provisions	0.49	4.48	50.61	28.92
Total (B)	400.66	520.15	284.74	458.14
Net Working Capital (A)-(B)	941.32	973.54	1,204.79	998.27
Funding Pattern				
Borrowings from Bank	651.00	636.01	611.41	350.28
Internal Sources	339.79	373.51	630.57	685.41
Working Capital Gap to be funded by IPO				

*As certified by M/s A K Sabat & Co, Chartered Accountants pursuant to their certificate dated [●]

For further details, please refer to “Financial Statement” on page [●] of this Draft Red Herring prospectus, respectively.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated January 25th, 2025, has approved the estimated working capital requirements for the Fiscal year 2025 & Fiscal year 2026 and the proposed funding of such working capital requirements as stated below:

(Amount ₹. In Lakhs)

Particulars	Fiscal 2025	Fiscal 2026
	Provisional	Estimated
Current Assets		
Inventory	686.84	1,022.51
Trade Receivables	873.39	1,294.07
Short term Loans and Advances	39.76	41.69
Other Current Assets	145.61	164.78
Total (A)	1,745.60	2,523.05
Current Liabilities		
Trade Payables	211.47	225.52
Other Current Liabilities	76.38	119.10
Short Term Provisions	151.38	228.74
Total (B)	439.23	573.36
Net Working Capital (A)-(B)	1,306.37	1,949.70
Funding Pattern		
Borrowings from Bank	533.02	177.68
Internal Sources	773.35	774.27
Working Capital Gap to be funded by IPO	-	997.75

This absolute increase is primarily driven by the following reason:

- 1. Trade Receivables:** Trade receivables are projected to increase from ₹873.39 lakhs in Fiscal 2025 to ₹1,294.07 lakhs in Fiscal 2026. The Company is actively working towards strengthening its collection mechanism, as reflected in the reduction of the trade receivables holding period from 68 days in Fiscal 2025 to 60 days in Fiscal 2026. Reasons for increase in trade receivables:
 - a. Credit Sale to boost revenue:** To boost its revenue company strategically extending a better credit terms to its customer, improving relationship, attracting bulk orders. As a result, revenue will grow and profit margin improve.
 - b. Export sales:** The company is planning to export more which will increase the export debtors and collection will take more time than domestic. It will ultimately contribute to the trade receivables of the company which will require more working capital.
 - c. New Product:** To promote new product attractive credit terms will be offered to customer which will grow the revenue and attribute to the trade receivables of the company.
- 2. Inventory:** The company's inventory rose from ₹686.84 lakhs in FY2025 to ₹1,022.51 lakhs in FY2026. The absolute increase reflects the company's strategic approach to scaling operations. Major reasons for increase in inventory
 - a. Geographical expansion:** As the company expands its presence into new export markets, maintaining a higher inventory becomes essential. This expansion requires an uninterrupted supply chain and the ability to fulfil international orders on time. Higher inventory levels act as a buffer to overcome potential logistical delays, accommodate varying lead times, and ensure consistent product availability to meet the demands of new international customers.
 - b. Product expansion:** The company is preparing to launch three new products, which are currently in the final stage of development. To support a successful rollout, the company must build initial inventory for these products to meet anticipated demand post-launch. This upfront inventory build ensures quick fulfilment, supports marketing and distribution campaigns, and helps establish these new offerings in the market without supply-related disruptions.
 - c. Bulk Orders:** The company has an institutional customer base from them company receives bulk orders and expecting similar orders for existing as well as new products either from new clients or existing ones scaling up their purchases. These orders require inventory accumulation to ensure timely and complete delivery.

- 3. Trade payables:** The company is paying its creditors early which is also reflecting in creditors holding period of the company, it is in down trend expected to reduce from 24 days in FY2025 to 18 days in FY2026.
- a. Strategic Payments to Raw Material Suppliers:** The company's trade payables primarily consist of dues to raw material suppliers. To ensure timely delivery and better bargain. This proactive approach helps secure a stable and cost-effective supply of essential inputs, supporting operational continuity and margin stability.
- b. Strengthening Market Reputation and Credit worthiness:** By consistently paying off creditors on time, the company is enhancing its credit profile and building strong supplier relationships. As the company embarks on geographical and product expansion, this improved reputation will facilitate smoother and more reliable procurement of raw materials, ensuring timely production and delivery.
- As a result, although working capital increased significantly in absolute terms, it remains aligned with revenue growth and appears relatively conservative as a percentage of revenue for the projected FY2026. All these above-mentioned factors have led to an increase in the working capital requirement of the Company for FY2026.

a. Detailed break up of capital expenditure towards purchase of Machinery:

Our Company has identified the type of plant and machinery to be purchased and installed at the said unit, for undertaking capacity enhancement at our manufacturing facility. The vendor for the Proposed Machinery under the Capital Expenditure Plan is Amarnath Engineering Private Limited. The details of costing of such machinery are set forth below:

Sl. No.	Expense Category & Purpose	Price Per Unit in Lakhs	Quantity	Total Amount in Lakhs	Quotation Received From, Date and Reference Number	Validity of Quotation	Estimated Time of Completion
PRE COTTON-CLEANING LINE							
1	SIX BEATER MACHINE	7.50	1	7.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
2	AE FINE OPENEING MACHINE	6.50	1	6.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
3	AE HIGH SPEED CONDENSOR	5.30	1	5.30	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
4	AE METAL DETECTOR	9.00	1	9.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
5	AE PRIMARY FILTER FOR PRECOTTON CLEANNINMG	3.80	1	3.80	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds

6	ELECTRICAL CONROL PANEL FOR ABOVE MACHINES, METAL DETAECTOR AND PIPEING FOR MATERIAL TRANSPORT	7.50	1	7.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
BLEACHING LINE NEED							
7	AE FIBER CARRIER	9.50	1	9.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
8	FIBRE PRESSING MACHINE	11.00	1	11.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
9	PRE-HEATING VESSEL	6.50	1	6.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
10	SURGICAL COTTON KIER HPBV WITH ELECTRICAL HEATER	42.00	1	42.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
11	SURGICAL COTTON HYDRO EXTRACTOR	11.00	1	11.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
12	WET COTTON OPENER	8.30	1	8.30	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
13	SURGICAL COTTON FIBER DRYER MACHINE	48.00	1	48.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
14	CRANE 3 TON EOT	12.00	1	12.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
15	STEAM BOILER.	38.00	1	38.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
ROLL MAKING LINE							
16	AE SIX BEATER OPENER	7.50	1	7.50	Amarnaath	3 months, i.e.	February, 2026

					Engineering dated 20.01.2025	20 April, 2025	Subject to realization of funds from IPO Proceeds
17	AE FINE OPENING MACHINE	6.50	1	6.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
18	AE MATERIAL FEEDING FAN	0.95	1	0.95	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
19	AE HIGH PRESSURE CHUTE	5.50	2	11.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
20	AE SURGICAL CARDING MACHINE	18.50	2	37.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
21	AE ROLLING MACHINE	12.00	2	24.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
22	AE CUTTING MACHINE	3.50	1	3.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
23	ELECTRICAL CONTROL PANEL FOR ABOVE MACHINES AND PIPEING FOR MATERIAL TRANSPORT	2.50	1	2.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
COMMON MACHINES, ERECTION CHARGES & TESTING INSTRUMENTS							
24	TESTING INSTRUMENT SUITABLE FOR SURGICAL COTON PLANT	2.50	1	2.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
25	COMPRESSOR FOR ABOVE PROJECT WITH PIPE LINE AND CONTROL SYATEM	2.10	1	2.10	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
26	ELECTRICAL DISTRIBUTION DB and from DB to machinery	7.50	1	7.50	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds

27	CONSUMABLE SPARES	17.00	1	17.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
28	ETP	13.00	1	13.00	Amarnaath Engineering dated 20.01.2025	3 months, i.e. 20 April, 2025	February, 2026 Subject to realization of funds from IPO Proceeds
Total Cost of Machinery (Excluding GST and other Charges)				360.95			
Installation Charges				9.64			
Packaging and forwarding				14.44			
GST @18%				69.30			
Total Cost of Machinery (Including GST and other Charges) (A)				454.33			

***Note:** Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in purchase of plant and machinery as above and all the machinery to be purchased is new and not second hand. The company has obtained all the necessary licenses to execute the Capex. None of the vendors are related to the KMP or SMP of our company.*

SECTION V – ABOUT OUR COMPANY OUR BUSINESS

BUSINESS OVERVIEW

Category wise Revenue Breakup			(Amount in Rs Lakhs)					
Particulars	April-September'2024	%	31-Mar-24	%	March 31,2023	%	March 31,2022	%
Government	214.95	12.47	400.83	11.09	274.84	8.81	197.78	6.62
Private	1,508.73	87.53	3,214.26	88.91	2,845.68	91.19	2,789.98	93.38
Total	1,723.68	100	3,615.09	100	3,120.52	100	2,987.75	100

- The phrase “**Original Equipment Manufacturer (OEM)**”, along with all references and related content, has been duly removed from the Draft Red Herring Prospectus (DRHP).
- **Contract Manufacturing** ranging from sourcing of components, designing, manufacturing, quality testing as per the specifications provided by certain brand owners on contract manufacturing basis.
- **Manufacturing Process:** Our Company has undertaken a mix of product orientation and production orientation to mass-produce Medical device, Medical Tapes and Bandages and Other Surgical Dressings items in a mechanized manner to ensure the lowest cost of manufacturing, while focusing on quality and customer needs at our Manufacturing Facility. Production of items like Plaster of Paris bandage, Elastic Adhesive Bandage, Hypoallergenic Skin Barrier Microporous Surgical Tape, Cotton Crepe Bandage, Zinc Oxide Adhesive Tape, Sterile Paraffin Gauze Dressing, Orthopedic Wool Bandage, Cannula Fixator, Orthopedic Casting Tape, and Sterile Antiseptic Tulle-Gras dressing etc. are carried out in-house for domestic sale, Institutional sales to Government Department, Export and Trading. Whereas products are manufactured under Contract Manufacturing as per the design and direction given by our clients. Design and packaging of our products are carried out in-house.



Our Company is certified under ISO 13485:2016 and Certificate of Conformity from EC International Certifications Standard (CE) for the Manufacturing and selling of Plaster of Paris Bandage and Other surgical Dressings. Our manufacturing facility, situated at Mancheswar Industrial Estate, Bhubaneswar strictly adheres to ISO guidelines.

The following segment has been removed from DRHP:

“and is equipped with cutting-edge machinery and well-organized production facilities. We ensure the standards of quality and safety at our production plant and prioritize to maintain safety in our premises by adhering to standard safety norms”

Over the years, we have established our presence in India and in international markets by offering a wide range of quality consumer products.

The following segment has been removed from DRHP:

“Our dedicated team of knowledgeable and experienced professionals Business Manufacturing and Branding of own Products is committed to ensuring customer satisfaction. Through seamless coordination and leveraging individual expertise, we streamline operations across various departments, enabling us to effectively and efficiently manage our company”.

The company focus on maintaining strong relationships with their clients and collaborating with them to address their requirements. Over the past three decades, they have established long-term partnerships with clients, including domestic brand owners, and also supply products to clients in Bangladesh and Nepal. These connections highlight their focus on delivering reliable products and services across borders.

The company offers a range of Plaster of Paris Bandages (POP Bandages), medical tapes and bandages, other surgical dressings, and external preparations for wound care and wound management. With a portfolio of 27 registered trademarks in India under various brand names, we cater extensively to both domestic and international markets. Our products are widely accepted by the medical fraternity and are supplied all over India to Central and State Government Health Departments, Corporate Hospitals and private players.

The company’s Plaster of Paris Bandage (POP Bandage) and other surgical dressings offer advancements in technology and design, providing improved effectiveness and convenience compared to traditional bandages.

Our Vision and Mission of the Company:

This section has been removed from the chapter Our Business, Page no- 223 from the Draft Red Herring Prospectus.

OUR COMPETITIVE STRENGTHS

This section has been removed from the chapter Our Business, Page no- 224 from the Draft Red Herring Prospectus.

OUR BUSINESS STRATEGY

This section has been removed from the chapter Our Business, Page no- 226 from the Draft Red Herring Prospectus.

GLOBAL PRESENCE

The name of the countries where the company is exporting its products and the revenue generated from them in the past 3 financial years and the stub period are as follows-

(Amount in Rs. Lakhs)

Particulars	Bangladesh	Nepal	Germany	United Kingdom	Burundi	Malaysia	Sri Lanka	Total
April-September'2024	295.33	52.00	6.56	39.48				393.37
March 31,2024	679.02	95.80	8.06	58.44	5.64			846.96
March 31,2023	446.76	207.23	7.80	55.88	4.78	4.69	0.19	727.32
March 31,2022	600.92	135.07	14.73	13.86	1.08			765.66

OUR PRODUCTS PORTFOLIO

As a manufacturer of Plaster of Paris Bandages (POP Bandages) and a variety of other surgical dressings, the company is dedicated to providing reliable, high-quality solutions that support the healing process for patients. Their products, including cotton bandages and orthopedic bandages, are designed to effectively immobilize fractures, support damaged joints, correct deformities, and stabilize other acute injuries. These bandages play a crucial role in aiding faster recovery by ensuring proper immobilization and protection during the healing phase.

The company’s medical healthcare commodities are commonly utilized to treat patients in hospitals, clinics, nursing homes and dispensaries as it is maintained at a world-class standard. In order to provide world-class products, they established their manufacturing facilities maintaining international standards. The company has acquired professional industrial skills and tailored experience in various processes of product manufacture. The company’s product range includes Plaster of Paris bandages, elastic adhesive bandages, hypoallergenic skin barrier

microporous surgical tape, cotton crepe bandages, zinc oxide adhesive tape, sterile paraffin gauze dressings, orthopaedic wool bandages, cannula fixators, orthopaedic casting tape, and sterile antiseptic tulle-gras dressings, among others.

The company's product range includes Plaster of Paris bandages, elastic adhesive bandages, hypoallergenic skin barrier microporous surgical tape, cotton crepe bandages, zinc oxide adhesive tape, sterile paraffin gauze dressings, orthopedic wool bandages, cannula fixators, orthopedic casting tape, and sterile antiseptic tulle-gras dressings, among others.

Product wise Revenue (Amt. in Rs. Lakhs)								
Particulars	April-Sept.2024	%	March 31,2024	%	March 31,2023	%	March 31,2022	%
1.Plaster of Paris Bandage B.P.	1024.67	59.45	2,175.22	60.17	1,910.58	61.23	1,779.29	59.55
2.Cotton Crepe Bandage B.P.	39.49	2.29	59.08	1.63	30.88	0.99	29.57	0.99
3.Elastic Adhesive Bandage B.P.	487.66	28.29	967.59	26.77	869.47	27.86	845.8	28.31
4.Adhesive Tape U.S.P.	18.45	1.07	37.82	1.05	32.57	1.04	31.18	1.04
5.Hypoallergenic Skin Barrier Microporous Surgical Tape	13.57	0.79	33.52	0.93	38.5	1.23	0	0.00
6.Paraffin Gauze Dressing B.P.	26.57	1.54	89.12	2.47	36.25	1.16	66.82	2.24
7.Cannula Fixator	43.6	2.53	90.87	2.51	70.26	2.25	67.27	2.25
8.Orthopedic Wool Bandage	21.41	1.24	43.02	1.19	24.55	0.79	25.83	0.86
9.Others	48.26	2.80	118.85	3.29	107.46	3.44	141.99	4.75
Total	1,723.68	100.00	3,615.09	100.00	3,120.52	100.00	2,987.75	100.00

RAW MATERIAL

The total number of purchases made from various states and countries in the past 3 financial years and the stub period is as follows-

Sl. No.	Raw Materials	State of Procurement	Stub Period (April-Sep'24)	FY 2024	FY 2023	FY 2022
1	Base Paper for Surgical Tape (Release Coated)	Navi Mumbai, Maharashtra	3.02	18.01	14.25	7.81
2	Hot Melt Adhesive (HM 2110) for Paper Tape	Ahmedabad, Gujarat	1.48	6	9.15	0.89
3	Cotton Cloth for Adhesive Tape	Ahmedabad, Gujarat	0	0	9.21	19.01
4	Hot Melt Adhesive (HM 2500 W) for Cloth Tape	Bangalore, Karnataka	0	0	3.98	10.97
5	Polyester Cotton Cloth for Adhesive Tape	Sangli, Maharashtra	8.32	20.74	6.95	0
6	Absorbent Cotton Wool	Raipur, Chhattisgarh	0	0	1.36	0
7	Count Yarn - S Twist	Tamil Nadu	50.62	91.52	11.55	0
8	Count Yarn- Z Twist	Tamil Nadu	69.06	105.76	15.28	0
9	Colour- Blue for Crepe	Kolkata, West Bengal	0	0.04	0	0
10	Colour- Orange for Crepe	Ahmedabad, Gujarat	0.25	0.52	0.41	0.42

11	Rayon Thread	Maharashtra	65.59	106.23	15.19	16.73
12	Salt	Bhubaneswar, Odisha	0.03	0.06	0.03	0.04
13	Soda Ash	Cuttack, Odisha	0.42	0.97	0.48	0.95
14	Sodium Sulphate	Kolkata, West Bengal	2.3	3.59	2.87	4.02
15	Viscose Yarn	Gujarat	8.86	10.54	2.3	0
16	Lanolin	Rajasthan	21.1	39.02	35.09	28.12
17	Liquid Paraffin	Mumbai, Maharashtra	0.2	0	0	0
18	N Hexane	Mumbai, Maharashtra	23.53	49.84	52.77	35.07
19	Primetek-101Y (ResinW)	Thane, Maharashtra	19.44	13.78	0	0
20	Resin- 9100CY(Wingtack)	Thane, Maharashtra	0	26.17	31.32	34.53
21	Resin- Ultratack DRN	Mumbai, Maharashtra	9.9	18.73	13.08	10.91
22	Rubber PLC – 1	Ramallor Kothamangalam, Kerala	0	0	0	1.26
23	Rubber PLC - 1X	Cochin, Kerala	20.94	48.81	18.7	31.93
24	Siliconised Film	Surat, Gujarat	13.86	26.75	19.8	17.42
25	ZDC	Kolkata, West Bengal	3.24	7.65	4.89	5.92
26	Zinc Oxide	Nellore, Andhra Pradesh	19.18	40.07	33.97	25.66
27	Ear Loop (Elastic for Face Mask)	Surat, Gujarat	0	0	0	1.99
28	Non Woven Fabric	Surat, Gujarat	0	0	0	2.86
29	Nose Pin	Surat, Gujarat	0	0	0	0.04
30	Nose Wire	Surat, Gujarat	0	0	0.08	0.09
31	Needle Loom Felt	Jaipur, Rajasthan	8.83	21.87	24.98	20.14
32	Non Woven Needle Loom Fabric	Jaipur, Rajasthan	0	0	0	0.85
33	CF Coarse Leno Cloth 125cm	Ahmedabad, Gujarat	2.62	4.33	4.33	18.12
34	Chlorhexidine Acetate	Ankleshwar, Gujarat	0	0	0	0.2
35	V.P. Paper -15cm	Raigad, Maharashtra	0.51	0.73	0.63	2.97
36	White Soft Parafin IP	Mumbai, Maharashtra	0	0.22	0	0.7
37	Yellow Soft Parafin IP	Mumbai, Maharashtra	3.1	1.63	4.82	17.01
38	Kaolin Powder	Surat, Gujarat	0	0	0	0.05
39	Latxsive PMT Medical	Navi Mumbai, Maharashtra	0	0	0	0.96
40	LDPE RIL J24FS040	Bhubaneswar, Odisha	0	0	0	0.03
41	Pvc Compound	Raigad, Maharashtra	0	0	0	0.02
42	BKC	Raigad, Maharashtra	0.53	1.4	0.88	0.96
43	Chloro Methoxy Methane	Ankleshwar, Gujarat	154.25	311.06	324.39	329.15
44	Emdilith DC	Dahunu, Maharashtra	0	0	2.63	0
45	Hydrocel BW 4000 (F4M)	Mumbai, Maharashtra	14.45	39.47	23.64	35
46	Leno Gauze	Ahmedabad, Gujarat	228.33	436.6	447.14	333.09
47	Leno Gauze Light	Ahmedabad, Gujarat	0	40.03	0	0
48	Methylene Chloride	Mumbai, Maharashtra	0	0	0	0.78
49	POP Powder- Imported	Saraburi, Thailand	61.37	135.94	91.82	120.56
50	POP Powder- Local	Jodhpur, Rajasthan	30.23	78.04	56.79	27.23
51	Potassium Sulphate	Thane, Maharashtra	3.33	6.71	7.16	9.68
52	Selenite Powder	Jodhpur, Rajasthan	0	0	0.28	0.42
53	Vinapas B-60	Mumbai, Maharashtra	13.04	32.93	28.5	24.99
Total			861.93	1745.76	1320.7	1199.55

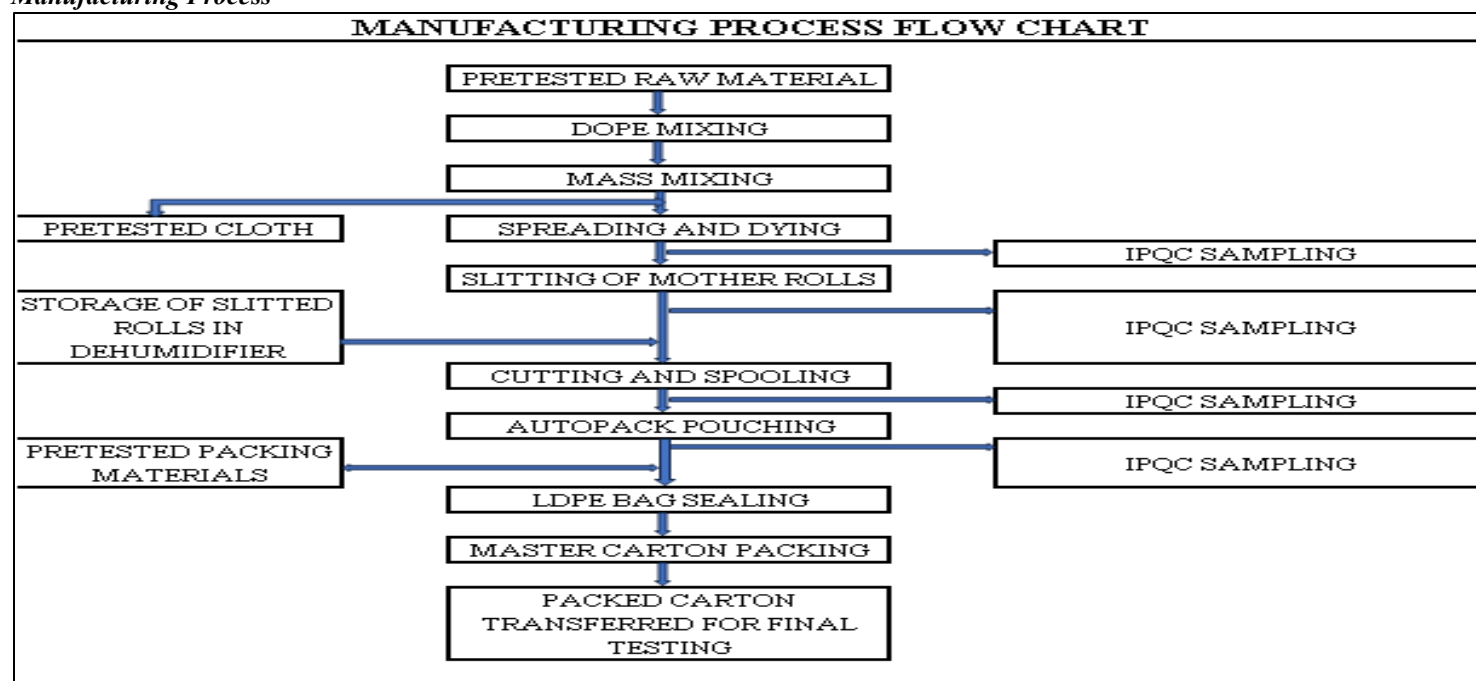
State wise Number of Distributors for the Respective Years:

State	Stub Period	FY 2024	FY 2023	FY 2022
Assam	1	1	1	1
Bihar	16	16	15	13
Chhattisgarh	1	1	1	1

Jammu and Kashmir	1	1	1	1
Kerala	1	1	1	1
Maharashtra	2	2	2	2
Mizoram	1	1	1	1
Odisha	24	24	19	13
Rajasthan	1	1	1	1
Telangana	1	1	1	1
Uttar Pradesh	1	1	1	1
West Bengal	23	25	18	5
Total	73	75	62	41

Business Process – Flow of the Company:

Manufacturing Process



1. This stage is a foundational step that ensures the quality and compliance of all incoming materials before production begins. The process starts with the receipt of raw materials and other relevant components. These materials are first subjected to a visual inspection for any signs of contamination, damage, or labelling discrepancies. Samples are then drawn and sent to the quality control (QC) laboratory for pretesting as per British Pharmacopoeia (BP) specifications. Testing typically includes checking the setting time, purity, fineness, moisture content, pH, and identity of Plaster of Paris, as well as thread count and absorbency for gauze. Based on the results, materials are either approved and labelled as "QC Passed", then moved to designated storage. Only approved pretested materials are issued for batch production, ensuring regulatory compliance and consistent product performance in the final Plaster of Paris Bandage BP.
2. The DOPE Mixing stage is a crucial step that involves the preparation of the plaster slurry used for impregnation of the gauze. The required quantity of Plaster of Paris is weighed accurately and fed into a stainless-steel mixing vessel. Purified water is added in a predefined ratio to ensure proper consistency and workability of the slurry. The mixture is then stirred using a mechanical agitator to form a homogenous paste, ensuring there are no lumps and the blend is smooth and uniform. Critical parameters such as mixing time, temperature, and viscosity are controlled and monitored as per standard operating procedures (SOPs). Once the DOPE mixture achieves the desired consistency and passes in-process checks, it is immediately transferred to the coating/impregnation section to prevent premature setting. This controlled DOPE Mixing process is essential for ensuring even distribution of plaster on the gauze, contributing to the overall quality, strength, and performance of the final Plaster of Paris Bandage BP.

3. The Mass Mixing stage is a pivotal step that follows the pretesting and approval of raw materials. In this phase, the mass mixing refers to the thorough blending of Plaster of Paris powder with a controlled quantity of purified water to create a consistent, lump-free slurry—often referred to as "DOPE." The process begins with the accurate weighing of Plaster of Paris as per the batch manufacturing record (BMR), followed by its gradual addition to a stainless steel or food-grade mixing tank containing purified water. A mechanical stirrer or agitator is used to ensure uniform mixing, maintaining parameters like mixing speed, time, and slurry temperature to prevent premature setting. The goal is to achieve a smooth, homogenous paste with the right viscosity for effective impregnation of the gauze. In-process quality checks, such as slurry consistency and setting time are conducted to ensure the mixture meets the specified standards. Once the mass mixing is complete and approved, the prepared slurry is immediately transferred to the coating section to avoid hardening.
4. The Pretested Cloth and Spreading & Drying stage play a key role in ensuring proper absorption and impregnation of the plaster mixture. The process begins with the receipt and inspection of gauze cloth, which is then sampled and tested by the Quality Control department for parameters such as thread count, width, weight, absorbency, and freedom from foreign matter, as per BP specifications. Once approved, the cloth is labelled as "Pretested" and moved to the production line. In the Spreading phase, the cloth is unrolled and laid flat or passed through spreading machines, ensuring it remains wrinkle-free and evenly tensioned. This uniform spread ensures optimal impregnation during the plaster application. Following this, the cloth is subjected to a drying process, typically using hot air ovens or drying chambers, to remove any residual moisture and enhance absorbency. Controlled drying parameters such as temperature and time are crucial to avoid damaging the fabric while achieving the desired dryness. The properly dried cloth is then directed to the next phase, coating or impregnation with the plaster slurry ensuring a consistent base for the final bandage. This step ensures that only high-quality, absorbent gauze is used, which is essential for the uniform distribution
5. The In-Process Quality Control (IPQC) Sampling and Slitting of Mother Rolls stage ensures that the coated bandage meets quality standards before final conversion into smaller, usable rolls. After the gauze cloth is impregnated with the plaster slurry (DOPE) and passed through the setting and drying process, it forms a continuous mother roll—a large roll of finished bandage material. At this point, IPQC sampling is carried out by Quality Assurance personnel who take samples from the mother roll at defined intervals. These samples are tested for parameters such as weight per meter, setting time, plaster content uniformity, adhesion to gauze, and flexibility, ensuring compliance with BP specifications. Once the in-process checks are completed and results fall within acceptable limits, the approved mother rolls are then fed into a slitting machine. This machine precisely cuts the mother roll into smaller rolls of specified widths, such as 5 cm, 7.5 cm, 10 cm, or 15 cm, depending on the product requirement. The slitting process is carefully monitored to ensure clean edges, uniform sizes, and no fraying of gauze.
6. The stage involving IPQC Sampling, Storage of Slitted Rolls in a Dehumidifier, and Cutting & Spooling is essential for maintaining product integrity and ensuring final quality. After the mother rolls are slit into the required widths, an IPQC (In-Process Quality Control) sampling is conducted on these slitted rolls to recheck critical parameters such as plaster distribution, width accuracy, setting time, weight per meter, and edge finish. Once the slitted rolls pass the IPQC checks, they are temporarily stored in a dehumidifier chamber to protect them from atmospheric moisture, which can trigger premature setting or degrade the plaster quality. The controlled temperature and humidity in the dehumidifier ensure the rolls retain their dryness and functionality until further processing. Following storage, the slitted rolls are taken for cutting and spooling, where they are precisely cut to the required lengths (e.g., 2.7 m, 3 m, 4.6 m) and wound onto spools or cores to form individual bandage rolls. This step ensures that the final product is neatly wound, easy to use, and conforms to the specified dimensions.
7. After the cutting and spooling of individual bandage rolls, an IPQC (In-Process Quality Control) sampling is carried out on randomly selected finished rolls. These are tested for key quality attributes such as roll length, width, setting time, plaster uniformity, dryness, and ease of unwinding, as per British Pharmacopoeia (BP) specifications. Once the rolls pass these stringent quality checks, they are sent to the auto pack pouching machine, where each roll is automatically fed into the system. The machine wraps the rolls in moisture-proof pouches, usually made of laminated material, which helps preserve the integrity of the plaster and prevent exposure to humidity. The pouching process includes batch coding, sealing, and sometimes nitrogen flushing, depending on the packaging specifications. This automated packaging ensures uniformity, speed, and hygiene, minimizing human contact and contamination risk. The properly sealed pouches are then passed on to the final packing stage, ready for labelling and dispatch.
8. The stage involving IPQC Sampling, Pretested Packing Materials, and Low-Density Polyethylene (LDPE) Bag Sealing ensures that the final product is packed with materials that protect its quality and comply with regulatory standards. After Auto pack pouching, another round of IPQC (In-Process Quality Control) sampling is performed on the pouched rolls to verify seal integrity, labelling accuracy, batch coding, and pouch quality. Once approved, the rolls are ready for secondary packaging. All packing materials—including LDPE bags, cartons, BOPP tapes, and labels—undergo a pretesting process by the Quality Control department. These materials are checked for dimensions, thickness, strength, print quality, and compatibility with the product. Upon QC approval, the pretested materials are transferred to the packing area. The finished pouched rolls are then counted and placed into LDPE bags, which serve as moisture barriers and provide additional protection during handling and storage. The LDPE bags are sealed using heat sealers under controlled temperature and pressure to ensure airtight closure. This step is crucial to prevent moisture ingress, which could compromise the setting property of the bandages. The sealed LDPE

bags are then transferred for final packing in cartons, completing the secure packaging phase of Plaster of Paris Bandage BP, ready for labelling, storage, and dispatch.

9. Once the individual LDPE bag-sealed bandage rolls are fully packed into secondary packaging, they are then placed into master cartons. During the master carton packing stage, the cartons are carefully filled with the required number of bandage pouches, ensuring that each carton contains the correct quantity and that the pouches are securely placed to prevent damage. The master cartons are then sealed using Biaxially Oriented Polypropylene (BOPP) tape or other suitable sealing materials to ensure they remain intact during transport and storage. Once the cartons are packed, they are transferred to the final testing station for a thorough inspection. Final testing includes checks for labelling accuracy, batch numbers, carton integrity, external damage, and product traceability to ensure everything is in compliance with regulatory and customer specifications. The seal integrity of the master cartons is verified to ensure they are properly sealed and tamper-proof. Only after passing this final round of quality control can the packed cartons be moved to the storage area or dispatched for distribution.

OUR STRATEGIC GROWTH PLAN

This portion has been removed from the chapter Our Business, Page no- 242 of the Draft Red Herring Prospectus.

SWOT ANALYSIS

This portion has been removed from the chapter Our Business, Page no- 243 of the Draft Red Herring Prospectus.

CAPACITY UTILIZATION

Capacity and capacity utilization of the products for the last three years and stub period

Sl. No.	Product	Installed Capacity	Unit	September 30,2024		31-Mar-24		31-Mar-23		31-Mar-22	
				Actual Production	%	Actual Production	%	Actual Production	%	Actual Production	%
1	Plaster of Paris Bandage	6000000	Rolls	2855848	48%	5874230	98	5559760	93	5242352	87
2	Cotton Crepe Bandage	2580000	Rolls	35175	1%	111430	4	141398	5	106639	4
3	Elastic Adhesive Bandage	1500000	Rolls	678913	45%	1164810	78	954456	64	746282	50
4	Adhesive Tape	42000	Cylinder	29970	71%	30413	72	25591	61	20884	50
5	Sterile Paraffin Guaze Dressing	1500000	Pouch	173375	12%	43540	3	389498	26	938383	63
6	Cannula Fixator	7200000	Pcs	724100	10%	3498550	49	2319049	32	2632440	37
7	Gypso Chlore	1500000	Pouch	21830	1%	420	0	60600	4	35220	2
8	Care pore	150000	Boxes	8580	6%	28916	19	32041	21	0	0

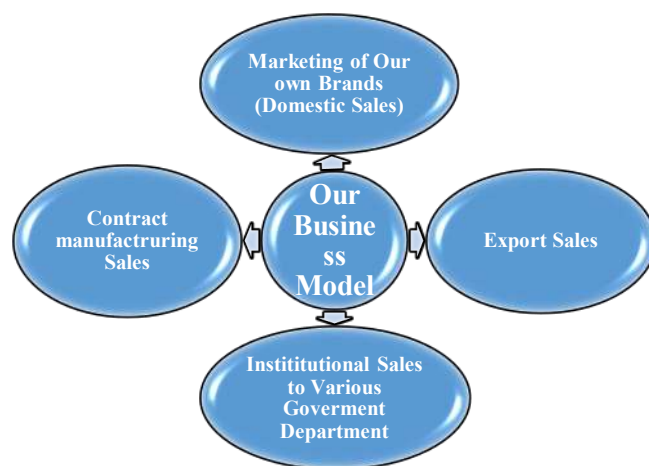
OUR BUSINESS MODEL (SALES AND MARKETING)

Our business model emphasizes the importance of integrity and responsibility in all our interactions, ensuring that every transaction adheres to ethical standards and contributes positively to our reputation. We foster a culture of collaboration and innovation, empowering our team to devise creative solutions to meet the evolving demands of the market.

With a focus on long-term relationships, we aim to cultivate a loyal customer base that trusts in our ability to deliver value consistently. Through continuous planning and execution, we strive to optimize business outcomes while upholding the principles of integrity and customer satisfaction.

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organization in a right full way.

We are focusing on the following business model:



Marketing of Our own Brand (Domestic Sales): Our company operates on a pan-India basis within the domestic market, selling our products across the nation. The states of West Bengal, Odisha, Bihar, Assam, and Jharkhand contribute significantly to the majority of our sales. Through strategic distribution and marketing efforts, we ensure widespread availability of our products throughout these regions. Our business model emphasizes reaching customers in diverse locations, catering to their needs and preferences effectively. With a focus on these key states, we aim to establish a strong presence and build lasting relationships with our customers. Our sales team is dedicated to expanding our reach and increasing market penetration in these high-performing regions.

We leverage market insights and consumer behaviour data to tailor our strategies for expansion in the whole India. By understanding the unique dynamics of each state, we can adapt our approach to meet local demands efficiently. This targeted approach enables us to capture a significant share of the market in the country, driving overall sales growth for our company.

Particulars	Stub Period (April-Sep'24)	March 31,2024	March 31,2023	March 31,2022
	Amount in Rs. Lakhs			
Domestic Sales	1,330.31	2768.13	2393.2	2222.09

Export Sales: In addition to domestic operations, our company actively expands its market reach through product exports. These are facilitated by partnerships with esteemed international entities across different regions. Our company has a notable presence in the international export market, with key destinations including the United Kingdom, Germany, Bangladesh and Nepal. Our partnerships in these countries enable us to access new markets and cater to a wider customer base beyond national borders.

Through strategic alliances in these countries, we leverage the expertise and networks of our international partners to optimize export operations. By tapping into their local knowledge and resources, we ensure seamless distribution and market presence in various countries. This global outreach not only enhances our brand visibility but also drives sustainable growth and profitability for our company

Particulars	March 31,2022	March 31,2023	March 31,2024	Stub Period (April-Sep'24)
	Amount in Rs. Lakhs			
Export Sales	765.66	727.32	846.96	393.37

Institutional Sales: Our company actively participates in institutional sales to various government departments and esteemed institutions through Government E-Tenders on GEM Portals. Among our valued clients are Government hospitals, Government healthcare departments, and National Healthcare Missions. We also sale our products to recognized public sector undertakings. Through Institutional sale we ensuring a broad reach and impact across various sectors.

Our commitment to quality and reliability is evident by our commitment with prestigious institutions, where we provide essential products and services. Moreover, we supply to hospitals under the Central Procurement Agency, further extending our support to the healthcare sector. Through the institutional sales initiatives, we contribute to enhancing healthcare infrastructure and services nationwide. Our focus remains on meeting the unique needs of government entities and ensuring the availability of critical resources.

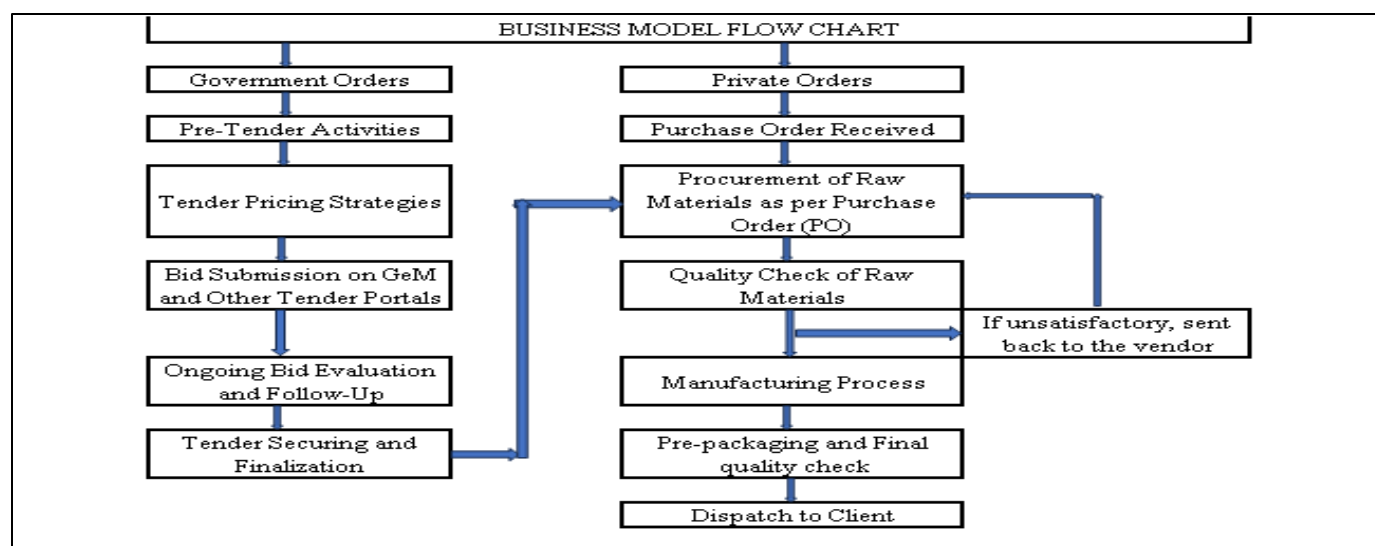
By fostering strong relationships with government departments and prestigious institutions, we aim to make a meaningful impact on public health initiatives and support the delivery of quality healthcare services to communities across the country.

Particulars	March 31,2022	March 31,2023	March 31,2024	Stub Period (April-Sep'24)
	Amount in Rs. Lakhs			
Institutional Sales	197.78	274.84	400.83	214.95

- Contract Manufacturing Sales:** Our Company operates as a contract manufacturer, producing goods for third-party clients who sell them under their own brand names. These arrangements are structured on a contract manufacturing basis, where both parties directly negotiate terms such as pricing, quantity, and delivery. We manufacture products based on client-approved designs, materials, and quality standards. This model is prevalent in wholesale and B2B trading, enabling clients to outsource production while retaining brand control. Over the past three decades, we have established and maintained long-term relationships with reputable domestic and international clients under this model. Our focus remains on delivering consistent quality and reliability, and we are actively pursuing growth opportunities to expand our contract manufacturing operations. Our company also engages in contract manufacturing sales with reputable clients both within India and internationally. By engaging in contract manufacturing sales with renowned clients, our company showcases our ability to establish and maintain strong business relationships based on mutual trust and respect. This approach can contribute to the company's reputation for reliability and integrity in both the domestic and international markets.

Particulars	March 31,2022	March 31,2023	March 31,2024	Stub Period (April-Sep'24)
	Amount in Rs. Lakhs			
Contract Manufacturing Sales	1454.41	1504.45	1650.82	787.02

BUSINESS FLOW CHART



1. The company specializes in the manufacturing of a wide range of medical devices and wound care products, with a strong focus on quality, hygiene, and regulatory compliance, the company serves both government and private sectors, fulfilling orders for hospitals, clinics, and healthcare institutions. Their products are designed to meet the needs of both emergency and routine medical procedures, and the company often supplies to government health departments through tenders and procurement contracts, while also catering to private healthcare providers and distributors. This dual-channel approach allows the company to maintain a stable revenue stream while contributing significantly to public health infrastructure and private medical services.

2. Pre-tender activities involve thorough preparation to ensure eligibility and competitiveness in both government and private procurement processes. These activities include conducting market research to understand buyer needs and competitor pricing, ensuring compliance with regulatory requirements and certifications (such as ISO, CE, and GMP), assessing production capacity, registering on e-procurement portals, and preparing all necessary documentation including technical specifications, quality certificates, and financial records. Attending pre-bid meetings and building relationships with procurement officials can provide valuable insights. When it comes to tender pricing strategies, companies typically adopt competitive pricing to stay attractive in a price-sensitive market, and volume-based or penetration pricing to secure large or long-term contracts. In some cases, value-based pricing is used to highlight product quality and certifications, especially for sterile or specialized

wound care products. Combining careful pre-tender groundwork with strategic pricing increases the likelihood of winning bids while maintaining operational sustainability.

3. Bid submission on Government e-Marketplace (GeM) and other tender portals involves a structured process where the company must first ensure registration and profile completion on each platform, including uploading relevant documents such as GST, PAN, quality certifications, and product catalogs. Once a suitable tender is identified, the company prepares and submits its bid by adhering strictly to the technical and financial criteria outlined in the tender document. This includes uploading price quotes, product specifications, delivery timelines, and compliance declarations. After submission, the process transitions into ongoing bid evaluation and follow-up, where the company actively monitors the status of its bid, responds promptly to any clarifications or technical queries raised by the buyer, and stays alert for updates or negotiations. Regular follow-up through the portal or direct communication (where permitted) with procurement officials helps ensure that any issues are addressed quickly and can improve the chances of a successful award. Timely action, accuracy, and responsiveness are key during this evaluation phase.

4. Once the bid is successful, the process of tender securing and finalization begins with the official award notification, followed by the signing of necessary agreements or contracts, and submission of performance security or bank guarantees if required. The company then receives the purchase order (PO) detailing product specifications, quantities, delivery schedules, and payment terms. Upon receiving the PO, the company initiates procurement of raw materials in alignment with the requirements mentioned in the order, ensuring that all inputs meet the quality standards and certifications necessary for medical-grade products. This phase involves close coordination with trusted suppliers, quality checks, and planning production schedules to meet delivery deadlines. Efficient execution during this stage is critical to maintaining client trust and ensuring compliance with contract terms, especially when dealing with sensitive healthcare products.

Upon receiving a Purchase Order (PO) from the internal sales or demand planning team, the Procurement Department initiates the acquisition of essential raw materials required for manufacturing—such as gauze, cotton, surgical tapes, and other consumables. These materials are sourced exclusively from a set of pre-approved vendors with whom the company maintains long-term contractual relationships to ensure consistent quality and reliable delivery timelines. The procurement team assesses current inventory levels against material requirements and vendor lead times. Based on this evaluation, purchase requisitions are raised and formally placed with selected vendors from the approved master list, ensuring adherence to internal quality standards and regulatory compliance.

Once the vendors dispatch the materials, they are delivered to the company's manufacturing facility in Bhubaneswar, Odisha. Each consignment undergoes a rigorous quality check following internal Standard Operating Procedures (SOPs) and medical-grade ISO/GMP compliance protocols. Only materials that meet stringent quality benchmarks are approved for use. Following approval, the materials are entered into the inventory system and released to the production floor according to the manufacturing schedule. This structured procurement process ensures timely material availability, minimizes production disruptions, and reinforces the company's commitment to delivering high-quality medical products to both domestic and international markets.

5. QA professionals conduct comprehensive checks on each batch, focusing on key parameters such as material strength, purity, sterility, and conformity with applicable regulatory and internal standards. Advanced testing protocols and calibrated instruments are employed to ensure precision and reliability in evaluations. Only those batches that meet the predefined acceptance criteria are marked as approved and released into the inventory for further processing in the production line. Any batch found to be non-compliant or defective is immediately quarantined. Such materials are either returned to the supplier for replacement or safely disposed of, based on the severity and nature of the non-conformity.

This disciplined QA process ensures consistency, safety, and regulatory compliance in Galaxy Medicare's final output, safeguarding the company's reputation for delivering high-quality medical consumables and maintaining customer trust across domestic and global markets. If unsatisfactory, then the materials are sent back to the suppliers.

6. The manufacturing workflow includes critical operations such as weaving, coating, cutting, and assembly, depending on the product type. These steps are meticulously planned and executed by trained personnel using specialized machinery. The entire production cycle typically spans 6 to 7 days, although this may vary based on product complexity, specifications, and batch size. Throughout the manufacturing phase, strict process controls are maintained to ensure standardization, reduce waste, and minimize deviations. The company implements in-process quality checks at each critical stage to monitor parameters such as material alignment, coating uniformity, dimension accuracy, and packaging integrity.

These integrated controls ensure that the manufacturing operations remain efficient, consistent, and fully compliant with the required medical and regulatory standards. This approach enables Galaxy Medicare to deliver high-performance, reliable, and safe healthcare products to its end users.

7. The packaging process is conducted in a controlled environment, particularly for sterile and medical-grade items, to prevent contamination. Each unit is affixed with detailed labels containing critical information such as product name, batch number, expiry date, storage conditions, and usage instructions—a key requirement for export shipments and regulatory compliance in medical supplies. Before dispatch, every product undergoes a Final Quality Check (FQC) by the Quality Assurance team. This includes visual inspection for physical defects, verification of batch conformity, sterility assurance, and compliance with customer specifications and applicable regulatory norms.

Only those batches that successfully pass all quality checks are cleared and marked “Ready for Dispatch.” Any non-conforming units are segregated and re-evaluated or discarded, ensuring that only safe, defect-free, and compliant products reach the end user.

After final quality clearance, goods are shipped via in-house logistics or external partners. Dispatches are aligned with client schedules and delivery locations. Tracking and documentation are completed to ensure secure and timely delivery.

Our category wise Revenue breakup

(₹ In Lakhs)

Particulars	30-Sep-24	March 31,2024	March 31,2023	March 31,2022
Domestic Sales	1330.31	2768.13	2393.20	2222.09
Export Sales	393.37	846.96	727.32	765.66
Total	1723.68	3615.09	3120.52	2987.75

INFORMATION TECHNOLOGY:

The Company maintains a structured Information Technology (IT) system focused on reliability, data security, and operational efficiency. At present, we are operating with a single Dell server, which serves as the central hub for data storage, application access, and internal communication.

To protect our digital infrastructure and sensitive information, we have implemented key security measures, including:

- Role-based user access controls
- Regular system backups
- Quick Heal Antivirus and anti-malware software
- Firewall and network protection
- Secure data handling and storage practices
- Tally Prime 5.0 for Accounting Software and Inventory Management

HUMAN RESOURCES

Human resources are essential to any industry, and the company recognize that their employees are key to the success of their business. To support their growth and motivation, they have developed a structured organizational plan. Their team is a balanced mix of experienced professionals and young talent, providing them with both stability and the potential for growth. The combination of their efficient work processes, skilled resources, and strong management team has been instrumental in successfully implementing their growth strategies.

Role: Quality Assurance (QA)

Responsible for ensuring that all products, processes, and services meet the defined quality standards and comply with regulatory requirements. The role involves implementing and maintaining quality management systems, conducting audits and inspections, identifying areas for improvement, and coordinating with cross-functional teams to drive corrective and preventive actions. Actively support continuous improvement initiatives, ensure documentation accuracy, and contribute to maintaining a culture of quality throughout the organization.

Key Responsibilities:

- Monitor and enforce compliance with quality standards, SOPs, and regulatory requirements.
- Conduct internal quality audits and prepare detailed reports for management review.
- Coordinate investigations for non-conformances and implement CAPAs (Corrective and Preventive Actions).
- Review batch records, test reports, and documentation for completeness and accuracy.

- Participate in training programs to promote quality awareness and compliance.
- Support external audits and regulatory inspections by providing required documentation and clarification.

Role: Quality Control (QC)

Responsible for ensuring the quality and integrity of raw materials, in-process samples, and finished products through thorough testing and analysis. As QC role involves executing standard testing procedures, maintaining accurate documentation, and ensuring compliance with regulatory and company standards. They play a key role in identifying and reporting any deviations or out-of-specification results and work closely with cross-functional teams to support timely corrective actions.

Key Responsibilities:

- Perform routine sampling and analysis of raw materials, in-process, and finished products using validated methods.
- Maintain and calibrate laboratory instruments in accordance with SOPs and GMP guidelines.
- Ensure proper documentation of all test results, observations, and deviations in compliance with regulatory requirements.
- Conduct stability studies and participate in method development and validation, if applicable.
- Collaborate with QA, production, and warehouse teams to support smooth workflow and timely release of materials.
- Ensure laboratory safety and maintain a clean and organized workspace.
- Stay updated with the latest industry trends and regulatory requirements.

Role: Chemist

Responsible for conducting qualitative and quantitative analysis of raw materials, intermediates, and finished products to ensure compliance with established specifications and regulatory standards. Utilize a range of analytical techniques—including HPLC, GC, UV-Vis, FTIR, and titration methods—to support product development, quality control, and stability studies.

Key Responsibilities:

- Perform analytical testing of raw materials, in-process samples, and finished products using validated methods.
- Operate, calibrate, and maintain sophisticated laboratory instruments.
- Interpret analytical data, prepare accurate reports, and ensure timely documentation as per GMP/GLP standards.
- Assist in method development, validation, and transfer of analytical procedures.
- Investigate out-of-specification (OOS) results and support root cause analysis.
- Maintain laboratory records, test logs, and ensure regulatory compliance
- Collaborate with QA, R&D, and production teams to support product quality and continuous improvement.
- Participate in audits, training sessions, and lab safety programs.
- Prepare detailed reports, Certificates of Analysis (CoA), and technical documents.

The types of trainings offered to employees and KMP

Type of Training	2021-22	2022-23	2023-24	Stub	Period
Product Orientation	At the Time of New joining				
Standard Operating Procedures	At the Time of New joining				
Health and Safety	At the Time of New joining				
Quality Management System	At the Time of New joining				

Regulatory Awareness	2	2	2	2
Work Safety and Cleaning	At the Time of New joining			
Material Handling	At the Time of New joining			
Visual Inspection and Identification	At the Time of New joining			
Fire Extinguisher	1	1	1	1

LIST OF MAJOR PLANT AND MACHINERY

All the Plant and Machineries mentioned in the DRHP at page no 257 and 258 are owned by our Company for our business operations.

EXPORT AND EXPORT OBLIGATION

While the company does not have any export obligations, they supply products to various countries. They have a notable presence in the international export market, with key destinations including Bangladesh, Nepal, the United Kingdom, Germany, Malaysia, Burundi, and Kenya. Their partnerships in these regions allows them to reach new markets and expand their customer base beyond national borders, with exports to Bangladesh and Nepal being particularly significant.

Through strategic alliances in these countries, they leverage the expertise and networks of their international partners to optimize export operations. By utilizing their local knowledge and resources, they ensure efficient distribution and strong market presence in these regions. This global outreach contributes to enhancing their brand visibility and driving sustainable growth and profitability.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES:

Collaboration agreement

As on date of this Draft Red Herring Prospectus, our Company has entered into collaborations with a multinational company in India to manufacture our products for them on contract manufacturing basis. For further details, please refer to the Chapter titled “Our Business – Collaborations / Joint ventures / Tie-ups” on Page No. [●] of this Draft Red Herring Prospectus.

A major portion of our business involved in contract manufacturing sale wherein our company has tie up with our client on contract manufacturing basis and produce product under the brand name of clients which is to be sold by them. We manufacture products under Contract Manufacturing with the design and material which are to be approved by our clients. We also adhere with the quality standard as per requisites of customers. We are also planning to expand our business operation under contract manufacturing model and developing strategy for success of this model. This model is commonly found in wholesale trading, where manufacturers or suppliers sell their products directly to other businesses without using distributors or brokers. Both the seller and the buyer negotiate terms such as pricing, quantity, and delivery directly with each other. Our company also engages in contract manufacturing sales with reputable clients both within India and internationally. By engaging in contract manufacturing sales with renowned clients, our company showcases our ability to establish and maintain strong business relationships based on mutual trust and respect. This approach can contribute to the company's reputation for reliability and integrity in both the domestic and international markets.

Particulars	September 30, 2024	March 31, 2024	March 31,2023	March 31,2022
Sale of Manufacturing Product (Contract manufacturing)	787.02	1650.82	1504.45	1454.41

KEY INDUSTRIES REGULATIONS AND POLICIES

- **Legal Metrology Certificate under Legal Metrology Act 2009**

We undertake that we have applied for the Legal Metrology Certificate under Legal Metrology Act 2009, with Application No. PA/7/2024/152. The application is currently under process at the office of the appropriate authority and shall be subsequently updated once received.

- **Quality Control Certification for Surgical Medical Disposables & Wound Dressings under Medical Device Rules, 2017**

The company has an ISO 13485 Certification from the International Accreditation Forum and Certificate of Conformity from EC International Certifications Standard (CE) for the Manufacturing and selling of Plaster of Paris Bandage and Other surgical Dressings for manufacturers of surgical disposables & wound dressings in India under MDR 2017. Therefore, we are in compliance with the requirement of certifications required under Medical Devices Rules, 2017.

OUR MANAGEMENT

The Turnover of KMPs/ Attrition of Employees, for the past 3 financial years and stub period

Financial Year	Own Employee	Employee Left	Attrition Rate - Own Employee	Contractual Employee	Employee Left	Attrition Rate - Contractual Labour	KMP	Left	Attrition Rate – KMP
2021-22	169	20	12%	39	2	5%	2	0	-
2022-23	166	23	14%	32	3	9%	2	0	-
2023-24	161	24	15%	34	5	15%	3	0	-
2024-25	143	12	8%	50	1	2%	8	0	-

BRIEF PROFILES OF OUR DIRECTORS

Mr. Subhasish Das, Promoter and Whole-time Director

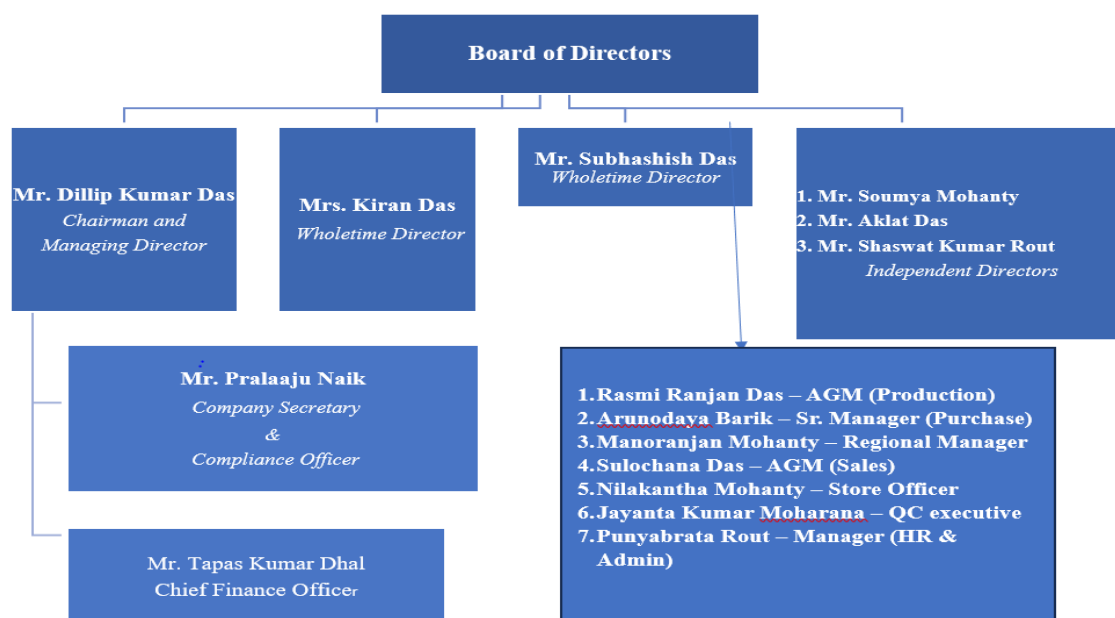
Mr. Subhasish Das, aged 46 years, is the Promoter and Whole-Time Director of the Company. He holds a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. Upon completion of his education, he joined Galaxy Medicare Limited and has been associated with the Company for more than 21 years. In recognition of his entrepreneurial acumen, he was conferred the National Award for Outstanding Entrepreneurship in Small Enterprises (Third Position) by the Ministry of Micro, Small & Medium Enterprises in the year 2011.

He currently oversees the sales and marketing functions and plays a key role in driving the business development initiatives of the Company. Mr. Das has a demonstrated ability to identify critical business drivers and formulate effective strategies for growth. He is known for his strong communication skills, exceptional customer relationship management, and efficient time management. He is also responsible for managing the Company's entire supply chain operations. His extensive experience and strategic contributions have been instrumental in expanding the Company's customer base and supporting its sustained growth.

Mr. Aklant Das, Non-Executive & Independent Director

Mr. Aklant Das, aged 29 years is a Non-executive & Independent Director of the Company. He earned a Bachelor Degree in Mechanical Engineering from Siksha 'o' Anusandhan University, Odisha and has rich experience of 6 years in management and technical field. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the Company.

Management Organization Chart



Key Managerial Personnel (KMP)**Mr. Pralaaju Naik , Company Secretary and Compliance Officer**

Mr. Pralaaju Naik, aged 41 years, is the Company Secretary and Compliance Officer of our Company. With a robust educational background, Mr. Naik holds Master's degree in Commerce from Fakir Mohan University, Balasore. He further enhanced his expertise by obtaining an LLB degree from Utkal University Law College, Bhubaneswar. He pursued his Bachelor's Degree in Commerce in Accounts (Hon's) from P. N. College, Utkal University, Bhubaneswar. He is an Associate Member of the Institute of Company Secretaries of India since 2010. His extensive qualifications and experience of 12 years provide a pivotal role in ensuring compliance and effective governance within our organisation. Prior to joining our company, Mr. Naik was associated with KCP & Associates, Chartered Accountant Firm, as an Associate and in past, also served as Company Secretary cum Manager (Legal & Secretarial) with Kalinga Commercials Corporation Limited, Bhubaneswar. He was appointed with effect from 02.09,2024 and therefore has not received any remuneration in the Fiscal 2024.

Senior Managerial Personnel (SMP)

Name	Department	Designation	Date of Joining	Qualification	Overall Experience	Remuneration paid in previous F.Y.	Previous Employment
Manoranjana Mohanty	Marketing	Regional Manager	July 01, 2003	MBA	22 Years	5,96,244	NA
Rasmi Ranjan Das	Production	AGM (Production)	November 01, 2001	M.SC.	25 Years	500,088	Oricon Private Limited
Arunodaya Barik	Purchase & Logistic	SR. MGR (Purchase)	September 18, 2002	B. A	28 Years	3,29,940	Prudent Communication
Sulochana Das	Sales	AGM (Sales)	June 16, 2009	B. COM	37 Years	3,41,940	Rajpath Mkt. Ltd.
Nilakantha Mohanty	Store	Store Officer	May 22, 2013	B. COM, ICWA (Stage-1)	17 Years	2,00,400	Nobel Health Care
Jayanta Kumar Moharana	QC	QC Executive	November 05, 2020	M.SC.	5 Years	2,16,000	NA
Punyabrata Rout	HR & Admin	Manager	March 08, 2021	MBA (HR) & LLB	20 Years	3,36,432	Arss Infrastructure Projects Ltd.

OUR PROMOTER AND PROMOTER GROUP

Our Corporate Promoter:

Industrial Designs and Services Private Limited

(1) Corporate Information

Industrial Designs and Services Private Limited was originally incorporated as private limited company under Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Cuttack. Thereafter the name of Industrial Designs and Services Private Limited was changed to Industrial Designs and Services Ltd. due to conversion from Private Limited to Public Limited Company and fresh certificate of incorporation was issued on May 9, 2008 by the Registrar of Companies, Orissa. On January 15, 2015 the name of Industrial Designs and Services Private Limited changed upon conversion from Public Company to Private Company and fresh certificate was issued by the Registrar of Companies, Cuttack. The Register office of the Company is situated at Plot No. 2/A/5, High Court Colony Lane, Link Road, Cuttack, Orissa, India, 753012. The Corporate Identification Number is U74210OR1982PTC001149.

(2) Nature of Activities:

Industrial Designs and Services Private Limited is authorized to carry on business of designing, estimating, manufacturing and erecting of Industrial Equipments, Structural, Machinery, Pressure Vessels, Pipe Lines, Material Handling Equipments, Refrigeration Equipments and Electrical Equipments like Motors, Transformers, switch Gears, Rectifiers.

(3) Board of Directors:

As on the date of this Draft Red Herring Prospectus, the Board of Directors of Industrial Designs and Services Private Limited comprises of

Name of Director	DIN	Designation
Dilip Kumar Das	00402931	Director
Lopa Das	02852140	Whole Time Director
Subhasish Das	00487972	Director

(4) Promoters of Industrial Designs and Services Private Limited

The Promoters of Industrial Designs and Services Private Limited are Mr. Dilip Kumar Das and M/s D. K. Das & Sons HUF.

(5) Shareholding Pattern:

The Authorised Share Capital of Industrial Designs and Services Private Limited is Rs. 50,00,000/- divided into 5,00,000 Equity Shares of face value of Rs. 100/- each and the issued, subscribed and paid-up share capital of Industrial Designs and Services Private Limited is Rs. 27,56,800/- divided into 27,568 Equity Shares of face value of Rs. 100/- each.

The Shareholding Pattern of Industrial Designs and Services Private Limited as on date of this Draft Red Herring Prospectus is as provided below:

Name of the Shareholder	No. of Shares Held	Percentage of Shareholding (%)	Face Value per Share (Rs.)	Amount (Rs.)
Dilip Kumar Das	16,130	58.51	100	16,13,000
Geetishree Das	320	1.16	100	32,000
Deepak Kumar Das	590	2.14	100	59,000
Sandhya Das	610	2.21	100	61,000
Subhadra Das	100	0.36	100	10,000
D. K. Das & Sons (HUF)	3,218	11.67	100	3,21,800
Subhasish Das	750	2.72	100	75,000
Debasis Das	750	2.72	100	75,000
Anindita Das	1,500	5.44	100	1,50,000
Paramita Das	1,500	5.44	100	1,50,000
Saswat Das	600	2.18	100	60,000
Saranya Khatwani	600	2.18	100	60,000

Lopa Das	900	3.27	100	90,000
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(6) Change in Control of Industrial Designs and Services Private Limited:

There has been no change in control of Industrial Designs and Services Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Entities forming part of our Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, 2018 the Entities who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the promoters	Name of Promoter Group
(A) Anybody corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	- Oricon Industries Private Limited - Alfa Transformers Limited
(B) Anybody corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital	Nil
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	- Debasis Das & Sons HUF - Subhasish Das & Sons HUF

SECTION VI – FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Majorly the PAT increased due to decrease in price of input material and change in method of depreciation from WDV to Straight Line method during the FY2024 shown as below.

- Raw material price drop:** The primary reason for increase in PAT is the price drop for input materials in FY2024. Availability of cheaper material boosted margin of the company which ultimately reflected in increased PAT. As an improved profit margin though the revenue from operations increased marginally PAT increased substantially in the FY2024.

Details of the table showing price drop for major input material in FY 2024

Particulars	1-Apr-23 to 31-Mar-24			1-Apr-22 to 31-Mar-23			Net effect of price drop		
	Quantity	Price per unit	Total Amount Rs. in Lakhs	Quantity	Price per unit	Total Amount Rs. in Lakhs	Quantity	Price drop	Net Gain due to price drop Rs. in Lakhs
Leno Gauze	1972662.01 mtr	20.41	477.90	1544356.00 mtr	28.95	447.14	1972662.01 mtr	8.54	168.47
Chloro Methoxy Methane	603604.00 kg	51.53	311.06	502110.00 kg	64.60	324.39	603604.00 kg	13.07	78.89
POP Powder- Imported	498623.00 kg	27.26	135.94	283187.50 kg	32.56	92.21	498623.00 kg	5.30	26.43
Cotton Crepe Fabric (Rayon) -10cm	81202.10 kg	356.57	289.54	71536.71 kg	433.44	310.07	81202.10 kg	76.87	62.42
N Hexane	64192.50 Ltr	83.03	53.30	48860.830 Ltr	108.12	52.83	64192.50 Ltr	25.09	16.11
Zinc Oxide	17208.00 kg	236.66	40.72	12623.16 kg	272.22	34.36	17208.00 kg	35.56	6.12
Lanolin	8011.18 kg	504.70	40.43	6360.20 kg	554.11	35.24	8011.18 kg	49.41	3.96
Siliconised Film- 9.9cm	9397.90 kg	275.96	25.93	6976.12 kg	284.33	19.84	9397.90 kg	8.37	0.79
Rubber PLC - 2	1550.00 kg	226.94	3.52	966.00 kg	260.68	2.52	1550.00 kg	33.74	0.52
Resin- Ultratack DRN	9758.20 kg	198.32	19.35	6587.59 kg	201.25	13.26	9758.20 kg	2.93	0.29
ZDC	3030.00 kg	264.51	8.01	1845.20 kg	272.26	5.02	3030.00 kg	7.75	0.23
BKC	808.80 kg	174.97	1.42	517.50 kg	176.30	0.91	808.80 kg	1.33	0.01
Total			1407.14			1337.79			364.23

- Change in method of depreciation:** In addition to price drop for material the other major factor for increase in PAT is change in method of depreciation. The company used to charge depreciation through WDV method till FY2023 and it made a change in its accounting policy to straight line method to align with the requirement of schedule II of companies act 2013. This change in accounting policy decreased depreciation from Rs 111.51 lakhs in FY2023 to Rs. 48.15 lakhs in FY2024.

These factors collectively contribute to the growth in PAT from Rs. 153.62 lakh to Rs. 373.00 lakh, reflecting a combination of improved revenue, cost management, operational efficiency, strategic decisions, and market conditions etc.

Details of Financial Year 2022-23 compared to Financial Year 2021-22 (Based on Restated Standalone Financial Statements)

Profit after Tax: -

Revenue of the company increased from Rs. 2,987.75 lakhs in FY2022 to Rs. 3,120.52 lakhs in FY2023 and the PAT rose from Rs. (21.32) lakhs in FY2022 to Rs. 157.14 lakhs in FY2023. At the same time if we see the Profit before extraordinary items, it is Rs. 144.35 lakhs in FY2022 and Rs. 104.41 lakhs in FY2023.

Primary reasons for the jump in PAT are as below:

- Provision for diminution in investments:** The extraordinary item of provision created for diminution in the value of long-term investment of the company in FY2022 to align the investment as per market value as required by the accounting standard. The provision created for Rs. 136.97 lakhs in FY2022 have reduced the profit for the year. Similarly, to reflect the recovery of investments during the FY2023 provision is reversed by Rs. 95.88 lakhs which in turn has magnified the bottom line for FY2023. Additionally, the company falls under minimum alternative tax and hence the company was liable to pay tax on book profit as per MAT provisions in FY2022.

Due to these factors PAT of the company increased substantially in FY2023 though the change in revenue is marginal

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING THE COMPANY

Civil proceedings filed against the Company.

In COMI P- 1299, the Company is Defendant no. 4. As per order of the Bombay High Court dated 17 October 2018, the advocate for defendant no. 4 stated that defendant no.4 has never used the impugned marks and undertakes not to use any of the impugned trademarks deceptively similar marks in future. The undertaking and statement were accordingly accepted and in view of the said statement, the notice of motion and suit were allowed and disposed of as against the 4th defendant. The current status of the case is showing “For Extension of Time” and the last hearing date is mentioned as 20 July 2022. No next hearing date has been updated since.

(I) Direct Tax: -

Income Tax case 2012-13

As per Order dated 14 February 2013, the Tribunal held that the applicability of Section 40(a)(ia) of the Income Tax Act hinges on whether the provisions of Chapter XVII-B, relating to Tax Deduction at Source (TDS), are first attracted. The Tribunal accepted the assessee's contention that separate amounts reimbursed cannot be subjected to TDS. Consequently, the disallowance of ₹14,05,555 was deleted. The remaining disallowance of ₹2,12,976 was remanded back to the Assessing Officer for fresh consideration as per the CIT(A)'s directions.

Sl. No.	Case Number	Case Details	Provision of Law	Status	Petitioners	Respondents	Liability of Company
1.	COMI P/1299/2018	Court: Bombay High Court Year: 2018	Trade & Trade Merchandise Marks Act	The notice of motion and suit were allowed and disposed of as against Galaxy Medicare. Last hearing date in the case was 20 July 2022 and no further dates have been updated.	BSN Medical GMBH And 2 Ors, BSN Medical Limited, BSN Medical Pvt. Ltd.	GSN Lasto Medical and 3 Ors, N.P.S. Sahota, P.S. Bedi, Galaxy Medicare	NIL
2.	ITA- 616	ITAT Year: 2018	Section 40(a)(ia) of Income Tax Act	The Income Tax Authority had disallowed Rs. 16,18,531 against which the Assessee had filed an appeal after which the case went to ITAT. After hearing the Assessee's contentions, the Tribunal deleted the disallowance of ₹14,05,555. The remaining disallowance of ₹2,12,976 was remanded back to the Assessing Officer for fresh consideration as per the CIT(A)'s directions.	Galaxy Medicare Ltd Bhubaneswar	ACIT Bhubaneswar	

OTHER REGULATORY AND STATUTORY DISCLOSURE

❖ *The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

Particulars	For the period ended Sep, 2024	FY 23-2024	FY 22-2023	FY 21-2022
Amount in Rs. Lakhs				
Cash Flow from Operation				
Cash Generating from Operating Activity	499.27	379.55	400.52	(19.61)
Less- Income Tax Paid	(63.58)	(108.71)	(35.25)	(36.46)
Total (A)	435.69	270.84	365.27	(56.07)
Less: Capital Expenditure (CAPEX)				
Purchase of Property, plant, and equipment (PPE) (Including CWIP)	-	66.97	87.34	190.87
Sale Proceed from PPE (Including CWIP)	-	(45.79)	(11.75)	(3.25)
Total (B)	-	21.18	75.59	187.62
Add: Net Borrowings				
Net Proceed from Long Term Borrowings	(91.31)	(77.57)	(62.79)	165.48
Net Proceed from Short Term Borrowings	(261.13)	(24.60)	(14.98)	(51.43)
Total (C)	(352.44)	(102.18)	(77.77)	114.06
Less: Interest Expenses after Tax (I*(1-t))				
Interest Before Tax	37.53	90.60	91.13	88.46
Effective Rate of Tax (1-PAT/PBT)	29.34%	21.55%	21.54%	31.10%
Tax on Interest {Interest*Tax}	11.01	19.53	19.63	27.51
Total (D)	26.52	71.08	71.51	60.95
Free Cash Flow to Equity (A-B+C-D)	56.73	76.41	140.40	(190.58)

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR, PROMOTER AND SELLING SHAREHOLDER OF OUR COMPANY

S/d

Dillip Kumar Das
Managing Director
DIN: 00402931
Place: Bhubaneswar
Date: July 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR AND PROMOTER OF OUR COMPANY

S/d

Subhasish Das
Whole-time Director
DIN: 00487972
Place: Bhubaneswar
Date: July 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE - TIME DIRECTOR AND INDIVIDUAL PROMOTER OF OUR COMPANY

S/d

Kiran Das
Whole-time Director
DIN: 02848791
Place: Bhubaneswar
Date: July 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

Soumya Mohanty
INDEPENDENT DIRECTOR
DIN: 10659790
Place: Bhubaneswar
Date: July 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

Mr. Aklant Das
Independent Director
DIN: 10773883
Place: Bhubaneswar
Date: July 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

S/d

Mr. Shaswat Kumar Rout
Independent Director
DIN: 09132535
Place : Bhubaneswar
Date: July 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

S/d

Tapas Kumar Dhal
Chief Financial Officer
PAN: BVUPD9484M
Place: Bhubaneswar
Date: July 09, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

S/d

Mr. Prajaalu Naik
Company Secretary & Compliance Officer
PAN: AGLPN1117C
Place: Bhubaneswar
Date: July 09, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER OF OUR COMPANY

For and on behalf of D K Das & Sons HUF

S/d

Dillip Kumar Das (Karta)

Karta

PAN: AABHD6607B

Place: Cuttack

Date: July 09, 2025