



21ST ANNUAL GENERAL MEETING

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pawan Gupta	Managing Director
Mr. Neelam Ratra	Executive Director
Mrs. Chhaya Gupta	Executive Director
Mr. Vimal Kumar Gupta	Independent Director
Mr. Yogesh Kumar Virmani	Independent Director
Mr. Sameer Sood	Non-Executive Director
Mr. Dikshant Nagpal	Independent Director

REGISTERED OFFICE

4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi,
New Delhi, Delhi, India, 110018

REGISTRAR AND SHRE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

CORPORATE IDENTIFICATION NUMBER

U85110DL2004PLC126679

STATUTORY AUDITOR

BHS AND CO.

INVESTOR CONTACT DETAILS

E-mail: investor@starimaging.in
Tel. No.: 011-45602200

**NOTICE OF THE ANNUAL GENERAL MEETING
OF THE MEMBERS**

Shorter Notice is hereby given that 21st Annual General Meeting (“AGM”) of the members of **Star Imaging and Path Lab Limited (formerly known as Star Imaging and Path Lab Private Limited)** (the “Company”) will be held on Thursday, 24th July, 2025 at 11:00 A.M. (IST) at the registered office of the Company situated at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 to transact the following businesses:

A. ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors’ and Auditors, thereon,

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Pursuant to provision of Section 134 of Companies Act 2013 and any other applicable provisions of Companies Act, 2013 read with Rule made thereunder (Including any Statutory Modification’s or re-enactment thereof in the Current law for time Being into force) the Audited Standalone and Consolidated Financial Statements of the Company comprising of Balance Sheet, Statement of Profit and Loss A/c for the financial year ended 31st March 2025 together of Cash flow Statement , Schedules, Notes to Accounts, Auditor Report and Director’s thereto, as circulated to the Members laid before meeting be and are hereby approved and adopted.

RESOLVED FURTHER THAT, Mr. Pawan Gupta(DIN: 00281197) and Mr. Chhaya Gupta(DIN: 0772043) are be and hereby jointly to be and hereby authorised to Sign and submit necessary forms, returns, to Registrar of Companies and intimate same to appropriate authorities, regulatory bodies and do all act such deeds as may be necessary in this Regard.”

2. To appoint a director in place of Ms. Chhaya Gupta (DIN: 07720423), who retires by rotation and being eligible, offers herself for re-appointment

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Chhaya Gupta (DIN: 07720423),

who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

For STAR IMAGING AND PATH LAB LIMITED
For Star Imaging And Path Lab Limited


Director
Pawan Gupta
(Managing Director)
DIN:00281197

Date:18/07/2025
Place: Delhi

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS WHO ARE ATTENDING THE MEETING THROUGH VIDEO CONFERENCE SHALL NOT BE ALLOWED TO APPOINT PROXIES.
- b) Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
- c) During the period beginning before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company

- d) All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, between 11:00 a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting
- e) Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.
- f) Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically
- g) The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.
- h) In case of any queries regarding the Annual Report or for requesting hard copy of the Annual Report, the Members may write to investor@starimaging.in

INFORMATION ON DIRECTOR BEING RE-APPOINTED AS REQUIRED UNDER CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Item No. 2: To appoint a director in place of Ms. Chhaya Gupta (DIN: 07720423), who retires by rotation and being eligible, offers herself for re-appointment:

Ms. Chhaya Gupta (DIN: 07720423) was appointed as Executive Director of the Company w.e.f. 20th March 2024. Ms. Chhaya Gupta (DIN: 07720423) is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a Director. Accordingly, it is proposed to re-appoint him as Executive Director of the Company whose period of office shall be liable to retire by rotation.

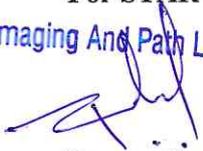
Name of the Director	
Director Identification Number (DIN)	07720423

Current Designation/category of the Director	Executive Director
Age	39
Date of Birth	September 09,1985
Date of the first appointment	20 th March 2024
Qualifications	Master of Business Administration in International Business Management from Mewar University in 2014.
Profile, Experience and Expertise in specific functional areas/Brief Resume.	Ms. Chhaya Gupta, Director of Star Imaging and Path Lab Limited, aged 39 years looks into the Human Resource and operational activities of the Company. She has done Master of Business Administration in International Business Management from Mewar University in 2014. She is having an experience of 7.5 years for managing the Administration department.
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	Staredu Education and Training Institute Private Limited
Memberships/Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	NA
Name of Listed Entities from which the person has resigned in the past three years	NA
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Wife of Mr. Pawan Gupta, Managing director of Company

Shareholding in the Company including shareholding as a beneficial owner	10 %
No. of Board Meetings attended during the year	28
Details of Remuneration sought to be paid	12,00,000 Per annum
Remuneration last drawn (FY 2024-25)	12,00,000 Per annum
Terms and Conditions of appointment/reappointment	Appointed for term of 5 years and liable to retire by rotation

For STAR IMAGING AND PATH LAB LIMITED

For Star Imaging And Path Lab Limited



Pawan Gupta Director
(Managing Director)
DIN:00281197

Date:18/07/2025

Place: Delhi

ATTENDANCE SLIP

21st Annual General Meeting (AGM)

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

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company being held on Thursday 24th July 2025 AT 11:00 AM at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

Form No. MGT 11
PROXY FORM

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

CIN: U85110DL2004PLC126679

Name of the company: Star Imaging and Path Lab Limited (formerly known as Star Imaging and Path lab Private Limited)

Registered Office: 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018

Name of the member (s):	
Registered address :	
Email id:	
Folio No/ Client Id:	
DP Id:	

I / we, being the member(s) of _____ shares of the above-named Company, hereby appoint:

1. Name:

Address:

Email id:

Signature:, or failing him

2. Name:

Address:

Email id:

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 21st Annual General Meeting of the Company held on **Thursday, 24th July, 2025**, at the Registered Office at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 or/ and at any adjournment thereof, in respect of such Resolutions as indicated below:

S.No	Resolutions	Voted for	Voted against
1	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors' and Auditors, thereon,		
2	To appoint a director in place of Ms. Chhaya Gupta (DIN: 07720423), who retires by rotation and being eligible, offers herself for re-appointment:		

Signed this ----- day of ----- 2025

Affix One
Rupee
Revenue
Stamp

Signature of proxy holder(s)

Signature of shareholder

Notes: (1) The proxy, to be effective, should be deposited at the Registered Office of the Company not less than Forty-Eight Hours before the commencement of the meeting.

(2) A proxy need not be a member of the Company.

(3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders.

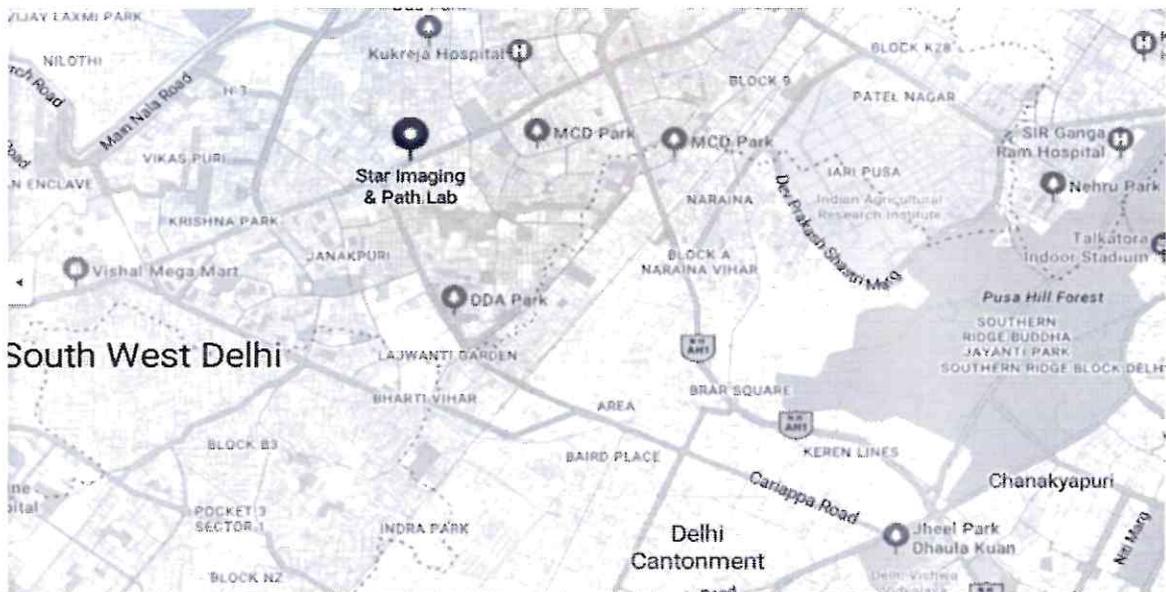
Seniority shall be determined by the order in which the names stand in the Register of Members.

(4) The Form of proxy confers authority to demand or join in demanding a poll.

(5) The submission by a member of this Form of proxy will not preclude such member from attending in person and voting at the meeting

(6) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Route Map



DIRECTOR'S REPORT

To,

The Members of,
Star Imaging and Path Lab Limited
(Formerly known as Star Imaging and Path Lab Pvt. Limited)
4B/4, Tilak Nagar, Near Sant Pura, West Delhi, Delhi, 110018

The directors are pleased to present this 21st Annual Report of **Star Imaging and Path Lab Limited** (Formerly known as **Star Imaging and Path Lab Pvt. Limited**) ("the Company") along with the audited financial statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

During the year under review, the Company registered a profit of Rs **2,133.35** lakh before tax for the year ended March 31, 2025, on a standalone basis. The Company's financial performance for the financial year ended 31st March 2025 as compared to the previous financial year ended 31st March 2024 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY' 25	FY' 24	FY' 25	FY' 24
Revenue from Operations	8,323.92	7850.36	8,350.01	7878.41
Other Income	28.72	118.88	28.74	118.88
Total Revenue	8,352.64	7969.25	8,378.75	7997.30
Cost of Material Consumed	682.19	841.96	682.19	841.96
Operating Expenses	2,403.33	2764.88	2,416.35	2775.92
Employees Benefit Expenses	749.37	821.54	749.37	823.80
Finance Cost	249.89	228.40	249.89	228.40
Depreciation and Amortization Expense	495.79	524.18	495.85	524.28
Other Expenses	1,638.72	1,315.21	1,641.95	1,318.21

Total Expenses	6,219.29	6,496.17	6,235.60	6,512.58
Profit/ Loss Before Tax	2,133.35	1,473.07	2,143.15	1,484.72
Less: Current Tax	538.66	379.28	541.32	379.28
Earlier Year Tax	-	-	2.83	-
Less: Deferred tax	(3.43)	12.77	(3.45)	12.77
Profit/ Loss for the Period	1,591.26	1106.56	1,595.55	1,118.21

2. FINANCIAL PERFORMANCE

Standalone

During the FY 2024-25 (FY'25), your Company has shown an increase in total revenue of INR 8,323.92 (In Lakhs) as against INR 7850.36 (In Lakhs) in the FY 2023-24 (FY'24) on standalone basis. The Company has earned a net profit of INR 1,591.26 (In Lakhs) as compared to net profit of INR 1106.56 (In Lakhs) in the previous year on standalone basis.

Consolidated

Further, During FY 2024-25 (FY'25), your Company has shown an increase in total revenue stood of INR 8,350.01 (in Lakhs) as against Rs. 7878.41 (In Lakhs) in the FY 2023-24 (FY'24) on Consolidated basis. The Company posted profit after tax of Rs. 1,598.38 (in Lakhs) in FY 2024-25 (FY'25) as against profit after tax of Rs. 1,118.21 (in Lakhs) in the previous year on consolidated basis.

The Company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

3. TRANSFER TO GENERAL RESERVE

During the Year under review, the Company has transferred INR 1,591.26 (in lakhs) to General Reserve.

4. COMPANY OPERATIONS AND STATE OF AFFAIRS

The Company is engaged in the business of running diagnostic facilities & laboratories for carrying out pathological investigations of various branches of Bio-chemistry, Hematology, Histopathology, Microbiology, Electrophoresis, Immuno-chemistry, Immunology, Virology, Cytology and other pathological and radiological investigations.

The Members in their Extra-Ordinary General meeting (EGM) held on 12th April 2024, has approved the conversion of the Company to Public Limited Company and received Certificate on 17th September 2024.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

- (a) **Overview of Business Operations:** During the reporting period, Company achieved strong operational and financial performance, solidifying its position as a trusted provider of comprehensive diagnostic services. The company offers a broad variety of diagnostic solutions, including radiology, pathology, and cardiology, across its network of centers and partner facilities.
- (b) **Future Prospects:** Looking forward, Company is well-positioned to capitalize on the increasing demand for timely, accessible, and high-quality diagnostic services. The company's strategic focus areas include:

I. Integrated Health Platforms: The company is developing integrated digital health solutions, including online test bookings, tele-radiology, and patient health portals, to streamline service delivery and enhance engagement.

II. Partnerships and Collaborations: New collaborations with hospitals, and Government are expected to strengthen the company's service ecosystem and patient referral network.

III. Sustainable Growth: A continued focus on operational efficiency, automation, and data analytics will support long-term profitability and scalability.

6. WEBLINK OF ANNUAL RETURN:

Pursuant to the provisions of section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Company has placed a copy of draft annual return as on 31st March, 2025 on its website at www.starimaging.in

7. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company

8. SHARE CAPITAL:

A) Authorized Share Capital

The authorized capital of the Company of INR 25,00,00,000 /- (Rupees Twenty-Five Crore Only) divided in to 2,50,00,000 (Two Crore Fifty Lakh Equity Share Only) Equity Shares of Rs. 10 (Rupees Ten) each as on 31.03.2025.

(B) Paid up Share Capital

The Paid-up Share Capital of the Company of INR 13,50,00,00/- (Rupees Thirteen Crore Fifty Lakhs Only) Divided into 1,35,00,000 (One Crore Thirty-Five Lakh Only) Equity Shares of INR 10/- (Rupees Ten) each. as on 31.03.2025.

C) Issue of equity shares with or without differential rights

During the year company has not issued any type of Equity Shares with or without differential rights.

D) Issue of sweat equity shares

During the year company has not issued any type of Sweat Equity Shares.

E) Issue of employee stock options

During the year company has not issued any type of employee stock options.

9. CHANGES IN ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL DURING THE FINANCIAL YEAR:

During FY 2024-25, the paid up share capital of the Company increased from Rs.1,50,00,000/- divided into 15,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 13,50,00,000/- divided into 1,35,00,000 Equity Shares of face value of Rs.10/- each through allotment of bonus shares by passing Board resolution held on 18th December, 2024.

10. ALTERATION OF MOA

During FY 2024-25, Pursuant to approval of the members of the Company at their EGM held on 12 April, 2024, Clause I of the MOA was further amended to reflect the change in name of the Company from "Star Imaging and Path Lab Private Limited" to "Star Imaging and Path Lab Limited" due to conversion of the Company from a Private Limited Company to a Public Limited Company and references to the Company were accordingly updated in the MOA.

Further the Capital Clause of the MOA was altered, pursuant to approval of the members of the Company, at their Extraordinary General Meeting (EGM) held on 13th May 2024, consequent to the Increase of Equity Shares of the Company.

Thus, Clause V of the MOA of the Company was amended and substituted with the following new Clause V to reflect the sub-division of the Equity Shares:

‘The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Cores Fifty Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.

11. ALTERATION OF AOA

During FY 2024-25, Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated 17th December 2024.

12. NUMBER OF MEETINGS OF THE BOARD:

During the financial year under review, 28 (Twenty-Eight) Board Meetings were held, and the details of such meetings are given hereunder. The intervening gap between consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and applicable provisions.

SR. No.	Date of Board Meeting
1	09-04-2024
2	12-04-2024
3	02-05-2024
4	17-06-2024
5	01-07-2024
6	16-09-2024
7	18-09-2024
8	27-09-2024
9	28-09-2024
10	01-10-2024
11	01-11-2024
12	12-11-2024
13	30-11-2024
14	12-12-2024
15	16-12-2024
16	18-12-2024
17	23-12-2024
18	30-12-2024
19	10-01-2025
20	15-01-2025
21	12-02-2025
22	18-02-2025
23	08-03-2025
24	10-03-2025
25	17-03-2025
26	19-03-2025

27	24-03-2025
28	26-03-2025

13. DETAILS OF GENERAL MEETINGS

a. Annual General Meeting (AGM)

The Company has held its annual general meeting (AGM) on 30th September 2024.

b. Extraordinary General Meeting (EGM)

The Company has held its Extraordinary General Meeting (EGM) on 12th April 2024, 13th May 2024, 05th November 2024, 15th November 2024, 17th December 2024 and 17th March 2025.

14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

As on March 31, 2025, the Company has 01 (One) subsidiary Company “Staredu Education and Training Institute Private Limited” located in India and there has been no material change in the nature of the business of the subsidiary. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”).

Pursuant to the provisions of section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company’s subsidiaries for the financial year ended on 31 March 2025 in Form AOC-1 forms part of this Annual Report as Annexure-‘1’

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company believes that a strong Board is imperative to create a culture of leadership to provide a long-term vision approach to improve the quality of governance. The Board is duly constituted according to the provisions of the Companies Act, 2013. The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013.

The Company has an optimum combination of Board of Directors of the Company with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

As on March 31, 2025, the Company has 8 (Eight) Directors. The composition of the Board of Directors is as under:

S.NO	Name of the Director/ KMP	Designation/Change in Designation	Date of Appointment at Current Designation
1	Mr. Pawan Gupta	Managing Director	31-05-2004
2	Mr. Ram Avtar Gupta	Director	31-05-2004
3	Dr. Sameer Bhati	Director	01-10-2018
4	Ms. Chhaya Gupta	Director	20-03-2024
5	Dr. Sameer Sood	Non-Executive Director	27-09-2024
6	Dr. Vimal Gupta	Independent Director	01-07-2024
7	Dr. Yogesh Kumar Virmani	Independent Director	01-07-2024
8	Mr. Dikshant Nagpal	Independent Director	30-11-2024

After Closure of Financial year Dr. Sameer Bhati (DIN: 07720790) and Mr. Ram Avtar Gupta (DIN: 00281135) had resigned from Board with the effect from 13th June 2025 and 1st July 2025 respectively. Ms. Neelam Ratra (DIN: 11116532) appointed as Director w.e.f. 16th June, 2025 and further she was regularized as an Executive Director i.e. 25-06-2025.

Mr. Arvind Gupta appointed by the Board dated 01st July, 2024 has resigned from the position of the Chief Financial Officer of the Company with effect from 01st September, 2024. Further Mr. Azad Ali was appointed as Chief Financial Officer of the Company with effect from 01st November, 2024.

Further Ms. Nandita Singh was appointed by the Board of Directors of the Company as Company Secretary and Compliance officer of the Company dated 01st July, 2024. She also resigned from the position of Company Secretary and Compliance officer with effect from 01st September, 2024. Md. Shadab Khan was appointed as Company Secretary and Compliance Officer of the Company with effect from 01st October 2024.

16. AUDIT COMMITTEE

Pursuant to section 177 of Companies Act, 2023, the Audit Committee was constituted by passing Board resolution at a meeting of the Board of Directors held on 30th November 2024 & further the roles & responsibilities of committee were enhanced vide Board resolution dated 8th March 2025. the Audit Committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Mr. Dikshant Nagpal	Chairperson	Independent Director
Dr. Yogesh Kumar Virmani	Member	Independent Director
Dr. Vimal Gupta	Member	Independent Director

Committee Meeting: During FY 2024-25, Two (2) meetings of the Audit Committee were held, on 17th March 2025 and 19th March 2025.

17. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to section 178 of Companies Act 2013 the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 30th November, 2024 & further the roles & responsibilities of committee were enhanced vide Board resolution dated 8th March 2025. the Nomination and Remuneration Committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Mr. Dikshant Nagpal	Chairperson	Independent Director
Dr. Yogesh Kumar Virmani	Member	Independent Director
Dr. Vimal Gupta	Member	Independent Director

Committee Meeting: During FY 2024-25, One (1) meeting of the Nomination and Remuneration Committee were held, on 16th December 2024.

18. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to section 178 (5) of companies act 2013, The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on 30th November 2024, & Further the roles & responsibilities of committee were enhanced vide Board resolution dated 8th March 2025. the Stakeholders' Relationship Committee comprises of:

Name of the Directors	Designation	Nature of Directorship
Mr. Dikshant Nagpal	Chairperson	Independent Director
Dr. Yogesh Kumar Virmani	Member	Independent Director
Dr. Vimal Gupta	Member	Independent Director

Committee Meeting: During FY 2024-25, One (1) meeting of Stakeholders' Relationship Committee were held, on 22nd December 2024.

19. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of our Board was constituted by a resolution passed by the Board at their meeting held on 30th November 2024 and further the committee was reconstituted on 1st July, 2025

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Dr. Vimal Gupta	Chairperson	Independent Director
Mr. Dikshant Nagpal	Member	Independent Director
Mr. Pawan Gupta	Member	Managing Director

Committee Meeting: During FY 2024-25, One (1) meeting of Corporate Social Responsibility Committee were held, on 15th January 2025.

20. STATUTORY AUDITORS

M/s. **BHS AND CO. Chartered Accountant** recommended to appoint as the Statutory Auditors of the Company for term of term of 5 (five) consecutive years from conclusion of the 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

21. DETAILS OF FRAUD AS PER AUDITOR'S REPORT

Pursuant to Section 134(3) (ca) of the Companies Act, 2013, no fraud has been reported by auditors in the Company during the financial year ended March 31, 2025.

22. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, along with the relevant notes to the accounts and accounting policies, are self-explanatory and do not require any further explanation required under section 134(3)(f), during the financial year under review.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- I. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. That the Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- III. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The annual financial statements for the year ended March 31, 2025 are prepared on a going concern basis;
- V. The internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **annexure- '2'**

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, Guarantees and Investments u/s 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Audit report forming part of Financial Statements.

26. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

During the year, related party transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in the **Form AOC-2** attached as the **Annexure-'3'** to this Directors Report.

27. DIVIDEND

In view of current and expected foreseeable growth opportunities, the Board intends to retain the financial resources of the Company and therefore, finds it prudent not to propose any dividend for the year under reporting.

28. WEBSITE

The Company has developed and maintained its fully functional website: www.Starimaging.in which has been designed to exhibit the detailed information on the Company's business. The website carries a comprehensive database of information of the Company from investor's perspective too. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, and also the non-mandatory information of investors' interest / knowledge has been duly provided on the website of the Company.

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

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

30. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

During the period under review, the following material changes took place:

The company is in the process of listing and filed its Draft Red Herring Prospectus (DRHP) on March 26, 2025 and received **in-Principal Approval** from BSE Stock Exchange on **July 9, 2025**. The IPO will open soon, and the company is set to be listed on the BSE SME Exchange.

31. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. The Board of Directors is responsible for implementation of the Risk Management Policy in force in the Company, and for the ongoing monitor and evaluation of risks. This responsibility is to be

executed using appropriate methodology, processes and systems and the Company has allocated this responsibility to the relevant head of it's vertical to identify the types of risk and its risk assessment, risk handling, monitoring and reporting.

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. other risks which considered necessary by the management.

32. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES

As per the provisions of Section 178(3) of the Act, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates. Pursuant to Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company at www.starimaging.in.

33. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

34. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Independent Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities, manufacturing operations, updates on the drone industry, and regulatory updates. The Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters, and Corporate Social Responsibility initiatives of the Company. The details of familiarization programs provided to the Directors of the Company is available on the website of the Company at www.starimaging.in

35. BOARD EVALUATION

The annual evaluation of performance of the Board of Directors, its committees, Chairman and individual Directors for the year under review was conducted in accordance with the provisions of the Companies Act, 2013. Information on the process of the formal annual evaluation made by the Board of its own performance and that of its committees, Chairman and individual Directors.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

36. REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, **KFin Technologies Limited** was the Registrar and Transfer Agent of the Company.

37. DEPOSITS

The Company, being a Public limited Company, has not invited or accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and therefore the requirement of disclosure under Rule 8(5)(v) & Rule 8(5)(vi) of the Companies (Account) Rules, 2014 is not applicable.

38. CORPORATE SOCIAL RESPONSIBILITY

The Company discharges its Corporate Social Responsibility obligations as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility Policy of the Company.

The Board of Directors has approved the CSR Policy of the Company as formulated and recommended by the CSR Committee, which is available on the website of the Company at www.starimaging.in.

A detailed Report on Corporate Social Responsibility is annexed as annexure '4' as per the requirements under section 135 of the Companies Act, 2013

39. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial controls of the Company are commensurate with the nature and size of business operations.

Your directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

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

40. VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Company in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at www.starimaging.in

41. SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointment of Secretarial Auditor is not applicable on Company

42. INTERNAL AUDIT

Internal Audit is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations.

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at www.starimaging.in

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013. The Company had reconstituted the Internal Committee.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

44. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

45. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 160
Female Employees: 64
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

46. SECRETARIAL STANDARDS

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Companies Secretaries of India.

47. MANAGERIAL REMUNERATION

The directors are withdrawing remuneration in directors Capacity for the company within the specified provision as per the act. The details of the remuneration withdrawal is provided in the financial statements annexed with the Audit Report.

48. MAINTENANCE OF COST RECORDS

The provisions pertaining to maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

49. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the period under review, there was no instance of onetime settlement with any Bank / Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks / Financial Institutions is not applicable to the Company.

50. PARTICULARS OF EMPLOYEES

Being a Public Company, the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure of particulars of employee is not applicable to the Company.

51. DETAIL OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE

During the year under review, no such order has been passed by the Courts or tribunals impacting the operation of the Company.

However, The Members in their Extra-Ordinary General meeting (EGM) held on 12th April 2024, has approved the conversion of the Company to Public Limited Company and Company received Certificate on 17th September 2024.

52. DEMATERILISATION OF SHARES

The Company has connectivity with CDSL & NSDL for dematerialization of its equity shares. The ISIN INE0YG001013 has been allotted for the Company. Therefore, the investors may keep their shareholding in the electronic mode with their Depository Participants or in Physical form with the Company.

53. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration of independence, stating that:

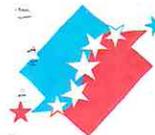
- a) They continue to fulfil the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b); and
- b) There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.
- c) The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).
- d) The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

54. DETAILS OF APPLICATION/ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

55. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company www.Starimaging.in. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct.



Star
Imaging and Path Lab Limited

Obsessed with quality since 1978

Our Accreditations
NABH
for Radiology
NABL
for Pathology

RADIOLOGY • PATHOLOGY • RADIO & NEURO DIAGNOSTIC SERVICES • PREVENTIVE WELLNESS

56. ACKNOWLEDGMENTS

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India. The Directors appreciate and value the contribution made by every member of the Star family.

FOR AND ON BEHALF OF THE BOARD
FOR Star Imaging and Path Lab Limited
(Formerly Known as Star Imaging and Path Lab Private Limited)

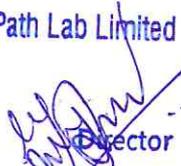
For Star Imaging And Path Lab Limited



Director

Pawan Gupta
Managing Director
DIN: 00281197
Add: A-6 Vikas puri
New Delhi, Delhi-110018

For Star Imaging And Path Lab Limited



Director

Chhaya Gupta
Director
DIN: 07720423
Add: A-6, 1st Floor, Vikaspuri
Tilak Nagar, West Delhi,
Delhi-110018

Date: 18th July 2025
Place: New Delhi

ANNEXURE- 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details (In Lakhs)
1	CIN/ any other registration number of subsidiary company	U80904DL2017PTC316644
1.	Name of the subsidiary	Staredu Education and Training Institute Private Limited
2.	The date since when subsidiary was incorporated	25/04/2017
3.	Financial year Ending on	31 st March 2025
4.	Reporting Currency	Rupees
5.	Share capital	1.00
6.	Reserves & surplus	18.35
7.	Total assets	27.57
8.	Total Liabilities	27.57
9.	Investments	0.00
10.	Turnover (Includes other income)	26.08
11.	Profit before taxation	9.08
12.	Provision for taxation	0.00
13.	Profit after taxation	7.14
14.	Proposed Dividend	0,00
15.	% of shareholding	59

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Joint Ventures	NA
Latest audited Balance Sheet Date	NA
Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding%	NA
Description of how there is significant influence	NA
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit/Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations. Nil
- Names of associates or joint ventures which have been liquidated or sold during the year. Nil

FOR AND ON BEHALF OF THE BOARD
FOR Star Imaging and Path Lab Limited
(Formerly Known as Star Imaging and Path Lab Private Limited)

For Star Imaging And Path Lab Limited



Director

Pawan Gupta
Managing Director
DIN: 00281197
Add: A-6 Vikas puri
New Delhi, Delhi-110018

For Star Imaging And Path Lab Limited



Director

Chhaya Gupta
Director
DIN: 07720423
Add: A-6, 1st Floor, Vikaspuri
Tilak Nagar, West Delhi,
Delhi-110018

Date: 18th July 2025
Place: New Delhi

ANNEXURE-2

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 forming part of the Report of the Directors

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy: Nil.
- (ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipment: NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption: NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NIL
- (iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgoings:

The Company's main line of business in foreign exchange earnings is NIL. The Company has achieved Export Turnover of NIL during the year under report 2024-25 as compared to in the previous year, 2023-24. (In Thousands)

Particulars	2024-25	2023-24
Total Foreign Exchange Received (F.O.B. Value of Export)	-	-
Total Foreign Exchange used (F.O.B. Value of Import):	-	-

ANNEXURE-3
FORM-AOC-2
RELATED PARTY TRANSACTIONS

Form for Disclosure of particulars of contracts/arrangements entered by the company with Related Parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not on an Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis

Sl. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transaction	N.A.
(c)	Duration of the contracts/arrangements/transaction	N.A.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
(e)	Justification for entering into such contracts or arrangements or transactions.	N.A.
(f)	Date of approval by the Board	N.A.
(g)	Amount paid as advances, if any	N.A.
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025

Name of the related party	Nature of Relationship	Nature of Contract/ Arrangement	Duration of the Contract	Salient Terms of the Contract	Date of Approval by the Board*	Amount paid as advance
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE-4

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

Star Imaging and Path Lab Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. It is recognized that integrating social, environmental and ethical responsibilities into the governance of businesses ensures the long-term success, competitiveness and sustainability. For this Star Imaging and Path Lab Limited had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and under-privileged sections of the society.

2. The Composition of the CSR Committee:

Name of the Directors	Designation	Nature of Directorship
Dr. Vimal Gupta	Chairperson	Independent Director
Mr. Dikshant Nagpal	Member	Independent Director
Mr. Pawan Gupta	Member	Managing Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: www.starimaging.in
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not applicable
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: Rs. 8,37,16,770
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 16,74,335 /-
- (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [5(b) +5(c)]-5(d): Rs. 16,74,335/-
- 6.(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.5,50,404/-
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year: Rs16,74,335 /-
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
Amount	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 11,23,931	NIL	N.A	Dakshiva Welfare Foundation	Rs.11,23,931	Will be transferred on or before 30th September 2025.

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 16,74,335 /-
(ii)	Total amount spent for the Financial Year	Rs. 5,50,404 /-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

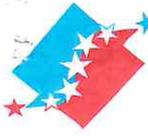
7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Date of transfer		
-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Star Imaging and Path Lab Limited

Obsessed with quality since 1978



RADIOLOGY • PATHOLOGY • CARDIO & NEURO DIAGNOSTIC SERVICES • PREVENTIVE WELLNESS

S r. N o.	Short particula rs of the property or asset(s) [includin g complete address and location of the property	Pin code of the property or asset(s)	Dat e of cre atio n	A mo unt of C S R a m o u n t s p e n t	Details of entity /Authority /Beneficiary of the registered owner		
					CSR Regis trati on Num ber, if appli cable	N a m e	Regis tered addr ess
N I L	NIL	NIL	NIL	NIL	NIL	N I L	N I L

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): During The financial year 2024 -25, The Company has Spent Rs. 5,50,404/-. The unspent balance of Rs. 11,23,931 will be transferred Fund as specified under Schedule VII as per second proviso Section 135(5) on before 30th September 2025.

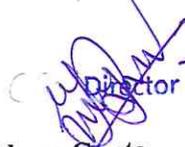
FOR AND ON BEHALF OF THE BOARD
FOR Star Imaging and Path Lab Limited
(Formerly Known as Star Imaging and Path Lab Private Limited)

For Star Imaging And Path Lab Limited

For Star Imaging And Path Lab Limited


Director

Pawan Gupta
Managing Director
DIN: 00281197
 Add: A-6 Vikas puri
 New Delhi, Delhi-110018


Director

Chhaya Gupta
Director
DIN: 07720423
 Add: A-6, 1st Floor, Vikaspuri
 Tilak Nagar, West Delhi,
 Delhi-110018 New Delhi

Date: 18th July 2025
 Place: New Delhi

INDEPENDENT AUDITOR'S REPORT
To the Members of M/s Star Imaging and Path Lab Limited
(Formerly known as Star Imaging & Path Lab Private Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Star Imaging and Path Lab Limited (Formerly Known as Star Imaging & Path Lab Private Limited)** ("the company"), which comprise the balance sheet as at 31st March 2025, statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the companies 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss, and its cash flow for the year ended on that date.

Key Audit Matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative

Materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the



books and records of the Company as we consider appropriate and according to information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraph 3 & 4 of the said order to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion proper books of account as required by law read with para h(vi) have been kept by the company so far as it appears from our examination of those books read together;
- (c) The balance sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting Standards prescribed under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- (h) With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses;
 - iii. There were no amounts, which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other



person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, we note that the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025. However, the software does not have an audit trail (edit log) facility, and accordingly, the same has not been operated throughout the year for the relevant transactions recorded therein. Consequently, since the audit trail was not operative during the year, the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding preservation of audit trail for statutory record retention are not complied with.

For BHS & Co
Chartered Accountants
Firm Registration No: 016889N



CA Harvinder Singh Bhatia
Partner
M. No.094765



Place : New Delhi
UDIN : 25094765BMOBTZ4097
Date : 18th July 2025

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to information and explanation given to us and record of the company examined by us, the company has no immovable property so clause not applicable.
- (d) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of director's property. No quarterly returns or statements required to be filed by the company with such banks or financial institutions.
- (iii) According to the documents and records produced before us the company has not made any investment or has not provided any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable.
- (iv) According to the information and explanations given to us, as per section 185 of the Companies Act, 2013, no loan has been given, investments made and no guarantee and security has been given attracting the provisions of section 185 and 186 of the Act. Hence, reporting requirements of paragraph 3(iv) of the Order are not applicable.
- (v) According to information and explanation given to us and record of the company



examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Further, no order has been passed by Company Law Board or National Company Law Tribunal, or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.

- (vi) As per information & explanation given by the management, the Company has maintained cost records under section 148(1) of the Companies Act, 2013, However, we are neither required to carry out, nor have carried out any detailed examination of such accounts and records
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount not deposited as at 31/03/2025
Income Tax Act 1961	Income Tax	CIT (A)	AY 2017-18	Rs 1,85,34,520

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, company has not defaulted in repayment of loan or other borrowing or interest thereon to any lender during the year.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, term loan was applied for the purpose for which obtained.
- (d) In our opinion and according to the information and explanations given by the



management, no funds raised on short term during the reporting period utilized for long term purposes.

- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
 - (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)
 - (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standards;
- (xiv) In our opinion and based on our examination, the Company has in place certain internal control procedures commensurate with its size and nature of operations, which are largely operated through non written instructions. However, a formally documented manual of internal processes has not been maintained. Further, as per the provisions of the Companies Act, 2013, the Company is not mandated to establish an internal audit system.
- (xv) Based on the information and explanations given to us, in our opinion during the



year the company has not entered into any non-cash transactions with directors or persons connected with him.

- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the reporting financial year but no cash loss during the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year, so clause not applicable for reporting period.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable. During the year, the Company has allocated CSR funds, part of which remained unspent as at March 31, 2025 (refer Note 36 to the financial statements). The unspent amount has been retained in the regular bank account and is proposed to be utilised within the prescribed time limit in accordance with section 135(6) of the Act.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of



standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For BHS & Co
Chartered Accountants
Firm Registration No: 016889N



(CA Harvinder Singh Bhatia)
Partner
M. No.094765
Place : New Delhi
UDIN : 25094765BMOBTZ4097
Date : 18th July 2025

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Star Imaging and Path Lab Limited (Formerly Known as M/s Star Imaging & Path Lab Private Limited)** on the accounts of the company for the year ended 31st March, 2025

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

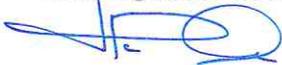
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, based on the information available to us and the explanations provided by the management, the Company has, in all material respects and considering its size, implemented an internal financial control system over financial reporting that primarily operates through non written instructions, though not documented in a formal written manual. On basis of test check , these internal financial controls over financial statement reporting were found to be operating effectively as of March 31, 2025. This assessment is based on the criteria for existing internal control over financial reporting established by the Company, taking into account the essential components of internal control as outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For BHS & Co
Chartered Accountants
Firm Registration No: 016889N



CA Harvinder Singh Bhatia

Partner

M. No.094765

Place : New Delhi

UDIN : 25094765BMOBTZ4097

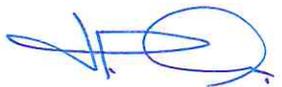
Date : 18th July 2025



PARTICULARS	Note	As at 31 March 2025	As at 31 March 2024
I. Equity and Liabilities			
1. Shareholders Funds			
a.) Share Capital	3	1,350.00	150.00
b.) Reserve and Surplus	4	3,355.78	2,964.52
		4,705.78	3,114.52
2. Non Current Liabilities			
a.) Long Term Borrowings	5	1,487.07	1,570.76
b.) Deferred tax liabilities (net)	6	106.64	103.21
c.) Long Term Provisions	7	82.40	76.43
		1,676.10	1,750.40
3. Current Liabilities			
a.) Short Term Borrowings	8	1,786.35	1,492.97
b.) Trade Payables	9	-	-
- Total outstanding dues to micro enterprises and		909.45	1,137.69
- Total outstanding dues to creditors other than		131.28	179.65
c.) Other Current Liabilities	10	580.98	455.92
d.) Short Term Provisions	11		
		3,408.06	3,266.22
TOTAL		9,789.94	8,131.14
II. Assets			
1. Non Current Assets			
a.) Property, Plant & Equipment	12	2,092.25	2,171.24
i.) Tangible Assets			
ii.) Intangible Assets			
b.) Non-current investments	13	0.59	0.59
c.) Long-term loans and advances	14	512.09	172.92
d.) Non - Current Assets	15	488.62	492.21
		3,093.56	2,836.96
2. Current Assets			
a.) Trade Receivables	16	5,069.46	3,257.76
b.) Cash and Other Bank Balances	17	514.18	1,544.36
c.) Short Term Loans and Advances	18	507.51	13.48
d.) Inventories		24.15	52.87
e.) Other Current Assets	19	581.08	425.70
		6,696.38	5,294.18
TOTAL		9,789.94	8,131.14

Company Overview 1
Significant Accounting Policies 2
The accompanying Notes are an integral part of Financial Statements.

For BHS & Co.
Chartered Accountants
Firm Reg. No.: 016889N



Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 25094765BMOBTZ4097
Date: 18th July'2025

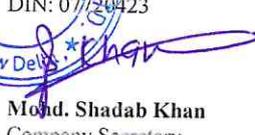


On Behalf of Board of Directors


Pawan Gupta
Managing Director
DIN: 00281197


Azad Ali
CFO
PAN No. CWGPA3890Q


Chhaya Gupta
Director
DIN: 07730423


Mohd. Shadab Khan
Company Secretary
ACS: 74659



Star Imaging and Path Lab Limited (Formally known as Star Imaging & Path Lab Private Limited)

Registered Office 4B/4, Tilak Nagar, New Delhi-110018

CIN NO. U85110DL2004PLC126679

(All amounts in Lakhs, Indian Rupees unless otherwise stated)

Standalone Statement Of Profit And Loss For The Year Ended 31 March 2025

Particulars	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from Operations	20	8,323.92	7,850.36
Other Income	21	28.72	118.88
Total Revenue (I)		8,352.64	7,969.25
Expenses			
Operating Expenses	22	2,403.33	2,764.88
Cost of Material Consumed	23	682.19	841.96
Employees Benefit Expenses	24	749.37	821.54
Finance Costs	25	249.89	228.40
Depreciation and Amortization Expenses	12	495.79	524.18
Other Expenses	26	1,638.72	1,315.21
Total Expenses (II)		6,219.29	6,496.17
Profit before tax (I-II)		2,133.35	1,473.07
Tax Expenses			
Current Tax		538.66	379.28
Deferred Tax		(3.43)	12.77
Profit for the year		1,591.26	1,106.56
Earnings per share (Face value ₹ 10)			
Basic Earnings Per Share (₹)		11.79	8.20
Diluted Earnings Per Share (₹)	27	11.79	8.20

For BHS & Co.

Chartered Accountants

Firm Reg. No.: 016889N



Mr. Harvinder Singh Bhatia

Partner

Membership No.: 094765

Place: New Delhi

UDIN: 25094765BMOBTZ4097

Date: 18th July 2025

On Behalf of Board of Directors

Pawan Gupta

Managing Director

DIN: 00281197

Azad Ali

CFO

PAN No. CWGPA3890Q

Chhaya Gupta

Director

DIN: 07720423

Mohd. Shadab Khan

Company Secretary

ACS: 74659



Star Imaging and Path Lab Limited (Formally known as Star Imaging & Path Lab Private Limited)
Registered Office 4B/4, Tilak Nagar, New Delhi-110018
CIN NO. U85110DL2004PLC126679
(All amounts in Lakhs, Indian Rupees unless otherwise stated)
Standalone Cash Flow Statement For The Year Ended 31 March 2025

PARTICULARS	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash Flow From Operating Activities		
Profit before tax	2,133.35	1,473.07
Adjustment from non cash income and expenses		
Depreciation	495.79	524.18
Profit on sale of Fixed Assets	-	(99.25)
Interest Income on FDR	(11.59)	(7.84)
Interest expenses	246.98	219.01
Change in working capital:		
Trade Receivables	(1,811.70)	(1,500.27)
Inventories	28.72	10.34
Short Term Loans & Advances	(494.03)	0.67
Long Term Loans & Advances	(339.17)	(41.82)
Other Current & non current Assets	(151.78)	1,098.77
Long Term & Short Term Provision	131.02	478.02
Other Current & Non Current Liabilities	(48.36)	102.65
Trade Payable	(228.24)	(53.64)
Cash Generation From Operations	(49.02)	2,203.88
Income Tax paid	538.66	379.28
Net Cash Flow From/(Used in) Operating Activities (A)	(587.68)	1,824.60
Purchase of Property, Plant and Equipment	(421.81)	(844.69)
Sale of Property, Plant and Equipment	5.00	150.29
Interest Income on FDR	11.59	7.84
Net Cash Flow From/(Used in) Investing Activities (B)	(405.21)	(686.57)
Short term borrowings repaid	293.38	276.74
Long term borrowings taken	(83.70)	130.99
Interest expenses	(246.98)	(219.01)
Net Cash Flow From/(Used in) Financial Activities (C)	(37.29)	188.71
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,030.18)	1,326.74
Cash and Cash Equivalents at the beginning of the year	1,544.36	217.62
Cash and Cash Equivalents at the end of the year	514.18	1,544.36

For BHS & Co.
Chartered Accountants
Firm Reg. No.: 016889N

Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 25094765BMOBTZ4097
Date: 18th July 2025

On Behalf of Board of Directors

Pawan Gupta
Managing Director
DIN: 00281197

Chhaya Gupta
Director
DIN: 07720423

Azad Ali
CRO
PAN No. CWGPA3890Q

Mohd. Shadab Khan
Company Secretary
ACS: 74659



1 Corporate Information:

The company was incorporated as a Private Limited Company on May 31, 2004, and is primarily engaged in operating pathology and diagnostic centers in New Delhi and Uttar Pradesh.

2 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial statement has been presented in Indian Rupee to nearest lakhs, except stated otherwise.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

(c) Revenue Recognition:

Revenue is recognized upon completion of diagnostic or pathology services and recovered from customers. Revenue is only recognized when there is reasonable certainty of its ultimate collection. Revenue from government & other contracts are recognized upon approval of services by the relevant government or respective authority, in accordance with the terms of the contract. Recognition occurs once the services are satisfactorily completed and eligible for payment.

Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

(d) Cash and Cash Equivalent

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Property, Plant & Equipment (PPE)

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.



(f) Depreciation:

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes the cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

Description	Useful Life Estimated by
Computers & Data Processing Equipment/Software	3 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Medical Equipment	13 Years
Plant & Machinery	15 Year
Vehicles & Cars	8 years

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

(g) Revaluation of assets

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

(h) Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

(i) Inventories

Inventories consist of reagents, chemicals, surgical and laboratory supplies, and other materials, and are valued at the lower of cost or net realizable value. The cost is determined using the moving weighted average method.

(j) Taxes on income

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable

(k) Employee Benefits

1. Short term Employee Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related services is rendered.



2. Post-Employment Benefits

2.1 Provident Fund (Defined Contribution Plans)- Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contributions to this provident fund plan equal to specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Company's contributions to provident fund are charged to Profit & Loss account on accrual basis.

2.2 Gratuity (Defined Benefit Plans)- In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has recognized a provision for gratuity during the year on the basis of actuarial valuation given by the Actuary.

(l) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(m) Provisions & contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

(n) Earnings per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

(o) Foreign Currency Transactions

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.

(p) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made , are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value



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Note to financial statements for the year ended 31 March 2025

Note 3. Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
25,000,000 (Previous Year: 5,000,000) Equity Shares of Rs. 10/- each	2,500.00	500.00
Issued, Subscribed and Fully Paid Up Shares		
13,500,000 (Previous Year: 15,00,000) Equity Shares of Rs. 10/- each	1,350.00	150.00
Total Issued, Subscribed and fully paid-up share capital	1,350.00	150.00

A) Reconciliation of the number of Shares Outstanding

Particulars	As at 31 March 2025	As at 31 March 2024
No. of Equity shares outstanding at the beginning of the year	15,00,000.00	15,00,000.00
Add: Additional equity shares issued during the year	0	-
Add: Bonus shares issued during the year	1,20,00,000.00	-
No. of Equity Shares outstanding at the end of the year	1,35,00,000.00	15,00,000.00

B) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Ram Avtar Gupta	22,27,365.00	16.50%	4,94,970.00	33.00%
Mr. Pawan Gupta	89,77,365.00	66.50%	7,50,000.00	50.00%
Mrs Chhaya Gupta	13,50,000.00	10.00%	1,50,000.00	10.00%
Ms Gia Gupta	9,45,000.00	7.00%	1,05,000.00	7.00%
	1,34,99,730.00	100.00%	14,99,970.00	100.00%

C) Details of shares held by Promoters & Promoters Group

Particulars	As at 31 March 2025		
	No. of Shares	% of Holding	% change during the year
Mr. Ram Avtar Gupta	22,27,365.00	16.50%	-50.00%
Mr. Pawan Gupta	89,77,365.00	66.50%	33.00%
Mrs Chhaya Gupta	13,50,000.00	10.00%	0.00%
Ms Gia Gupta	9,45,000.00	7.00%	0.00%
	1,34,99,730.00	100.00%	



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Notes to Financial Statements for the Year Ended 31 March 2025

Note 4. Reserve & Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Surplus		
Balance at the beginning of the year	2,964.52	1,857.96
Add: Transferred from Surplus in the Statement of Profit & Loss A/c	1,591.26	1,106.56
Less: Bonus Shares issued during the year	1,200.00	-
Total	3,355.78	2,964.52

Note 5. Long-Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loan		
From Bank	1,364.85	1,141.42
Unsecured Loan		
From Directors & Related Party	122.22	429.34
Total	1,487.07	1,570.76

Note 6. Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	103.21	115.98
Current Year Deferred Tax	(3.43)	12.77
Total	106.64	103.21

Note 7. Long-term Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Employees Benefits		
- Gratuity	82.40	76.43
Total	82.40	76.43

Note 8. Short-Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Bank Overdraft		
- Bank of India	7.03	
- Standard Chartered Bank	1,296.31	1,153.26
Current Maturities of Short Term Borrowings	483.01	339.71
Total	1,786.35	1,492.97



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Notes to Financial Statements for the Year Ended 31 March 2025

Note 9. Trade Payables

Particulars	As at	As at
	31 March 2025	31 March 2024
Trade Payables		
- Total outstanding dues to micro enterprises and small enterprises	-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	909.45	1,137.69
Total	909.45	1,137.69

Note 10. Other Current Liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Statutory Dues Payable	50.41	93.17
Interest Accrued but not due on borrowings	6.58	7.66
Other Payables	74.30	78.82
- Audit Fees Payable		
- Bonus Payable	13.80	2,935,638.00
- Commission Payable	2.33	246,877.00
- ESIC Payable	0.43	85,627.00
- Epf Payable	0.71	41,026.00
- Salary Payable	58.83	4,572,669.00
Other Liabilities		
Other Payable	0.95	
Share India Capital Services Pvt Ltd	1.80	-
Total	131.28	179.65

Note 11. Short-Term Provisions

Particulars	As at	As at
	31 March 2025	31 March 2024
Provision for Income Tax	538.66	379.28
Provision for Gratuity	31.08	36.14
Provision for CSR	11.24	40.50
Total	580.98	455.92



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Notes to Financial Statements for the Year Ended 31 March 2025

Note 12: Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1 April, 2024	Additions	Deletions/ Adjustments	Profit/Loss on Assets	As at 31 March, 2025	As at 1 April, 2024	During the Year	Deletions/ Adjustments	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2024
(A) Tangible Assets											
Furniture & Fixtures	417.37	51.65	-	-	469.03	229.91	52.32	-	282.23	186.80	187.46
Office Equipments	321.04	33.17	-	-	354.21	289.29	17.97	-	307.26	46.95	31.75
Computer Hardware & Software	60.96	9.60	-	-	70.56	54.70	5.69	-	60.39	10.17	6.26
Vehicles	381.51	24.55	9.98	-	396.09	271.92	28.55	4.98	295.49	101.67	110.68
Medical Equipment	4,137.02	108.49	-	-	4,245.51	3,195.99	194.67	-	3,390.66	855.02	941.20
Office Equipments	13.34	-	-	-	13.34	-	-	-	-	13.34	13.34
Solar Systems	67.48	-	-	-	67.48	17.87	8.98	-	26.85	40.63	49.61
	5,398.73	227.46	9.98	-	5,616.22	4,059.68	308.18	4.98	4,362.88	1,254.58	1,340.31
(B) Tangible Assets (HLL)											
Furniture & Fixtures	5.75	0.42	-	-	6.18	0.86	1.30	-	2.15	4.02	4.89
Lease Hold Improvements	65.83	1.54	-	-	67.37	12.34	13.86	-	26.21	41.16	53.49
Office Equipments	28.86	7.38	-	-	36.24	9.43	8.99	-	18.42	17.82	19.43
Computer Hardware & Software	8.67	-	-	-	8.67	4.01	2.94	-	6.95	1.72	4.66
Medical Equipment	925.94	185.00	-	-	1,110.94	177.48	160.51	-	338.00	772.95	748.46
	1,035.06	194.34	-	-	1,229.41	204.13	187.61	-	391.74	837.67	830.94
Total [A + B]	6,433.80	421.81	9.98	-	6,845.62	4,263.81	495.79	4.98	4,754.62	2,092.25	2,171.24



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Notes to Financial Statements for the Year Ended 31 March 2025

Note 13. Non-Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in Equity shares: Unquoted		
Face value ₹ 10 each		
Staredu Education And Training Institute Pvt Ltd (5,900 shares)	0.59	0.59
Total	0.59	0.59

Note 14. Long-Term Loans and Advances

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured advances : Considered Good		
Capital Advances	512.09	172.92
Total	512.09	172.92

Note 15. Other Non-Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	316.69	330.48
In Fixed Deposits with more than 12 months maturity period	37.62	27.41
Brand Development	134.31	134.31
Total	488.62	492.21

Note 16. Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured and Considered Good		
- Related Parties	-	-
- Others (Annexure)	5,069.46	3,257.76
Total	5,069.46	3,257.76

Note 16.1: Ageing Schedule (outstanding considered from date of transaction)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed Trade Receivables - considered good		
- less than 6 months	2,673.44	1,475.79
- 6 months - 1 year	839.97	1,781.98
- 1 - 2 years	1,556.05	-
- 2 - 3 years	-	-
- More than 3 years	-	-
Total	5,069.46	3,257.76



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Note 17. Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in Hand	49.10	143.52
On Current Accounts*	465.08	1,400.85
Total	514.18	1,544.36

*Overdraft account with HDFC Bank Limited has become positive due to non availment of limit

Note 18. Short-Term Loan and Advances

Particulars	As at 31 March 2025	As at 31 March 2024
Other Advances		
- Advance to Staff	9.96	9.63
- Others Loans an Advances	476.26	3.85
- Director	21.29	-
Total	507.51	13.48

Note 19. Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to Suppliers	131.99	5.84
Prepaid Expenses	24.99	10.27
Balances with Revenue Authorities	412.30	409.59
IPO related expenses	11.80	-
Total	581.08	425.70



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Notes to Financial Statements for the Year Ended 31 March 2025

Note 20. Revenue from Operations

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of Services		
- Gross Receipts	8,323.92	7,850.36
Total	8,323.92	7,850.36

Note 21. Other Income

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit on sale of Asset	-	99.25
Interest Income on		
- Securities	-	0.14
- Interest on Deposits	11.59	7.84
- Interest Others	8.39	-
- Income Tax Refund	-	9.42
- Others	-	2.24
Miscellaneous Income	8.73	-
Total	28.72	118.88

Note 22. Operating Expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Consultation Fees	634.17	548.30
Medical and Testing Expenses	1,503.22	1,913.43
Repairs & Maintenance (Machinery)	265.94	303.15
Total	2,403.33	2,764.88

Note 23. Cost of Material Consumed

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening Stock	52.87	63.21
Add: Purchases	653.47	831.63
Less: Closing Stock	24.15	52.87
Total	682.19	841.96

Note 24. Employee Benefit Expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Bonus	14.24	15.71
Contribution to provident and other funds	6.96	116.66
Gratuity Expenses	1.89	-
Salary & Wages	708.79	665.83
Staff welfare expenses	17.49	23.34
Total	749.37	821.54

Note 25. Finance Cost

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Expense		
- On bank borrowings	240.50	213.16
- On unsecured loan	6.48	5.85
Other Borrowing Cost		
- Loan Processing Charges	2.91	9.39
Total	249.89	228.40

Note 26. Other Expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Advertisement	5.38	44.61
Audit Fees (Refer note no. 34)	2.99	1.35
Bank Charges	5.15	17.93



Commission	29.04	26.95
Consultancy Fees		
Conveyance	13.40	15.15
CSR Expenditure	1.27	17.41
Clinic Expenses	18.44	10.33
Director Remuneration	135.02	122.40
Discount	160.64	0.48
Donation	0.27	15.53
Electricity Exps	199.12	181.77
Festival Celebration Expenses	6.72	10.96
Insurance	6.72	17.13
Internet & Bandwidth Service Charges	1.15	2.05
Interest & Penalty	1.06	-
Housekeeping Expenses	67.86	55.86
Miscellaneous Expenses	14.82	5.80
Office Expenses	8.55	28.04
Postage & Courier	15.84	1.55
Printing & Stationery	59.35	47.07
Professional Fees	215.67	289.45
Rent	491.57	187.58
ROC Fees	18.71	-
Rent of Machinery	20.90	18.00
Repair & Maintenance-		
-Generator	20.84	15.55
-Office	12.85	14.36
-Office Equipment	27.41	44.23
-Vehicle	45.44	47.83
Subscription Expenses	4.82	5.81
Telephone Expenses	12.42	21.64
Tour & Travelling Expenses	14.34	23.41
Water Expenses	0.95	1.88
Prior Period Expenses	-	23.09
Total	1,638.72	1,315.21

Note 27. Earning Per Share (EPS)

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(b) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Calculation of Basic and diluted Earning per share

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit attributable to Equity shareholders	1,591.26	1,106.56
No. of Equity Shares*	13,500,000	13,500,000
Basic and diluted earnings per Share (in Rs.)	11.79	8.20

* Bonus shares issued and allotted during the FY 2024-25 in the ratio 1:9

Note 28. Employee Benefits

(a) Defined Contribution Plan

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Employer's Contribution to Provident Fund	2.88	2.52

(b) Defined Benefit Plan

The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service.

Table 1: Assumptions

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount Rate	6.90% p.a.	7.18% p.a.
Rate of increase in Compensation levels	7% p.a.	7% p.a.
Average future service (in Years)	22.01 years	23.26 years



Table II: Change in Present Value of Obligations

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Present Value of Obligation as at the beginning of the year	115.65	110.00
Interest Cost	4.15	8.03
Current Service Cost	8.66	18.22
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(18.23)	(20.60)
Present Value of Obligation as at the end of the year	110.22	115.65

Table III: Actuarial Gain/Loss Recognised

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Actuarial gain/(loss) for the year - Obligation	18.23	20.60
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(18.23)	(20.60)
Actuarial (gain) / loss recognized in the year	(18.23)	(20.60)
Unrecognized actuarial (gains)/losses at the end of the year	-	-

Table IV: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Present Value of Obligation as at the end of the year	110.22	115.65

Table V: Expense Recognized in Statement of Profit and Loss

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Current Service Cost	8.66	18.22
Past Service Cost	-	-
Interest Cost	4.15	8.03
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(18.23)	(20.60)
Expenses Recognized in the statement of Profit & Loss	(5.42)	5.65

Note 29. Contingent Liability

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Civil Laws		
Vs Vijay Gogia	19.84	19.84
Vs Dilip Kumar	13.10	12.96
Vs Sajjan Kumar	10.77	10.66
Vs Shibbu	12.61	12.48
Vs Om Prakash	12.13	12.00
Vs Rajesh Rawat	14.65	14.50
Vs Ram Vilas Saifi	12.61	12.48
Ram Lakhan	13.10	12.96
Statutory / Regulatory Authorities		
Delhi Samajwadi Industrial Workers	2.38	2.38
Income Tax Liability		
Vs CIT (A)	163.38	163.38
Other Pending Litigations		
Vs Daisy Arora	-	15.00
Total	274.57	288.64

Note 30. Capital Commitment: Company has no Capital Commitments except as mentioned below:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Boston Ivy Healthcare Solutions Pvt Ltd (HII)	-	82.35
Medteam India (P) Limited	507.09	-

Note 31. List of Related parties and Transactions / Outstanding Balances:

In accordance with the requirement of Accounting Standard (AS) - 18 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/year end balances with them as identified and certified by the management are given below.

a) Key Management Personnel (KMP):

(i) Mr. Pawan Gupta

Managing Director (MD)



- (ii) Azad Ali
(iii) Mohd. Shadab Khan

CFO (wef 01/11/2024)
Company Secretary (wef 01/10/2024)

b) Other than KMP:

- (ii) Mr. Ram Avtar Gupta
(iii) Mr. Sameer Bhati
(iv) Mrs. Chhaya Gupta
(v) Dr. Sameer Sood
(vi) Mr. Vimal Gupta
(vii) Mr. Yogesh Kumar Virmani
(viii) Mr. Dikshant Nagpal
(ix) Mrs. Sarita Gupta

Director
Director
Director
Director
Independent Director
Independent Director
Independent Director
Wife of Mr. Ram Avtar Gupta

c) Name of the Enterprises owned or significantly influenced by key management Personnel (KMP) or their relatives (either individually or with others)

- (i) Star Education and Training Institute Private Limited
(ii) Janta X-Ray Clinic (P) Limited
(iii) Star Wellness and Care Foundation
(iv) R. A. Gupta (HUF)

Subsidiary Company
Related Party
Associate Trust
Related Party

Transactions with related parties

Name of Related Party	Nature	Year Ended 31 March 2025	Year Ended 31 March 2024
Mr. Pawan Gupta	Remuneration	48.00	86.40
Mr. Ram Avtar Gupta	Remuneration	48.00	36.00
Sameer Bhati	Remuneration	27.02	-
Mrs. Chhaya Gupta	Remuneration	12.00	-
Mr. Azad Ali	Remuneration	4.99	-
Mr. Mohd. Shadab Khan	Remuneration	3.00	-
Mr. Sameer Sood	Consultancy	30.00	-
R.A. Gupta (HUF)	Interest	6.48	5.27
Mr. Ram Avtar Gupta	Rent	141.60	18.00
Mrs. Sarita Gupta	Rent	18.00	18.00
Mr. Pawan Gupta	Rent	113.28	-
Janta X-Ray Clinic (P) Limited	Testing Charges	219.95	-
Total		672.31	163.67

Name of Related Party	Nature	Year Ended 31 March 2025	Year Ended 31 March 2024
Janta X-Ray Clinic (P) Limited	Trade Receivables	86.37	-
R. A. Gupta (HUF)	Payable	59.86	54.03
Mr. Ram Avtar Gupta	Payable	62.35	97.80
Mr. Pawan Gupta	Receivable	15.74	-
Mrs. Chhaya Gupta	Payable	1.00	-
Mr. Sameer Bhati	Payable	2.26	-
Mr. Azad Ali	Payable	1.00	-
Mr. Mohd. Shadab Khan	Payable	0.50	-

Note 32. Expenditure in Foreign Currency

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
a. Advertisement expenses	-	-
b. Travelling Expenses	-	-
c. Interest & Finance Charges	-	-
d. Others	-	-

Note 33. Earnings in Foreign Currency

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
There were no foreign currency earnings during the reporting period	-	-

Note 34. Auditor's Remuneration

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Statutory Audit	-	-
Other Audit Services/Certification	2.36	1.35
Total	2.99	1.35



Note 33. Segment Information: The company's only business is diagnostic centre, and as per the definition of 'business segment' it is concluded that there is not more than one business segment, therefore the disclosure of segment wise information is not applicable under AS- 17. There is no geographical segment as the company operates only in India.

Note 34. The company has entered into the cancellable operating lease agreement for the leased machineries & office premises in New Delhi . Necessary disclosure are given below-

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Lease payment recognized in the Statement of Profit & Loss	512.47	205.58
Total	512.47	205.58

Note 35. Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 .

Note 36. CSR Disclosure

As per section 135 of the Companies Act, 2013, a company,

CSR applicable to company and required to compliance as per section 135 of Companies Act 2013 during the reporting period as well as previous year. The Company shall spend the fund as per recommendation of committee or Board of Director.

A. Gross amount required to be spent by the company during the current year Rs. 17,41,333/-

B. No amount has been spent during the reporting year.

C. Disclosure for the year

Particulars	Year Ended	Year Ended
(i) Amount required to be spent by the company during the year	17.41	13.00
(ii) Amount of expenditure incurred by the company during the year	30.53	-
(iii) Shortfall at the end of the year	11.92	-
(iv) Total of previous year shortfall (refer note b below)	25.04	12.04
(v) Details of Related Party Transactions related to CSR spending	NA	NA

a. The company has not incurred CSR spending for FY 2020-21 & 2021-22 during respective year but provided during the current FY 2023-24 of Rs 23,09,034/- as Prior Period Item.

Note 37. Other Statutory Disclosures: -

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

- All the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) were held in the name of the company. However, during the current year, company has no immovable properties.
- The Company does not have any Investment property, hence the question of disclosure and valuation by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- During the year 2024-25 and 2023-24 , the company has not revalued any of its Property, plant and equipment or Intangible Assets or both during the year.
- The Company has not granted loans and advances in the nature of loan to wholly owned subsidiary in the financial year ending 31st March 2025 and Rs. Nil in the financial year 31st March, 2024.
- The Company do not have any Benami property as on 31st March 2024 and 31st March 2023, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Company is not required to submit statement of current assets with the bank or financial institutions and therefore reconciliation of the statement filed by the company with bank are in agreement with books of accounts.
- The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2024-25 and 2023-24.
- The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2024 and 31st March 2023.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2025 and 31st March 2024.
- The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March 2025 and 31st March 2024.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) rules, 2017.
- The Company have not entered into any scheme(s) of arrangements during the year ending 31 March 2025 and 31st March 2024.



m) During the financial year 2024-25 and 2023-24, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

n) During the financial year 2024-25 and 2023-24, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

o) The Company does have any transactions in financial year 2024-25 and 2023-24, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

p) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current & previous financial year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

q) The following accounting ratios are disclosed: -

Particulars	FY 2024-25	FY 2023-24	Change (%)
Current ratio*	1.96	1.62	21.22%
Debt-equity ratio**	0.70	0.98	-29.29%
Debt service coverage ratio	11.52	9.74	18.23%
Return on equity ratio	33.81%	35.53%	-4.82%
Inventory turnover ratio (#)	0.04	0.06	-43.62%
Trade receivables turnover ratio*	0.61	0.41	46.76%
Trade payable turnover ratio	0.11	0.14	-24.61%
Net capital turnover ratio (\$)	0.40	0.26	52.92%
Net profit ratio	0.34	0.36	-4.82%
Return on capital employed	0.36	0.36	0.16%
Return on investment	Nil	Nil	0.00%

*Due to increase in trade receivables

**Due to increase in equity

Due to decrease in closing stock

\$ Due to increase in current ratio

Note 38. In the opinion of Directors, and to the best of their knowledge and belief, the value of Current Assets, Loans and advances shown in the Balance Sheet have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 39. Previous year accounts have been regrouped/ recast, wherever necessary to make them comparable with those of current year.

For BHS & Co.
Chartered Accountants
Firm Reg. No.: 016889N



Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 25094765BMOBTZ4097
Date: 18th July 2025



On Behalf of Board of Directors

Pawan Gupta
Managing Director
DIN: 0028197

Azad Ali
CFO
PAN No. CWGPA389

Chhara Gupta
Director
DIN: 07720423

Mohd. Shadab Khan
Company Secretary
ACS: 74659



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Star Imaging and Path Lab Limited
(Formerly known as Star Imaging & Path Lab Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Star Imaging and Path Lab Limited (Formerly Known as Star Imaging & Path Lab Private Limited)** ("the company") and its Subsidiary Company, which comprise the Consolidated Balance sheet as at 31st March 2025, Consolidated statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the companies 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss, and its cash flow for the year ended on that date.

Key Audit Matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements

Information other than the Consolidated Financial Statements and Auditors Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative

Materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

1. The consolidated financial results includes the audited result of below subsidiary company, whose financial statements reflect total assets, total revenues, Company's share of net profit and net cash flows for the year ended on 31 March 2025 as given below, considered in the consolidated financial statements.

Sr No.	Name of Subsidiary	As at 31 March 2025	For the Year ended 31 st March 2025		
		Total Assets (Rs. In Lakhs)	Total Revenue (Rs. In Lakhs)	Net Cash Flow (Rs. In Lakhs)	Share of Net Profit (Rs. In Lakhs)
a.	Staredu Education & Training Institute Private Limited	0.12	26.09	(6.58)	5.79

This audited financial results/information have been furnished to us by the Management and in our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of aforesaid subsidiary company, is based solely on such financial results/information.

In our opinion and according to information and explanations given to us by the management, this financial results/information is not material to the Group.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraph 3 & 4 of the said order to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law read with para h(vi) have been kept by the company so far as it appears from our examination of those books read together;
 - (c) The balance sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the accounting Standards prescribed under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- (h) With respect to the other matters to be included in Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses;
 - iii. There were no amounts, which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in



writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, we note that the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025. However, the software does not have an audit trail (edit log) facility, and accordingly, the same has not been operated throughout the year for the relevant transactions recorded therein. Consequently, since the audit trail was not operative during the year, the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding preservation of audit trail for statutory record retention are not complied with.
- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For BHS & Co
Chartered Accountants
Firm Registration No: 016889N



CA Harvinder Singh Bhatia
Partner

M. No.094765

Place : New Delhi

UDIN : 25094765BMOBWB7907

Date : 18th July 2025



Annexure 'A' to the Independent Auditors' Report

On The Consolidated Financial Statements of even date to the members of M/s Star Imaging and Path Lab Limited (Formerly Known as M/s Star Imaging & Path Lab Private Limited) for the year ended March 31, 2025

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements')

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025 we have audited the internal financial controls over consolidated financial reporting of **M/s Star Imaging and Path Lab Limited (Formerly Known as M/s Star Imaging & Path Lab Private Limited)** (hereinafter referred to as "Holding Company") & its and its subsidiary companies (collectively referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, joint ventures and associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company, its subsidiaries, joint ventures and associates which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, joint ventures, and associates which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its joint ventures and associates, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, based on the information available to us and the explanations provided by the management, the Company has, in all material respects and considering its size, implemented an internal financial control system over financial reporting that primarily operates through non written instructions, though not documented in a formal written manual. On the basis of test check, these internal financial controls over financial statement reporting were found to be operating effectively as of March 31, 2025. This assessment is based on the criteria for existing internal control over financial reporting established by the Company, taking into account the essential components of internal control as outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.



Other Matter

Our aforesaid reports under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to financial statements insofar as it relates to holding company only. The reporting requirement under section 143(3) of the Act does not apply on the subsidiary company namely M/s Staredu Education & Training Institute Private Limited is incorporated in India. Our opinion is not modified in respect of this matter.

For BHS & Co
Chartered Accountants
Firm Registration No: 016889N



CA Harvinder Singh Bhatia

Partner

M. No.094765

Place : New Delhi

UDIN : 25094765BMOBWB7907

Date : 18th July 2025

PARTICULARS	Note	As at 31 March 2025	As at 31 March 2024
I. Equity and Liabilities			
1. Shareholders Funds			
a.) Share Capital	3	1,350.00	150.00
b.) Reserve and Surplus	4	3,365.38	2,974.01
c.) Minority Interest		7.94	5.01
		4,723.32	3,129.02
2. Non Current Liabilities			
a.) Long Term Borrowings	5	1,487.07	1,570.76
b.) Deferred tax liabilities (net)	6	106.58	103.13
c.) Long Term Provisions	7	82.40	76.43
		1,676.04	1,750.33
3. Current Liabilities			
a.) Short Term Borrowings	8	1,786.35	1,492.97
b.) Trade Payables	9	-	-
- Total outstanding dues to micro enterprises and		-	-
- Total outstanding dues to creditors other than		909.45	1,155.19
c.) Other Current Liabilities	10	136.85	181.32
d.) Short Term Provisions	11	583.64	455.92
		3,416.29	3,285.40
TOTAL		9,815.65	8,164.75
II. Assets			
1. Non Current Assets			
a.) Property, Plant & Equipment	12	2,091.12	2,171.42
i.) Tangible Assets		-	-
ii.) Intangible Assets		-	-
b.) Non-current investments	13	-	-
c.) Long-term loans and advances	14	512.09	172.92
d.) Non - Current Assets	15	489.12	492.71
		3,092.33	2,837.05
2. Current Assets			
a.) Trade Receivables	16	5,075.53	3,263.83
b.) Cash and Other Bank Balances	17	534.64	1,571.40
c.) Short Term Loans and Advances	18	507.51	13.48
d.) Inventories		24.15	52.87
e.) Other Current Assets	19	581.49	426.12
		6,723.32	5,327.71
TOTAL		9,815.65	8,164.75

Company Overview

1

Significant Accounting Policies

2

The accompanying Notes are an integral part of Financial Statements.

For BHS & Co.

Chartered Accountants
Firm Reg. No.: 016889N



Mr. Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 25094765BMOBWB7907
Date: 18th July'2025

On Behalf of Board of Directors

Pawan Gupta Managing Director
DIN: 00281197

Chhaya Gupta Director
DIN: 07720423

Azad Ali CFO
PAN No. CWGPA3890Q

Mohd. Shadab Khan Company Secretary
ACS: 74659

Star Imaging and Path Lab Limited (Formally known as Star Imaging & Path Lab Private Limited)

Registered Office 4B/4, Tilak Nagar, New Delhi-110018

CIN NO. U85110DL2004PLC126679

(All amounts in Lakhs, Indian Rupees unless otherwise stated)

Consolidated Statement Of Profit And Loss For The Year Ended 31 March 2025

Particulars	Note	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from Operations	20	8,350.01	7,878.41
Other Income	21	28.74	118.89
Total Revenue (I)		8,378.75	7,997.30
Expenses			
Operating Expenses	22	2,416.35	2,775.92
Cost of Material Consumed	23	682.19	841.96
Employees Benefit Expenses	24	749.37	823.80
Finance Costs	25	249.89	228.40
Depreciation and Amortization Expenses	12	495.85	524.28
Other Expenses	26	1,641.95	1,318.21
Total Expenses (II)		6,235.60	6,512.58
Profit before tax (I-II)		2,143.15	1,484.72
Tax Expenses			
Current Tax		541.32	379.28
Earlier Year Tax		2.83	-
Deferred Tax		(3.45)	12.77
Profit for the year		1,595.55	1,118.21
PROFIT ATTRIBUTABLE TO PARENT CO.		4.21	5.21
PROFIT ATTRIBUTABLE TO MINORITY INTEREST		2.93	3.62
PROFIT FOR THE YEAR AFTER MINORITY INTEREST		1,592.62	1,114.59
Earnings per share (Face value ₹ 10)			
Basic Earnings Per Share (₹)		11.82	8.28
Diluted Earnings Per Share (₹)	27	11.82	8.28

For BHS & Co.
Chartered Accountants
Firm Reg. No.: 016889N

Mr. Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 25094765BMOBWB7907
Date: 18th July 2025



On Behalf of Board of Directors

Pawan Gupta
Managing Director
DIN: 00281197
Shad Ali
CFO
PAN No. CWGPA3890Q



Chhaya Gupta
Director
DIN: 07720423
Md. Shadab Khan
Company Secretary
ACS: 74659

Star Imaging and Path Lab Limited (Formally known as Star Imaging & Path Lab Private Limited)

Registered Office 4B/4, Tilak Nagar, New Delhi-110018

CIN NO. U85110DL2004PLC126679

(All amounts in Lakhs, Indian Rupees unless otherwise stated)

Consolidated Cash Flow Statement For The Year Ended 31 March 2025

PARTICULARS	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash Flow From Operating Activities		
Profit before tax	2,143.15	1,484.72
Adjustment from non cash income and expenses		
Depreciation	495.85	524.28
Profit on sale of Fixed Assets	-	(99.25)
Interest Income on FDR	(19.98)	(7.84)
Interest expenses	246.98	219.01
Change in working capital:		
Trade Receivables	(1,811.70)	(1,502.96)
Inventories	28.72	10.34
Short Term Loans & Advances	(494.03)	0.67
Long Term Loans & Advances	(339.17)	(41.82)
Other Current & non current Assets	(151.78)	1,098.65
Long Term & Short Term Provision	133.68	477.69
Other Current & Non Current Liabilities	(44.47)	103.78
Trade Payable	(245.74)	(54.12)
Cash Generation From Operations	(58.49)	2,213.16
Income Tax paid	544.15	379.28
Net Cash Flow From/(Used in) Operating Activities	(A) (602.65)	1,833.88
Purchase of Property, Plant and Equipment	(422.10)	(844.69)
Sale of Property, Plant and Equipment	5.30	51.04
Profit on Sale of Property, Plant and Equipment		99.25
Interest Income on FDR	19.98	7.84
Net Cash Flow From/(Used in) Investing Activities	(B) (396.82)	(686.56)
Short term borrowings repaid	293.38	276.74
Long term borrowings taken	(83.70)	130.99
Interest expenses	(246.98)	(219.01)
Net Cash Flow From/(Used in) Financial Activities	(C) (37.29)	188.71
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C) (1,036.76)	1,336.03
Cash and Cash Equivalents at the beginning of the year	1,571.40	235.37
Cash and Cash Equivalents at the end of the year	534.64	1,571.40

For BHS & Co.
Chartered Accountants
Firm Reg. No.: 016889N



Mr. Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 25094765BMOBWB7907
Date: 18th July 2025

On Behalf of Board of Directors

Pawan Gupta
Managing Director
DIN: 00281197

Azad Ali
CFO
PAN No. CWGPA3890Q



Chhaya Gupta
Director
DIN: 07720423

Mohd. Shadab Khan
Company Secretary
ACS: 74659

1 Corporate Information:

The company was incorporated as a Private Limited Company on May 31, 2004, and is primarily engaged in operating pathology and diagnostic centers in New Delhi and Uttar Pradesh.

2 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial statement has been presented in Indian Rupee to nearest lakhs, except stated otherwise.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

(c) Revenue Recognition:

Revenue is recognized upon completion of diagnostic or pathology services and recovered from customers. Revenue is only recognized when there is reasonable certainty of its ultimate collection. Revenue from government & other contracts are recognized upon approval of services by the relevant government or respective authority, in accordance with the terms of the contract. Recognition occurs once the services are satisfactorily completed and eligible for payment.

Interest earned/accrued is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

(d) Cash and Cash Equivalent

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Property, Plant & Equipment (PPE)

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing plant, property and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference.



(f) **Depreciation:**

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortizes the cost of the assets is provided on the basis of written down value method at the rates on the basis prescribed in Part C of the schedule II of the Companies Act, 2013.

Description	Useful Life Estimated by
Computers & Data Processing Equipment/Software	3 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Medical Equipment	13 Years
Plant & Machinery	15 Year
Vehicles & Cars	8 years

Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

(g) **Revaluation of assets**

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets.

(h) **Impairment of Assets**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

(i) **Inventories**

Inventories consist of reagents, chemicals, surgical and laboratory supplies, and other materials, and are valued at the lower of cost or net realizable value. The cost is determined using the moving weighted average method.

(j) **Taxes on income**

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable

(k) **Employee Benefits**

1. Short term Employee Benefits- Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related services is rendered.



2. Post-Employment Benefits

2.1 Provident Fund (Defined Contribution Plans)- Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the company make monthly contributions to this provident fund plan equal to specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. Company's contributions to provident fund are charged to Profit & Loss account on accrual basis.

2.2 Gratuity (Defined Benefit Plans)- In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company has recognized a provision for gratuity during the year on the basis of actuarial valuation given by the Actuary.

(l) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(m) Provisions & contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

(n) Earnings per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

(o) Foreign Currency Transactions

Foreign Currency Transactions are recorded at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet. The exchange difference between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.

(p) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Current investments are stated at the lower of cost and fair value



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CIN NO. U85110DL2004PLC126679

(All amounts in Lakhs, Indian Rupees unless otherwise stated)

Note to financial statements for the year ended 31 March 2025

Note 3. Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
25,000,000 (Previous Year: 5,000,000) Equity Shares of Rs. 10/- each	2,500.00	500.00
Issued, Subscribed and Fully Paid Up Shares		
13,500,000 (Previous Year: 15,00,000) Equity Shares of Rs. 10/- each	1,350.00	150.00
Total Issued, Subscribed and fully paid-up share capital	1,350.00	150.00

A) Reconciliation of the number of Shares Outstanding

Particulars	As at 31 March 2025	As at 31 March 2024
No. of Equity shares outstanding at the beginning of the year	15,00,000.00	15,00,000.00
Add: Additional equity shares issued during the year	0	-
Add: Bonus shares issued during the year	1,20,00,000.00	-
No. of Equity Shares outstanding at the end of the year	1,35,00,000.00	15,00,000.00

B) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Ram Avtar Gupta	22,27,365.00	16.50%	4,94,970.00	33.00%
Mr. Pawan Gupta	89,77,365.00	66.50%	7,50,000.00	50.00%
Mrs Chhaya Gupta	13,50,000.00	10.00%	1,50,000.00	10.00%
Ms Gia Gupta	9,45,000.00	7.00%	1,05,000.00	7.00%
	1,34,99,730.00	100.00%	14,99,970.00	100.00%

C) Details of shares held by Promoters & Promoters Group

Particulars	As at 31 March 2025		
	No. of Shares	% of Holding	% change during the year
Mr. Ram Avtar Gupta	22,27,365.00	16.50%	-50.00%
Mr. Pawan Gupta	89,77,365.00	66.50%	33.00%
Mrs Chhaya Gupta	13,50,000.00	10.00%	0.00%
Ms Gia Gupta	9,45,000.00	7.00%	0.00%
	1,34,99,730.00	100.00%	



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(All amounts in Lakhs, Indian Rupees unless otherwise stated)

Notes to Financial Statements for the Year Ended 31 March 2025

Note 4. Reserve & Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Surplus		
Balance at the beginning of the year	2,974.01	1,859.42
Add: Transferred from Surplus in the Statement of Profit & Loss A/c	1,592.62	1,114.59
Less: Bonus Shares issued during the year	1,200.00	-
Less: Prior period adjustments	1.25	
Balance at the end of the year	3,365.38	2,974.01
Total	3,365.38	2,974.01

Note 5. Long-Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loan		
From Bank	1,364.85	1,141.42
Unsecured Loan		
From Directors & Related Party	122.22	429.34
Total	1,487.07	1,570.76

Note 6. Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	103.13	115.90
Current Year Deferred Tax	(3.45)	12.77
Total	106.58	103.13

Note 7. Long-term Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Employees Benefits		
- Gratuity	82.40	76.43
Total	82.40	76.43

Note 8. Short-Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Bank Overdraft		
- Bank of India	7.03	
- Standard Chartered Bank	1,296.31	1,153.26
Current Maturities of Short Term Borrowings	483.01	339.71
Total	1,786.35	1,492.97



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(All amounts in Lakhs, Indian Rupees unless otherwise stated)

Notes to Financial Statements for the Year Ended 31 March 2025

Note 9. Trade Payables

Particulars	As at	As at
	31 March 2025	31 March 2024
Trade Payables		
- Total outstanding dues to micro enterprises and small enterprises	-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	909.45	1,155.19
Total	909.45	1,155.19

Note 10. Other Current Liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Statutory Dues Payable	51.74	94.27
Interest Accrued but not due on borrowings	6.58	7.66
Other Payables	78.53	79.39
- Audit Fees Payable	0.30	0.57
- Bonus Payable	13.80	29.36
- Commission Payable	2.33	2.47
- ESIC Payable	0.43	0.86
- Epf Payable	0.71	0.41
- Salary Payable	58.83	45.73
Other Liabilities		
Other Payable	4.88	-
Share India Capital Services Pvt Ltd	1.80	-
Total	136.85	181.32

Note 11. Short-Term Provisions

Particulars	As at	As at
	31 March 2025	31 March 2024
Provision for Income Tax	541.32	379.28
Provision for Gratuity	31.08	36.14
Provision for CSR	11.24	40.50
Total	583.64	455.92



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Registered Office 4B/4, Triak Nagar, New Delhi-110018
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(All amounts in Lakhs, Indian Rupees unless otherwise stated)
Notes to Financial Statements for the Year Ended 31 March 2025

Note 12: Property, Plant and Equipment

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 1 April, 2024	Additions	Deletions/ Adjustments	Profit/Loss on Assets	As at 31 March, 2025	As at 1 April, 2024	During the Year	Deletions/ Adjustments	As at 31 March, 2025	As at 31 March, 2024
(A) Tangible Assets										
Furniture & Fixtures	417.37	51.65	-	-	469.03	229.91	52.32	-	282.23	185.55
Office Equipments	321.92	33.17	-	-	355.09	290.10	17.99	-	308.09	47.00
Computer Hardware & Software	61.56	9.60	-	-	71.16	55.20	5.73	-	60.93	10.23
Vehicles	381.51	24.55	5.00	-	401.07	271.92	28.55	-	300.47	101.68
Medical Equipment	4,137.02	108.79	0.30	-	4,245.51	3,195.99	194.67	-	3,390.66	855.02
Office Equipments	13.34	-	-	-	13.34	-	-	-	-	13.34
Solar Systems	67.48	-	-	-	67.48	17.87	8.98	-	26.85	40.63
	5,400.21	227.76	5.30	-	5,622.67	4,060.99	308.24	-	4,369.23	1,253.45
(B) Tangible Assets (HLL)										
Furniture & Fixtures	5.75	0.42	-	-	6.18	0.86	1.30	-	2.15	4.02
Lease Hold Improvements	65.83	1.54	-	-	67.37	12.34	13.86	-	26.21	41.16
Office Equipments	28.86	7.38	-	-	36.24	9.43	8.99	-	18.42	17.82
Computer Hardware & Software	8.67	-	-	-	8.67	4.01	2.94	-	6.95	1.72
Medical Equipment	925.94	185.00	-	-	1,110.94	177.48	160.51	-	338.00	772.95
	1,035.06	194.34	-	-	1,229.41	204.13	187.61	-	391.74	837.67
Total A + B	6,435.28	422.10	5.30	-	6,852.08	4,265.12	495.85	-	4,760.97	2,091.12
										2,171.41



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(All amounts in Lakhs, Indian Rupees unless otherwise stated)
Notes to Financial Statements for the Year Ended 31 March 2025

Note 13. Non-Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
	-	-
Total	-	-

Note 14. Long-Term Loans and Advances

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured advances : Considered Good		
Capital Advances	512.09	172.92
Total	512.09	172.92

Note 15. Other Non-Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	316.69	330.48
In Fixed Deposits with more than 12 months maturity period	38.12	27.91
Brand Development	134.31	134.31
Total	489.12	492.71

Note 16. Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured and Considered Good		
- Related Parties	-	-
- Others (Annexure)	5,075.53	3,263.83
Total	5,075.53	3,263.83

Note 16.1: Ageing Schedule (outstanding considered from date of transaction)

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed Trade Receivables - considered good		
- less than 6 months	2,673.44	1,481.86
- 6 months - 1 year	839.97	1,781.98
- 1 - 2 years	1,562.12	-
- 2 - 3 years	-	-
- More than 3 years	-	-
Total	5,075.53	3,263.84



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(All amounts in Lakhs, Indian Rupees unless otherwise stated)

Notes to Financial Statements for the Year Ended 31 March 2025

Note 17. Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in Hand	49.88	143.62
On Current Accounts*	484.76	1,427.78
Total	534.64	1,571.40

*Overdraft account with HDFC Bank Limited has become positive due to non availment of limit

Note 18. Short-Term Loan and Advances

Particulars	As at 31 March 2025	As at 31 March 2024
Other Advances		
- Advance to Staff	9.96	9.63
- Others Loans an Advances	476.26	3.85
- Director	21.29	-
Total	507.51	13.48

Note 19. Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to Suppliers	131.99	5.84
Prepaid Expenses	24.99	10.27
Balances with Revenue Authorities	412.72	410.01
IPO related expenses	11.80	-
Total	581.49	426.12



Note 20. Revenue from Operations

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of Services		
- Gross Receipts	8,350.01	7,878.41
Total	8,350.01	7,878.41

Note 21. Other Income

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit on sale of Asset	-	99.25
Interest Income on		
- Securities	-	0.14
- Interest	11.59	7.84
- Interest Others	8.39	
- Income Tax Refund	-	9.42
- Others	0.02	2.24
Miscellaneous Income	8.73	-
Total	28.74	118.89

Note 22. Operating Expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Consultation Fees	647.19	559.34
Medical and Testing Expenses	1,503.22	1,913.43
Repairs & Maintenance (Machinery)	265.94	303.15
Total	2,416.35	2,775.92

Note 23. Cost of Material Consumed

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening Stock	52.87	63.21
Add: Purchases	653.47	831.63
Less: Closing Stock	24.15	52.87
Total	682.19	841.96

Note 24. Employee Benefit Expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Bonus	14.24	15.71
Contribution to provident and other funds	6.96	116.66
Gratuity Expenses	1.89	-
Salary & Wages	708.79	668.09
Staff welfare expenses	17.49	23.34
Total	749.37	823.80

Note 25. Finance Cost

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Expense		
- On bank borrowings	240.50	213.16
- On unsecured loan	6.48	5.85
Other Borrowing Cost		
- Loan Processing Charges	2.91	9.39
Total	249.89	228.40



Note 26. Other Expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Advertisement	7.28	47.29
Audit Fees (Refer note no. 34)	3.29	1.65
Bank Charges	5.15	17.93
Commission	29.04	26.95
Consultancy Fees		
Conveyance	13.40	15.15
CSR Expenditure	1.27	17.41
Clinic Expenses	18.44	10.33
Director Remuneration	135.02	122.40
Discount	160.64	0.48
Donation	0.27	15.53
Electricity Exps	199.12	181.77
Festival Celebration Expenses	6.72	10.96
Insurance	6.72	17.13
Internet & Bandwidth Service Charges	1.15	2.05
Interest & Penalty	1.06	-
Housekeeping Expenses	67.86	55.86
Miscellaneous Expenses	14.82	5.80
Office Expenses	8.57	28.06
Postage & Courier	15.51	1.55
Printing & Stationery	59.35	47.07
Professional Fees	215.67	289.45
Rent	491.57	187.58
ROC Fees	19.04	-
Rent of Machinery	20.90	18.00
Repair & Maintenance-		
-Generator	20.84	15.55
-Office	12.85	14.36
-Office Equipement	27.41	44.23
-Vehicle	45.44	47.83
Subscription Expenses	5.83	5.81
Telephone Expenses	12.42	21.64
Tour & Travelling Expenses	14.34	23.41
Water Expenses	0.95	1.88
Prior Period Expenses	-	23.09
Total	1,641.95	1,318.21

Note 27. Earning Per Share (EPS)

A) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(b) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Calculation of Basic and diluted Earning per share

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit attributable to Equity shareholders	1,595.55	1,118.21
No. of Equity Shares*	13,500,000	13,500,000
Basic and diluted earnings per Share (in Rs.)	11.82	8.28

* Bonus shares issued and allotted during the FY 2024-25 in the ration 1:9

Note 28. Employee Benefits**(a) Defined Contribution Plan**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Employer's Contribution to Provident Fund	2.88	2.52

(b) Defined Benefit Plan

The Company provides for gratuity payable to employees in India as per the Payment of Gratuity Act, 1972. Employees who are



in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary divided by 26 days multiplied for the number of years of service.

Table I: Assumptions

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount Rate	6.90% p.a.	7.18% p.a.
Rate of increase in Compensation levels	7% p.a.	7% p.a.
Average future service (in Years)	22.01 years	23.26 years

Table II: Change in Present Value of Obligations

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Present Value of Obligation as at the beginning of the year	115.65	110.00
Interest Cost	4.15	8.03
Current Service Cost	8.66	18.22
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(18.23)	(20.60)
Present Value of Obligation as at the end of the year	110.22	115.65

Table III: Actuarial Gain/Loss Recognised

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Actuarial gain/(loss) for the year - Obligation	18.23	20.60
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(18.23)	(20.60)
Actuarial (gain) / loss recognized in the year	(18.23)	(20.60)
Unrecognized actuarial (gains)/losses at the end of the year	-	-

Table IV: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Present Value of Obligation as at the end of the year	110.22	115.65

Table V: Expense Recognized in Statement of Profit and Loss

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Current Service Cost	8.66	18.22
Past Service Cost	-	-
Interest Cost	4.15	8.03
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(18.23)	(20.60)
Expenses Recognized in the statement of Profit & Loss	(5.42)	5.65

Note 29. Contingent Liability

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Civil Laws		
Vs Vijay Gogia	19.84	19.84
Vs Dilip Kumar	13.10	12.96
Vs Sajjan Kumar	10.77	10.66
Vs Shibbu	12.61	12.48
Vs Om Prakash	12.13	12.00
Vs Rajesh Rawat	14.65	14.50
Vs Ram Vilas Saifi	12.61	12.48
Ram Lakhan	13.10	12.96
Statutory / Regulatory Authorities		
Delhi Samajwadi Industrial Workers	2.38	2.38
Income Tax Liability		
Vs CIT (A)	163.38	163.38
Other Pending Litigations		
Vs Daisy Arora	-	15.00



Total	274.57	288.64
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Note 30. Capital Commitment: Company has no Capital Commitments except as mentioned below:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Boston Ivy Healthcare Solutions Pvt Ltd (HII)	-	82.35
Medteem India (P) Limited	507.09	-

Note 31. List of Related parties and Transactions / Outstanding Balances:

In accordance with the requirement of Accounting Standard (AS) - 18 on "Related Party Disclosures" the names of the related parties where control exists along with the aggregate transactions/year end balances with them as identified and certified by the management are given below.

a) Key Management Personnel (KMP):

(i) Mr. Pawan Gupta	Managing Director (MD)
(ii) Azad Ali	CFO (wef 01/11/2024)
(iii) Mohd. Shadab Khan	Company Secretary (wef 01/10/2024)

b) Other than KMP:

(ii) Mr. Ram Avtar Gupta	Director
(iii) Mr. Sameer Bhati	Director
(iv) Mrs. Chhaya Gupta	Director
(v) Mr. Sameer Sood	Director
(vi) Mr. Vimal Gupta	Independent Director
(vii) Mr. Yogesh Kumar Virmani	Independent Director
(viii) Mr. Dikshant Nagpal	Independent Director
(ix) Mrs. Sarita Gupta	Wife of Dr. Ram Avtar Gupta

c) Name of the Enterprises owned or significantly influenced by key management Personnel (KMP) or their relatives(either individually or with others)

(i) Star Education and Training Institute Private Limited	Subsidiary Company
(ii) Janta X-Ray Clinic (P) Limited	Related Party
(iii) Star Wellness and Care Foundation	Associate Trust
(iv) R. A. Gupta (HUF)	Related Party

Transactions with related parties

Name of Related Party	Nature	Year Ended 31 March 2025	Year Ended 31 March 2024
Mr. Pawan Gupta	Remuneration	48.00	86.40
Mr. Ram Avtar Gupta	Remuneration	48.00	36.00
Sameer Bhati	Remuneration	27.02	-
Mrs. Chhaya Gupta	Remuneration	12.00	-
Mr. Azad Ali	Remuneration	4.99	-
Mr. Mohd. Shadab Khan	Remuneration	3.00	-
Mr. Sameer Sood	Consultancy	30.00	-
R.A. Gupta (HUF)	Interest	5.83	5.27
Mr. Ram Avtar Gupta	Rent	141.60	18.00
Mrs. Sarita Gupta	Rent	18.00	18.00
Mr. Pawan Gupta	Rent	113.28	-
Janta X-Ray Clinic (P) Limited	Testing Charges	219.95	-
Total		671.66	163.67

Name of Related Party	Nature	Year Ended 31 March 2025	Year Ended 31 March 2024
Janta X-Ray Clinic (P) Limited	Trade Receivables	86.37	-
R. A. Gupta (HUF)	Payable	59.86	54.03
Mr. Ram Avtar Gupta	Payable	62.35	97.80
Mr. Pawan Gupta	Receivable	15.74	-
Mrs. Chhaya Gupta	Payable	1.00	-
Mr. Sameer Bhati	Payable	2.26	-
Mr. Azad Ali	Payable	1.00	-
Mr. Mohd. Shadab Khan	Payable	0.50	-



Note 32. Expenditure in Foreign Currency

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
a. Advertisement expenses	-	-
b. Travelling Expenses	-	-
c. Interest & Finance Charges	-	-
d. Others	-	-

Note 33. Earnings in Foreign Currency

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
There were no foreign currency earnings during the reporting period	-	-

Note 34. Auditor's Remuneration

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Statutory Audit	2.66	1.65
Other Audit Services/Certification	0.63	-
Total	3.29	1.65

Note 33. Segment Information: The company's only business is diagnostic centre, and as per the definition of 'business segment' it is concluded that there is not more than one business segment, therefore the disclosure of segment wise information is not applicable under AS- 17. There is no geographical segment as the company operates only in India.

Note 34. The company has entered into the cancellable operating lease agreement for the leased machinaries & office premises in New Delhi . Necessary disclosure are given below-

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Lease payment recognized in the Statement of Profit & Loss	512.47	205.58
Total	512.47	205.58

Note 35. Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 .

Note 36. CSR Disclosure

As per section 135 of the Companies Act, 2013, a company,

CSR applicable to company and required to compliance as per section 135 of Companies Act 2013 during the reporting period as well as previous year. The Company shall spend the fund as per recommendation of committee or Board of Director.

A. Gross amount required to be spent by the company during the current year Rs. 17,41,333/-

B. No amount has been spent during the reporting year.

C. Disclosure for the year

Particulars	Year Ended	Year Ended
(i) Amount required to be spent by the company during the year	17.41	13.00
(ii) Amount of expenditure incurred by the company during the year	30.53	-
(iii) Shortfall at the end of the year	11.92	
(iv) Total of previous year shortfall (refer note b below)	25.04	12.04
(v) Details of Related Party Transactions related to CSR spending	NA	NA

a. The company has not incurred CSR spending for FY 2020-21 & 2021-22 during respective year but provided during the current FY 2023-24 of Rs 23,09,034/- as Prior Period Item.

Note 37. Other Statutory Disclosures: -

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act. 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

a) All the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) were held in the name of the company. However, during the current year, company has no immovable properties.

b) The Company does not have any Investment property, hence the question of disclosure and valuation by the registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2016 does not arise.



- c) During the year 2024-25 and 2023-24, the company has not revalued any of its Property, plant and equipment or Intangible Assets or both during the year.
- d) The Company has not granted loans and advances in the nature of loan to wholly owned subsidiary in the financial year ending 31st March 2025 and Rs. Nil in the financial year 31st March, 2024.
- e) The Company do not have any Benami property as on 31st March 2024 and 31st March 2023, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- f) Company is not required to submit statement of current assets with the bank or financial institutions and therefore reconciliation of the statement filed by the company with bank are in agreement with books of accounts.
- g) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2024-25 and 2023-24.
- h) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2024 and 31st March 2023.
- i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2025 and 31st March 2024.
- j) The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March 2025 and 31st March 2024.
- k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) rules, 2017.
- l) The Company have not entered into any scheme(s) of arrangements during the year ending 31 March 2025 and 31st March 2024.
- m) During the financial year 2024-25 and 2023-24, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- n) During the financial year 2024-25 and 2023-24, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- o) The Company does have any transactions in financial year 2024-25 and 2023-24, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- p) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current & previous financial year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- q) The following accounting ratios are disclosed: -

Particulars	FY 2024-25	FY 2023-24	Change (%)
Current ratio*	1.97	1.62	21.36%
Debt-equity ratio**	0.69	0.98	-29.22%
Debt service coverage ratio	11.56	9.80	18.01%
Return on equity ratio	33.78%	35.74%	-5.47%
Inventory turnover ratio (#)	0.04	0.06	-43.62%
Trade receivables turnover ratio*	0.61	0.41	46.73%
Trade payable turnover ratio	0.11	0.15	-25.72%
Net capital turnover ratio (\$)	0.40	0.26	52.78%
Net profit ratio	0.34	0.36	-5.47%
Return on capital employed	0.36	0.36	-0.01%
Return on investment	Nil	Nil	0.00%

*Due to increase in trade receivables

Due to decrease in closing stock

**Due to increase in equity

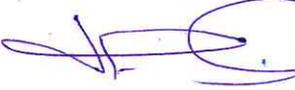
\$ Due to increase in current ratio

Note 38. In the opinion of Directors, and to the best of their knowledge and belief, the value of Current Assets, Loans and advances shown in the Balance Sheet have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 39. Previous year accounts have been regrouped/ recast, wherever necessary to make them comparable with those of current year.



For BHS & Co.
Chartered Accountants
Firm Reg. No.: 016889N


Mr. Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 25094765BMOBWB7907
Date: 18th July 2025



On Behalf of Board of Directors


Pawan Gupta
Managing Director
DIN: 0028119


Azad Ali
CFO
PAN No. CWGPA389t


Chhaya Gupta
Director
DIN: 07720423


Mohd. Shadab Khan
Company Secretary
ACS: 74659

