

Annexure A

Independent Auditor's Limited Review on unaudited Standalone Financial Results of Star Imaging and Path Lab Limited (Formerly known as Star Imaging & Path Lab Private Limited) for the Half Yearly ended September 30, 2025 Pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Star Imaging and Path Lab Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **STAR IMAGING AND PATH LAB LIMITED** ("the company") for the Half Year ended September 30, 2025 together with Notes thereon ('The Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on November 13, 2025. Our responsibility is to issue a conclusion on the financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India, specified under section 143(10) of the Companies Act, 2013. This standard required that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains and material mismanagement.

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


CA Harvinder Singh Bhatia
Partner
M. No.094765

Place : New Delhi
UDIN : 25094765BMOBZW3397
Date : 13th November'2025



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

Unaudited Standalone Statement of Assets and Liabilities as At 30 September 2025

PARTICULARS	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I. Equity and Liabilities		
1. Shareholders Funds		
a.) Share Capital	1742.00	1350.00
b.) Reserve and Surplus	8939.02	3355.76
	10681.02	4705.76
2. Non Current Liabilities		
a.) Long Term Borrowings	721.05	1487.07
b.) Deferred tax liabilities (net)	101.57	106.64
c.) Long Term Provisions	87.50	82.40
	910.11	1676.10
3. Current Liabilities		
a.) Short Term Borrowings	1311.10	1786.35
b.) Trade Payables		
- Total outstanding dues to micro enterprises and	-	-
- Total outstanding dues to creditors other than	1218.07	909.45
c.) Other Current Liabilities	211.50	131.28
d.) Short Term Provisions	626.66	580.98
	3367.33	3408.06
TOTAL	14958.46	9789.93
II. Assets		
1. Non Current Assets		
a.) Property, Plant & Equipment		
i.) Tangible Assets	2596.64	2092.25
ii.) Intangible Assets		
b.) Non-current investments	.59	.59
c.) Long-term loans and advances	35.00	512.09
d.) Non - Current Assets	463.43	488.62
	3095.65	3093.55
2. Current Assets		
a.) Trade Receivables	7177.82	5069.46
b.) Cash and Other Bank Balances	3784.83	514.18
c.) Short Term Loans and Advances	535.85	507.51
d.) Inventories	15.75	24.15
e.) Other Current Assets	348.56	581.08
	11862.81	6696.38
TOTAL	14958.46	9789.93



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

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

CIN NO. U85110DL2004PLC126679

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

Statement of unaudited Standalone Financial Results for the Half Year ended 30 September 2025

Particulars	Half Year Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025 (Audited)	Half Year Ended March 31, 2025 (Unaudited)	Half Year Ended September 30, 2024 (Unaudited)
Revenue from Operations	4519.14	8323.92	4072.18	4251.74
Other Income	37.26	28.72	20.97	7.74
Total Revenue (I)	4556.40	8352.64	4093.15	4259.48
Expenses				
Operating Expenses	1348.17	2403.33	1033.15	1370.19
Cost of Material Consumed	319.36	682.19	208.80	473.39
Employees Benefit Expenses	408.03	749.37	395.20	354.17
Finance Costs	129.93	249.89	138.11	111.78
Depreciation and Amortization Expenses	285.18	495.79	260.41	235.38
Other Expenses	710.36	1638.72	755.20	883.52
Total Expenses (II)	3201.02	6219.30	2790.87	3428.43
Profit before tax (I-II)	1355.39	2133.34	1302.29	831.05
Tax Expenses				
Current Tax	352.10	538.66	326.81	211.85
Deferred Tax	5.07	-3.43	-3.96	.53
Profit for the year	1008.35	1591.25	971.52	619.73
Earnings per share (Face value ₹ 10)				
Basic Earnings Per Share (₹)	5.79	11.79	7.20	41.32
Diluted Earnings Per Share (₹)	5.79	11.79	7.20	41.32



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CIN NO. U85110DL2004PLC126679

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

Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30 September 2025

PARTICULARS	Half Year Ended September 30, 2025	Year Ended March 31, 2025
Cash Flow From Operating Activities		
Profit before tax	1355.39	2133.34
Adjustment from non cash income and expenses		
Depreciation	285.18	495.79
Profit on sale of Fixed Assets	.00	.00
Interest Income on FDR	-4.40	-11.59
Interest expenses	129.93	246.98
Change in working capital:		
Trade Receivables	-2108.36	-1811.70
Inventories	8.40	28.72
Short Term Loans & Advances	-28.34	-494.03
Long Term Loans & Advances	477.09	-339.17
Other Current & non current Assets	257.72	-151.79
Long Term & Short Term Provision	50.78	131.02
Other Current & Non Current Liabilities	80.22	-48.36
Trade Payable	308.62	-228.23
Cash Generation From Operations	812.22	-49.01
Income Tax paid	352.10	538.66
Net Cash Flow From/(Used in) Operating Activities (A)	460.12	-587.67
Purchase of Property, Plant and Equipment	-789.56	-421.80
Sale of Property, Plant and Equipment	.00	5.00
Interest Income on FDR	4.40	11.59
Net Cash Flow From/(Used in) Investing Activities (B)	-785.16	-405.21
Issue of Share Capital	4966.90	
Short term borrowings repaid	-475.25	293.38
Long term borrowings taken	-766.02	-83.70
Interest expenses	-129.93	-246.98
Net Cash Flow From/(Used in) Financial Activities (C)	3595.70	-37.31
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	3270.65	-1030.19
Cash and Cash Equivalents at the beginning of the year	514.18	1544.36
Cash and Cash Equivalents at the end of the year	3784.83	514.18



Notes to the Unaudited Standalone Financial Results for the Half Year Ended on September 30, 2025

1. The above Unaudited Standalone Financial Results for the half year ended September 30, 2025, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 13th November, 2025. These results have been subject to a limited review by the Statutory Auditors.
2. These financial results have been prepared in compliance with the Accounting Standards (AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
3. As per the MCA notification dated February 16, 2015, companies whose shares are listed on the SME Exchange, as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of Ind AS.
4. The company operates in only one segment, namely "Diagnostic Services." Therefore, no segment reporting is applicable.
5. **Details of IPO Proceeds Utilization (as of September 30, 2025):** The proceeds from the IPO amount to Rs. 5,566.40 Lakhs. The object, proposed utilization, and amount utilized as of September 30, 2025, are as follows:

Sr No	Particulars	Total Amount allocated	Total Amount Utilised
1	To Meet Working Capital Requirement	2,500.00	484.82
2	Repayment of Loan	1200.00	1200.00
3	Purchase and Installation of Medical Equipments	514.08	0.00
4	General Corporate Expenses	752.82	54.10
3	To Meet the Issue Expenses	599.50	599.50

Notes:

- o Pursuant to the provisions of Section 52(2)(c) of the Companies Act, 2013, the entire expenses incurred for issuing shares through the IPO have been netted off from the Securities Premium Account.



6. The previous year's figures have been regrouped, recast, and rearranged wherever necessary to make them comparable to the current period's classification.

**For and On behalf of Board of Director of
Star Imaging and Path Lab Limited**



**(Pawan Gupta)
Managing Director
DIN 00281197**

Place: New Delhi

Date: 13th November 2025



Independent Auditor's Limited Review on unaudited Consolidated Financial Results of Star Imaging and Path Lab Private Limited (Formerly known as Star Imaging & Path Lab Private Limited) for the Half Yearly ended September 30, 2025 Pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Star Imaging and Path Lab Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial statements of **STAR IMAGING AND PATH LAB LIMITED** ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries together as referred to as ("the Group"), for the Half Year ended September 30,2025 together with Notes thereon ('The Statement') being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act,2013, and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. This Statement includes the results of the following entities:

Name of the Company	Relationship	Country of Incorporation	% Holding and voting power either directly or indirectly through Subsidiary (As at 30 th September'2025)
Staredu Education and Institute Private Limited	Subsidiary	India	59%

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms if Listing



Regulations, including the manner in which it is to be disclosed, or that it contains and material mismanagement.

6. The Consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total assets, total revenues, net cash flow and Company's share of net profit for the year ended on 30 September 2025 as given below, as considered in the consolidated unaudited financial results.

S.No.	Name of Subsidiary	As at 30 September 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	20.37	0.00	(7.16)	(3.46)

7. Our conclusion on the statement is not modified in respect of the above matters.

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


CA Harvinder Singh Bhatia
Partner

M. No.094765

Place : New Delhi

UDIN : 25094765BMOBZX9094

Date : 13th November'2025



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

Unaudited Consolidated Statement of Assets and Liabilities as At 30 September 2025

PARTICULARS	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I. Equity and Liabilities		
1. Shareholders Funds		
a.) Share Capital	1742.00	1350.00
b.) Reserve and Surplus	8945.18	3365.39
c.) Minority Interest	5.53	7.94
	10692.72	4723.33
2. Non Current Liabilities		
a.) Long Term Borrowings	721.05	1487.07
b.) Deferred tax liabilities (net)	101.52	106.58
c.) Long Term Provisions	87.50	82.40
	910.06	1676.05
3. Current Liabilities		
a.) Short Term Borrowings	1311.10	1786.35
b.) Trade Payables		
- Total outstanding dues to micro enterprises and small enterprises	-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	1218.07	909.45
c.) Other Current Liabilities	215.73	136.84
d.) Short Term Provisions	629.31	583.63
	3374.21	3416.28
TOTAL	14976.99	9815.65
II. Assets		
1. Non Current Assets		
a.) Property, Plant & Equipment		
i.) Tangible Assets	2595.48	2091.12
ii.) Intangible Assets	-	-
b.) Non-current investments	-	-
c.) Long-term loans and advances	35.00	512.09
d.) Non - Current Assets	463.96	489.12
	3094.44	3092.33
2. Current Assets		
a.) Trade Receivables	7183.89	5075.53
b.) Cash and Other Bank Balances	3798.09	534.63
c.) Short Term Loans and Advances	535.85	507.51
d.) Inventories	15.75	24.15
e.) Other Current Assets	348.98	581.50
	11882.55	6723.32
TOTAL	14976.99	9815.65



Star Imaging and Path Lab Limited (Formerly known as Star Imaging & Path Lab Private Limited)
Registered Office 4B/4, Tilak Nagar, New Delhi-110018, India
CIN NO. U85110DL2004PLC126679
(All amounts in Lakhs, Indian Rupees unless otherwise stated)
Statement of unaudited Consolidated Financial Results for the Half Year ended 30 September 2025

Particulars	Half Year Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025 (Audited)	Half Year Ended March 31, 2025 (Unaudited)	Half Year Ended September 30, 2024 (Unaudited)
Revenue from Operations	4519.14	8350.01	4090.75	4259.26
Other Income	37.26	28.73	20.99	7.74
Total Revenue (I)	4556.40	8378.74	4111.74	4267.00
Expenses				
Operating Expenses	1348.17	2414.17	1037.69	1376.48
Cost of Material Consumed	319.36	682.19	208.80	473.39
Employees Benefit Expenses	413.86	749.37	395.20	354.17
Finance Costs	129.93	249.89	138.11	111.78
Depreciation and Amortization Expenses	285.21	495.85	260.44	235.41
Other Expenses	710.36	1644.12	760.32	883.81
Total Expenses (II)	3206.88	6235.59	2800.55	3435.04
Profit before tax (I-II)	1349.52	2143.15	1311.19	831.96
Tax Expenses				
Current Tax	352.10	541.32	330.36	210.95
Earlier Year Tax		2.83	2.83	.00
Deferred Tax	5.07	-3.45	-3.97	.52
Profit for the year	1002.49	1595.55	974.02	621.53
Profit Attributable to Parent Co.	-3.46	4.21	3.99	.22
Profit Attributable to Minority Interest	-2.40	2.93	2.77	.15
Profit for the year after Minority Interest	1004.89	1592.63	971.25	621.38
Earnings per share (Face value ₹ 10)				
Basic Earnings Per Share (₹)	5.75	11.82	7.21	41.44
Diluted Earnings Per Share (₹)	5.75	11.82	7.21	41.44



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

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

CIN NO. U85110DL2004PLC126679

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

Unaudited Consolidated Cash Flow Statement For The Year Ended 31 March 2025

PARTICULARS	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Cash Flow From Operating Activities		
Profit before tax	1349.52	2143.15
Adjustment from non cash income and expenses		
Depreciation	285.21	495.85
Profit on sale of Fixed Assets	.00	.00
Interest Income on FDR	-4.40	-19.98
Interest expenses	129.93	246.98
Change in working capital:		
Trade Receivables	-2108.36	-1811.70
Inventories	8.40	28.72
Short Term Loans & Advances	-28.34	-494.03
Long Term Loans & Advances	477.09	-339.17
Other Current & non current Assets	257.68	-151.78
Long Term & Short Term Provision	50.78	133.68
Other Current & Non Current Liabilities	78.88	-44.47
Trade Payable	308.62	-245.75
Cash Generation From Operations	805.02	-58.50
Income Tax paid	352.10	544.15
Net Cash Flow From/(Used in) Operating Activities (A)	452.92	-602.64
Purchase of Property, Plant and Equipment	-789.56	-421.80
Sale of Property, Plant and Equipment	.00	5.00
Interest Income on FDR	4.40	19.98
Net Cash Flow From/(Used in) Investing Activities (B)	-785.16	-396.82
Issue of Share Capital	4966.90	
Short term borrowings repaid	-475.25	293.38
Long term borrowings taken	-766.02	-83.70
Interest expenses	-129.93	-246.98
Net Cash Flow From/(Used in) Financial Activities (C)	3595.70	-37.31
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	3263.45	-1036.77
Cash and Cash Equivalents at the beginning of the year	534.63	1571.40
Cash and Cash Equivalents at the end of the year	3798.09	534.63



Notes to the Unaudited Consolidated Financial Results for the Half Year Ended on September 30, 2025

1. The above Unaudited Consolidated Financial Results for the half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 13th November, 2025. These results have been subject to a limited review by the Statutory Auditors.
2. These financial results have been prepared in compliance with the Accounting Standards (AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
3. As per the MCA notification dated February 16, 2015, companies whose shares are listed on the SME Exchange, as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of Ind AS.
4. The company operates in only one segment, namely "Diagnostic Services." Therefore, no segment reporting is applicable.
5. **Details of IPO Proceeds Utilization (as of September 30, 2025):** The proceeds from the IPO amount to Rs. 5,566.40 Lakhs. The object, proposed utilization, and amount utilized as of September 30, 2024, are as follows:

Sr No	Particulars	Total Amount allocated	Total Amount Utilised
1	To Meet Working Capital Requirement	2,500.00	484.82
2	Repayment of Loan	1200.00	1200.00
3	Purchase and Installation of Medical Equipments	514.08	0.00
4	General Corporate Expenses	752.82	54.10
3	To Meet the Issue Expenses	599.50	599.50

Notes:

- o Pursuant to the provisions of Section 52(2)(c) of the Companies Act, 2013, the entire expenses incurred for issuing shares through the IPO have been netted off from the Securities Premium Account.
6. Following subsidiary company/ entity, has been considered in the preparation of the consolidated financial statement in accordance with AS 21.



Name of the Company	Relationship	Country of Incorporation	% Holding and voting power either directly or indirectly through subsidiary (As at 30th September,2025)
Staredu Education and Training Institute Private Limited	Subsidiary	India	59%

7. The previous period figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable to the classification of current period.

**For and On behalf of Board of Director of
Star Imaging and Path lab Limited**



(Pawan Gupta)
Managing Director
DIN 00281197

Place: New Delhi

Date: 13th November 2025

