Date: 4th September 2026

To,
Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: **544482**
Scrip Symbol: **STARIMAGIN**

Dear Sir/Madam,

Sub: Corrigendum to the Notice of 22nd Annual General Meeting and Annual Report for the Financial Year 2025-26

Ref: Original Notice and Annual Report of the Annual General Meeting of the members of the Company scheduled on Tuesday, September 29, 2026.

This is in continuation of the Notice convening the **22nd Annual General Meeting ("AGM")** of the Members of the Company scheduled to be held on **Tuesday, September 29, 2026**, along with the Annual Report for the Financial Year 2025-26 ("AGM Notice and Annual Report"), which was dispatched to the shareholders of the Company on Tuesday, September 01, 2026.

Subsequently, certain inadvertent typographical and clerical errors were noticed in the AGM Notice and Annual Report. Accordingly, the Company has issued a **Corrigendum**, which has been sent to the Members on September 03, 2026, informing them of the necessary corrections in the AGM Notice and Annual Report.

A copy of the detailed Corrigendum and Annual Report is enclosed herewith. The Corrigendum shall form an integral part of the AGM Notice and Annual Report and the same shall always be read in conjunction with the Corrigendum.

All other contents of the AGM Notice and Annual Report, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

The Corrigendum is also available on the website of the Company at www.starimaging.in.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For Star Imaging and Path Lab Limited
(Formerly Known as Star Imaging and Path Lab Pvt. Ltd)

Md Shadab Khan
Digitally signed by Md Shadab Khan
Date: 2026.09.04 12:45:03 +05'30'

Md Shadab Khan
Company Secretary and Compliance Officer
Membership Number: A74659
Enclosed: As Above

CORRIGENDUM TO THE NOTICE OF 22ND ANNUAL GENERAL MEETING AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

Date: 03.09.2026

Dear Shareholder(s),

This is with reference to the **Notice convening the 22nd Annual General Meeting ("AGM") of Star Imaging and Path Lab Limited ("the Company") scheduled to be held on Tuesday, September 29, 2026, and the Annual Report of the Company for the Financial Year 2025-26**, which was circulated to the Members of the Company.

The Company wishes to inform the Members that certain inadvertent typographical and clerical errors have been noticed in the Notice of AGM and Annual Report. Accordingly, the following corrections shall be read and considered as an integral part of the Notice of AGM and Annual Report for the Financial Year 2025-26:

<table>
<tr><th>S. No.</th><th>Page No.</th><th>Particulars</th><th>Correction</th></tr>
<tr><td>1</td><td>Page 7</td><td>Number of tests conducted</td><td>The figure "7.1 million" shall be read as "0.71 Million".</td></tr>
<tr><td>2</td><td>Page 21</td><td>Date of AGM mentioned in the Notice</td><td>The AGM date inadvertently mentioned as "29th September 2025" shall be read as "29th September 2026".</td></tr>
<tr><td>3</td><td>Page 65</td><td>Page reference</td><td>The reference "651" shall be corrected to "65".</td></tr>
<tr><td>4</td><td>Page 67</td><td>Financial Ratio Heading</td><td>The heading "Net Debt to Equity" shall be read as "Debt to Equity".</td></tr>
<tr><td>5</td><td>Page 81</td><td>Basic EPS and Diluted EPS for March 2026</td><td>The Basic EPS and Diluted EPS shall be read as ₹12.24.</td></tr>
<tr><td>6</td><td>Page 94</td><td>Note No. 27</td><td>Note No. 27 shall be updated with revised below table.
Calculation of Basic and diluted Earning per share
<table>
<tr><th>Particulars</th><th>Year Ended 31 March 2026</th><th>Year Ended 31 March 2025</th></tr>
<tr><td>Profit attributable to Equity shareholders</td><td>1931.60</td><td>1591.25</td></tr>
<tr><td>No. of Equity Shares</td><td>174.20</td><td>135.00</td></tr>
<tr><td>Weighted Average Number of Equity Shares</td><td>157.87</td><td>135.00</td></tr>
<tr><td>Face Value Per Share (Rs.)</td><td>10.00</td><td>10.00</td></tr>
<tr><td>Basic and diluted earnings per Share (in Rs.)</td><td>12.24</td><td>11.79</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Page No.</th><th>Particulars</th><th>Correction</th></tr>
<tr><td>7</td><td>Page 111</td><td>Basic EPS and Diluted EPS for March 2026</td><td>The Basic EPS and Diluted EPS shall be read as ₹12.20.</td></tr>
<tr><td>8</td><td>Page 111</td><td>Basic EPS and Diluted EPS for March 2025</td><td>The Basic EPS and Diluted EPS shall be read as ₹11.82.</td></tr>
<tr><td>9</td><td>Page 124</td><td>Note No. 27</td><td>Note No. 27 shall be updated with the revised Table Below.

Calculation of Basic and diluted Earning per share
<table>
<tr><th>Particulars</th><th>Year Ended 31 March 2026</th><th>Year Ended 31 March 2025</th></tr>
<tr><td>Profit attributable to Equity shareholders</td><td>1925.53</td><td>1595.55</td></tr>
<tr><td>No. of Equity Shares*</td><td>174.20</td><td>135.00</td></tr>
<tr><td>Weighted Average Number of Equity Shares</td><td>157.87</td><td>135.00</td></tr>
<tr><td>Face Value Per Share (Rs.)</td><td>10.00</td><td>10.00</td></tr>
<tr><td>Basic and diluted earnings per Share (in Rs.)</td><td>12.20</td><td>11.82</td></tr>
</table>
</td></tr>
</table>

Except for the corrections mentioned above, **all other contents, information, statements and particulars contained in the Notice of the 22nd AGM and Annual Report for the Financial Year 2025-26 shall remain unchanged**.

This Corrigendum shall form an integral part of the Notice of the 22nd Annual General Meeting and Annual Report for the Financial Year 2025-26 and shall be read in conjunction with the same.

The Members are requested to take note of the above corrections while reading the Notice of AGM and Annual Report.

The Corrigendum is also being made available on the website of the Company at **www.starimaging.in** and shall also be submitted to the Stock Exchange, i.e., BSE Limited.

Thanking you,
Yours faithfully,

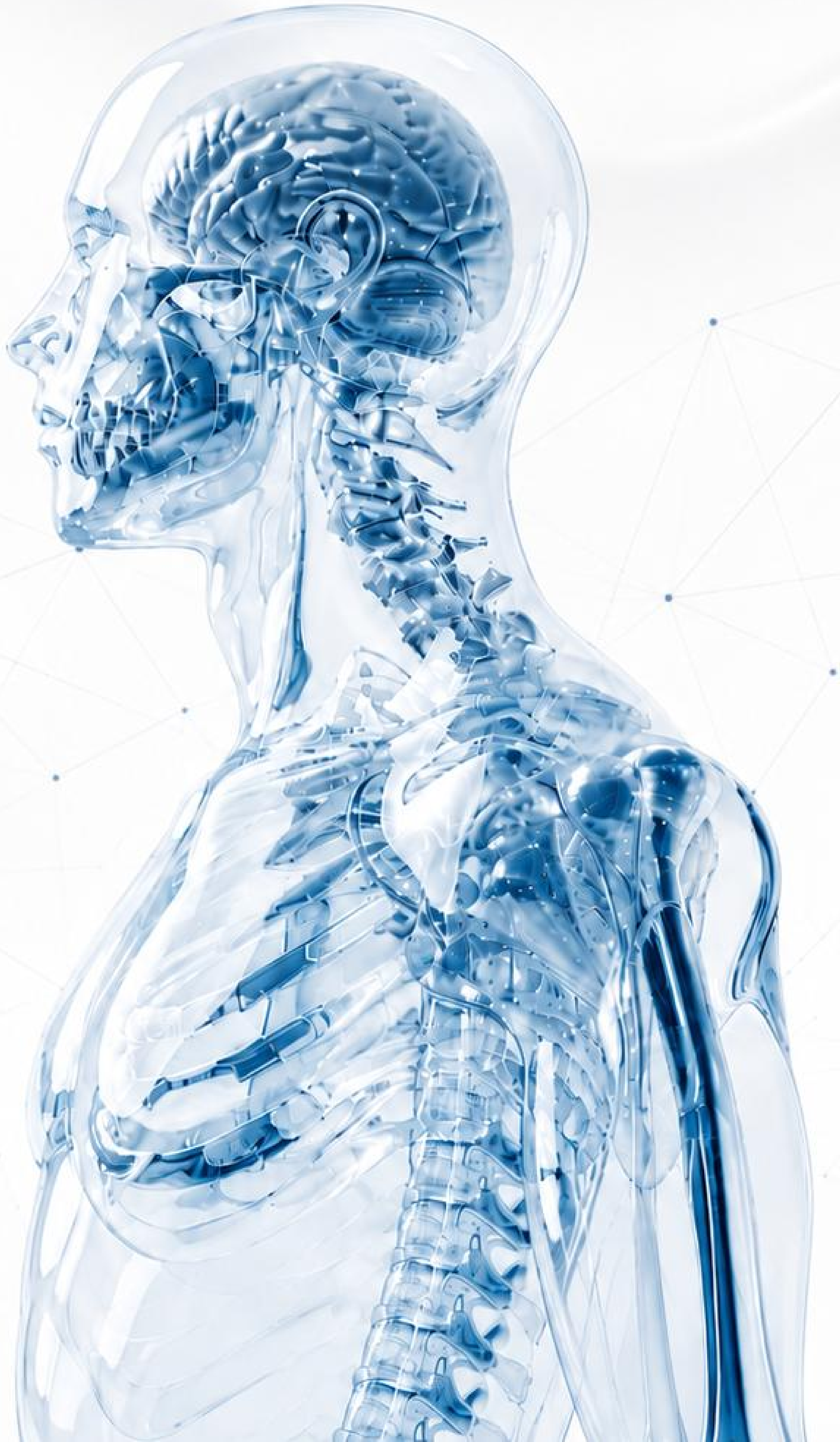
For Star Imaging and Path Lab Limited
(Formerly Known as Star Imaging and Path Lab Pvt. Ltd)

Sd/.
Md Shadab Khan
Company Secretary and Compliance Officer
Membership Number: A74659

Star
Imaging and Path Lab Limited
Obsessed with quality since 1978

STAR IMAGING AND PATH LAB LIMITED

BUILT ON TRUST.
READY FOR TOMORROW.



ANNUAL REPORT
2025-2026

CONTENT

COMPANY OVERVIEW

STATUTORY REPORTS

STATUTORY REPORTS

STANDALONE:

CONSOLIDATED:

FROM THE DESK OF

OUR CHAIRMAN

Dear Shareholders,

FY26 has been an important milestone year in the journey of Star Imaging and Path Lab Limited. As we continue to strengthen our position in the diagnostic healthcare ecosystem, the year reflected steady progress across operational execution, network expansion, service diversification, and financial discipline.

From our beginnings in 1978 as Janta X-Ray Clinic in West Delhi, offering basic X-ray and pathology services, we have evolved into a comprehensive diagnostic services providerwith capabilities spanning radiology, pathology, cardiology, and neurology diagnostics. Over the decades, our commitment to clinical excellence, technology adoption, and patient-centric care has enabled us to build a trusted diagnostic brand across Delhi NCR and adjoining regions.

Today, Star Imaging operates across Delhi, Uttar Pradesh, and Nashik, serving patients through a diversified business model comprising B2G Public-Private Partnership (PPP) contracts, B2C retail diagnostic centers, and B2B institutional partnerships with hospitals and healthcare providers. This balanced operating structure provides both revenue stability and long-term growth opportunities.

During FY26, we continued to strengthen our presence in the government healthcare ecosystem through PPP-based radiology operations across multiple state-run hospitals. We believe this segment remains a significant long-term opportunity, supported by increasing investments in public healthcare infrastructure and growing focus on affordable diagnostics under various centraland state healthcare schemes. Our experience in operating radiology and CT scan facilities within government institutions positions us as a credible and execution-focused healthcare partner.

At the same time, our retail B2C business continued to witness healthy traction, supported by rising healthcare awareness, preventive diagnostic adoption, and increasing preference for organized diagnostic service providers. Our integrated "one-stop diagnostics" model - offering advanced imaging, pathology, cardiology, and neurology diagnostics under one roof - continues to differentiate us in a highly competitive market.

One of the defining strengths of our Company is the breadth and depth of our diagnostic capabilities. Our radiology portfolio includes MRI, CT scan, mammography with 3D tomosynthesis, digital X-ray,advanced ultrasound systems, bone densitometry, and dental imaging. Our pathology division offers comprehensive testing across hematology, biochemistry, microbiology, histopathology, immunology, and molecular diagnostics. In addition, we provide specialized cardiology and neurology diagnostics, enabling us to serve a wide spectrum of patient requirements through a unified platform.

Technology and quality continue to remain central to our operating philosophy. Our NABL accredited laboratory infrastructure, integrated digital reporting systems, PACS-enabled imaging workflows, voice-assisted radiology reporting tools, and tele-radiology capabilities have significantly strengthened operational efficiency and reporting accuracy across our network. These investments are helping us improve turn around times, optimize through put, and deliver a better patient experience.

Financially, FY26 demonstrated the resilience and scalability of our operating model. Despite certain regulatory delays related to approvals and licensing for new centre additions, the Company delivered healthy growth in revenue and profitability while significantly improving operating cash flows and strengthening the balance sheet. Importantly,we turned net cash positive during the year, reflecting our disciplined approach towards capital allocation and working capital management.

As we look ahead, our strategic priorities remain clear:

- Expanding our diagnostic centre network across existing and new geographies
- Deepening specialised diagnostic capabilities in advanced imaging and molecular diagnostics
- Increasing pathology integration across radiology-led centres
- Strengthening our B2C franchise and referral ecosystem
- Pursuing additional PPP opportunities across government healthcare infrastructure projects
- Continuing investments in technology, quality systems, and operational efficiency

We are also undertaking meaningful capital expenditure towards new center additions and advanced medical equipment to support the next phase of growth. Our upcoming expansion initiatives, including new high-potential centres,are expected to further strengthen our market presence and operational scale over the coming years.

The diagnostics industry in India continues to present a significant long-term opportunity, driven by rising healthcare awareness, increasing chronic disease prevalence, expanding insurance penetration, and a growing emphasis on preventive healthcare. We believe Star Imaging is well-positioned to benefit from these structural tailwinds through its integrated service model, strong regional presence, execution capabilities, and trusted brand legacy.

On behalf of the Board, I would like to express my sincere gratitude to our patients, doctors, hospital partners, government authorities, shareholders, and employees for their continued trust and support. The dedication and commitment of our team remain the foundation of our success.

As we move into FY27, we remain focused on building a scalable, technology-driven, and institutionally strong diagnostics platform that delivers sustainable value to all stakeholders while contributing meaningfully to the healthcare ecosystem.

Warm Regards,

Pawan Gupta
Chairman & Managing Director
Star Imaging and Path Lab Limited

FY26 STRENGTHENED OUR INTEGRATED DIAGNOSTICS PLATFORM AND EXPANDED OUR PRESENCE ACROSS RETAIL AND INSTITUTIONAL HEALTHCARE. AS WE MOVE AHEAD, WE REMAIN FOCUSED ON DEEPENING CAPABILITIES, EMBRACING TECHNOLOGY, AND DELIVERING ACCESSIBLE, PATIENT-CENTRIC DIAGNOSTICS AT SCALE.

ABOUT THE COMPANY

Founded in 1978 as Janta X-Ray Clinic, Star Imaging and Path Lab Limited has evolved into one of the leading diagnostic service providers across Delhi NCR, with over four decades of experience in the healthcare sector. Originally established to provide X-ray and basic pathology services, the Company has consistently embraced advancements in medical technology to expand its diagnostic capabilities.

Today, Star Imaging and Path Lab Limited offers an integrated portfolio of Radiology, Pathology, Cardiology, and Neurology services under one roof, catering to preventive healthcare, referral networks, and institutional healthcare panels. The Company's comprehensive service offering and strong regional presence have positioned it as a trusted diagnostic brand in the private healthcare segment.

The Company operateswith a strong focus on quality,accuracy, and patient care, supported by NABH standards and NABL-accredited laboratories aligned with ISO 15189 protocols. Through continuous investment in advanceddiagnostic technologies and healthcare innovation, Star Imaging aims to deliverreliable and affordable healthcare solutions.

Driven by its vision of promoting preventive healthcare and early disease detection, the Company remains committed to enhancing service excellence, improving patient outcomes, and expanding access to world-class diagnostics across Delhi NCR.

The Company's listing marks a meaningful milestone in its journey, reflecting the scale and credibility Star Imaging has built over the years. With a strong foundation in diagnostics and an expanding portfolio of specialised services, the Company enters its next phase with greater visibility and the opportunity to build further on the trust it has earned among patients, healthcare partners, and institutions.

KEY OPERATING STATISTICS FY26

DIAGNOSTIC CENTRES ------ **24**

EMPLOYEES ------ **236**

OPERATING STATES ------ **3**

BUSINESS SEGMENTS ------ **B2G, B2B, B2C**

VISION:

To build a nation where everyone has pathways to health and opportunities by making quality healthcare more accessible, reliable and inclusive. We envision a future where every individual can access timely and accurate diagnostic care, regardless of geography or circumstance, enabling informed health decisions and better outcomes. Through a relentless commitment to quality, trust and patient-centricity, we aspire to contribute to a healthier society where people are empowered to live healthier lives, pursue opportunities and realise their full potential.

MISSION:

SIPLL's Mission is to facilitate the common man's access to entire array of world-class diagnostic solutions but with accuracyof diagnosis. The accent on accuracy of diagnosis is best mirrored in the baseline for all its communication – Obsessed with Quality since 1978. SIPLL is part of a select list of private diagnostic laboratories in Delhi, NCR to possess NABL accreditation granted by the Government of India and diagnostic Facility to possess both NABL and ISO certification. The criterion for NABL accreditation is utmost quality & accuracy.

Accuracy is secondnature at SIPLL, it is in fact part of the collective DNA. A dedicated Reporting & Validation Wing ensures that Doctors and a Team of expert Technicians double-validate each Report, be it Radiology, Pathology, Cardiology or Neurology.

STAR IMAGING AT A GLANCE:

24
DIAGNOSTIC CENTERS

48+
YEARS OF LEGACY

0.71 MILLION+
TESTS CONDUCTED

100+
HOSPITAL & INSTITUTIONAL TIE-UPS

236
HEATHCARE PROFESSIONALS

10 MILLION+
PATIENTS SERVED NATIONWIDE

88.5 CR.
REVENUE FROM OPERATIONS

37.5%
EBIDTA MARGIN

21.8%
PAT MARGIN

29.0%
ROCE

JOURNEY

What began in 2004 as the foundation of Star Imaging and Path Lab Limited has steadily evolved into a broader and more structured healthcare platform. The Company expanded its presence through the acquisition of existing diagnostic establishments, ventured into education and training in 2017, and entered the PPP ecosystem with its first work order in Uttar Pradesh. With ISO 15189:2012 accreditation in 2022, the Company reinforced its focus on recognised quality standards, before taking the next step in its corporate evolution by transitioning into a public limited company in 2024. Its listing on the Stock Exchange in 2025 marked a defining milestone in this journey, reflecting the Company's transformation from a single diagnostic venture into an integrated healthcare platform positioned for sustained growth and wider impact.

2004

- Incorporation of Company as a private company with the name "Star Imaging & Path Lab Private Limited"

2011

- Acquired Sole Proprietorship Firms (M/s Janta X-Ray Clinic, M/s Star Imaging & Path Lab, and M/s Star Health Care)

2017

- Company formed a Subsidiary "Staredu Education and Training Institute Private Limited" to expand business activities
- Received First Work Order under PPP model at Uttar Pradesh (Bijnor)

2022

- Company received ISO 15189:2012 from NABL for Hub

2024

- Company transitioned from Private Limitedto Public Limited

2025

- Company Got Listed on Stock Exchange

OUR SERVICES

RADIOLOGY SERVICES

Radiology forms a core part of our diagnostic offering, delivering advanced imagingsolutions across our networkof centres. Our radiology portfoliospans routine and specialised imaging designed for earlydetection and precise diagnosis. Ourtest portfolio spans:

Advanced Imaging Preventive & Specialised Women's& Bone Health InDigital X-Ray, CT Scans,MRI Scans4D Ultrasound, 5D USG, Orthopantomogram Mammography, BMD (Bone Mineral Density)

PATHOLOGY SERVICES

Pathology remainscentral to comprehensive diagnosis, supported by our laboratory network across multiple states. Our test portfolio spans:

Core Diagnostics	Specialised Testing	Infection & Immunity
Haematology, Bio Chemistry	PCR, Histopathology	Microbiology, Immunology

CARDIAC DIAGNOSTICS COMPREHENSIVE HEART CARE

Our cardiac verticalcomplements pathology and radiology, offeringa complete suite of cardiovascular screening and monitoring tools for early detection of heart conditions. We perform cardiac tests covering:

Routine Cardiac Screening:	Continuous & Stress Monitoring
ECG Digital, Echo	Stress TMT, HolterMonitoring

NEUROLOGY DIAGNOSTICS

Our neurology verticalprovides specialised diagnostic tools for assessing brain, nerve, and sleep-related disorders, enabling accurate diagnosis and treatment planning. Our test portfolio spans:

Nerve & MuscleTesting	Sensory & Brain Function	Sleep Diagnostics
EMG, NCV	EEG, VEP, BERA	Sleep Study

UROLOGY & OTHERSPECIALISED TESTS

Rounding out our diagnostic ecosystem, this vertical addresses urological and pulmonary health, strengthening patientaccessibility and care continuity acrossour centres. Our test portfolio spans:

Pulmonary Function	Liver & UrinaryHealth
PFT	FibroScan, Uroflowmetry

GEOGRAPHICAL PRESENCE:

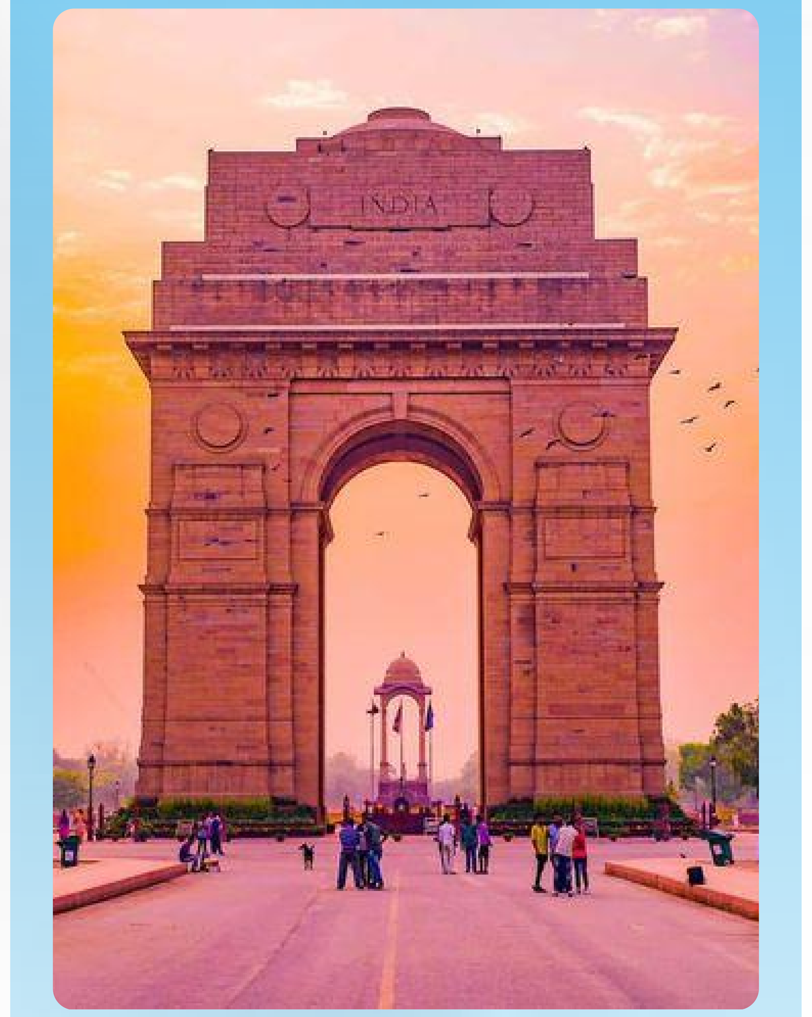
GEOGRAPHICAL PRESENCE

Star Imaging has established a strong diagnostic footprint across North and Western India through a network of diagnostic centres strategically located in key healthcare markets. The Company's presence spans Delhi NCR, Uttar Pradesh,and Maharashtra, enabling it to serve a diversepatient base acrossretail, institutional, and government segments.

With centres located in Tilak Nagar,Vikaspuri, Najafgarh, Pusa Road and other operating locations, the Company has built a well-distributed network that enhances accessibility, strengthens patientengagement, and supportssustainable growth. Its presence across multiple healthcare ecosystemsallows the Companyto leverage local market opportunities while delivering high-quality diagnostic services through a consistent operating model.

PRESENCE SNAPSHOT

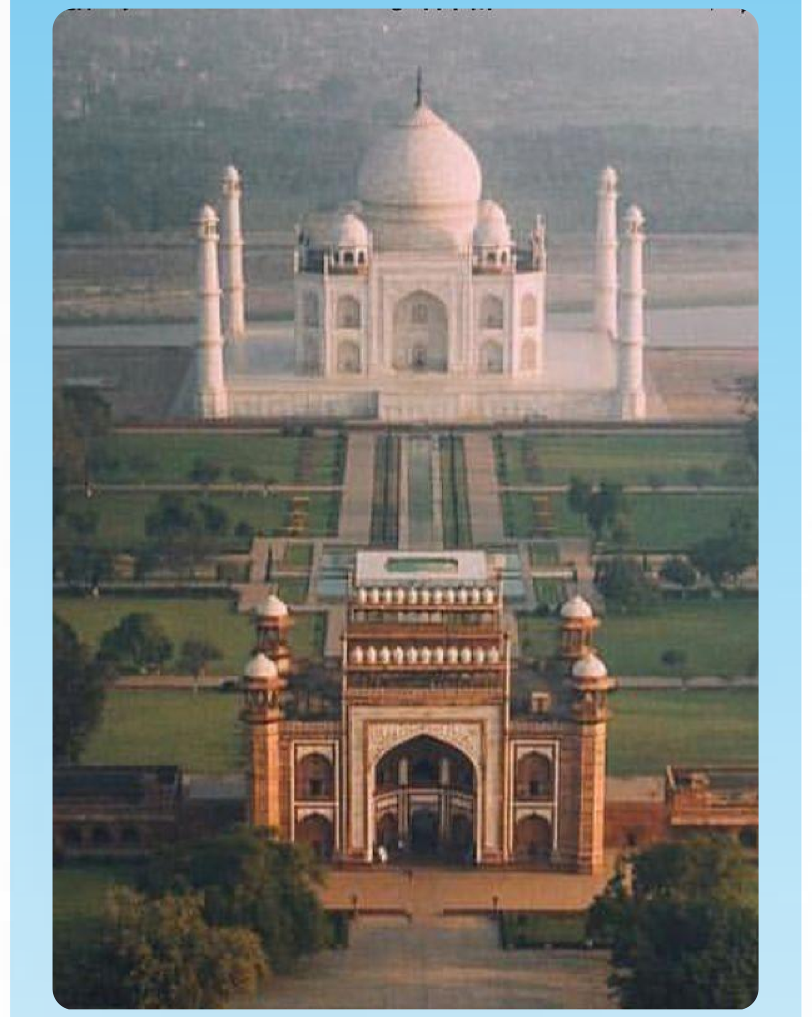
24 Diagnostic Centres
Presence across **3** States
236 Employees
Operations spanning **B2C, B2B** and **B2G** segments



DELHI NCR

Tilak Nagar
Vikaspuri
Najafgarh
Pusa Road (Karol Bagh)
Janakpuri

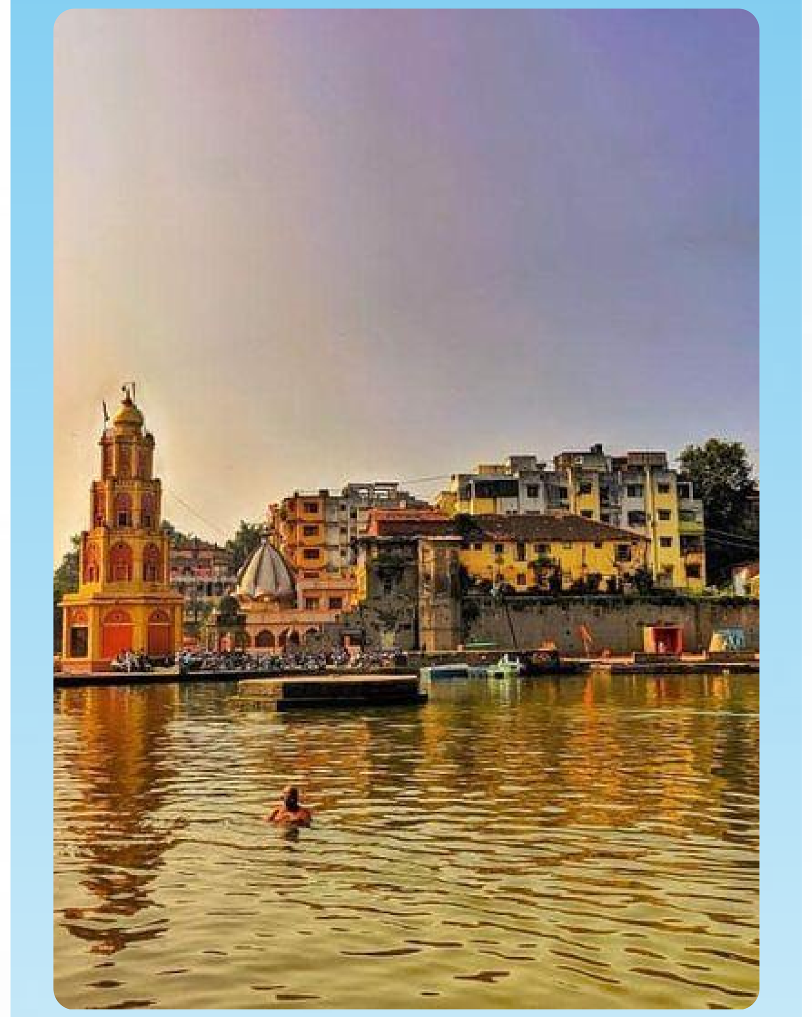
5 Centers



UTTAR PRADESH

Operations throughgovernment partnership

18 Centers



MAHARASHTRA

Nashik operations

1 Centers

FUTURE ROADMAP

SPECIALIZED DIAGNOSTICS
Expand into molecular diagnostics & genomics

LEVERAGE PPP MODELS
Capitalize on government healthcare initiatives

PAN-INDIA EXPANSION
Focus on Tier II & III cities with tele-reporting support

B2B PARTNERSHIPS
Strengthen collaboration with private hospitals

PATHOLOGY INTEGRATION
Add pathology services to radiology-only centers

NEW CENTERS
Launch standalone diagnostic facilities

PREVENTIVE CARE
Enhance chronic/lifestyle disease screening infrastructure

BRAND DEVELOPMENT
Boost visibility through customer-centric engagement

VALUE-ADDED SERVICES
Enable home collection, digital reporting & care support

KEY STRENGTHS

TRUSTED BRAND LEGACY SINCE 1978
Over four decades of presence in the diagnostics industry with strong brand recall and credibility across Delhi NCR and surrounding regions.

INTEGRATED MULTI-SPECIALITY DIAGNOSTIC PLATFORM
Comprehensive offerings across radiology, pathology, cardiology, and neurology diagnostics under one roof, enablinghigher patient retention and cross-service utilisation.

STRONG PUBLIC-PRIVATE PARTNERSHIP (PPP) EXECUTION CAPABILITY
Established track record of operating radiology and CT scan facilities at government hospitals across multiple states,creating stable and recurring revenue streams.

DIVERSIFIED MULTI-CHANNEL REVENUE MODEL
Balanced revenue mix across B2G, B2C, and B2B segments, reducing dependence on any singlecustomer category and enhancing businessresilience.

ADVANCED RADIOLOGY & IMAGING INFRASTRUCTURE
Equipped with high-end diagnostic technologies including MRI, CT scan, mammography with 3D tomosynthesis, advancedultrasound systems, and digital radiology platforms.

NABL-ACCREDITED QUALITY STANDARDS
Strong focuson diagnostic accuracy,quality assurance, and compliance supported by NABL-accredited laboratory infrastructure and standardised operating protocols.

TECHNOLOGY-ENABLED DIAGNOSTIC ECOSYSTEM
Integrated digitalinfrastructure including PACS, LIS, EMR systems, tele-radiology capabilities, AI-assisted radiology reporting, and digital report delivery platforms.

SCALABLE HUB-AND-SPOKE OPERATING MODEL
Centralised tele-radiology and laboratory operations enable operational efficiency, faster turnaround times, standardised reporting, and scalable expansion.

STRONG FINANCIAL PROFILE WITH HEALTHYMARGINS
Consistent profitability, strong operating cash flows, healthyEBITDA margins, and disciplined capital allocation support long-term sustainable growth.

EXPERIENCED LEADERSHIP WITH DEEP INDUSTRYEXPERTISE
Promoter-led management team with extensiveexperience across diagnostics, healthcare operations, infrastructure management, and strategic expansion.

AWARDS AND RECOGNITION

BEST DIAGNOSTIC & IMAGING CENTRE
Presenter: The Abs Achievement In Business & Services Awards

BEST IMAGING SERVICE PROVIDER OF THE YEAR
Presenter: Six Sigma Healthcare Excellence Awards

BEST DIAGNOSTIC CENTRE (RADIOLOGY & LABORATORY CENTRE)
Presenter: The Health Care Achievers Delhi NCR 2017

HEALTH TECHNOLOGY BRAND OF THE YEAR
Presenter: Indian Health & Wellness Awards 2016

QUALITY DIAGNOSTICS SERVICES RECOGNITION
Presenter: IMA (Indian Medical Association) Janakpuri

EXCELLENT CONTRIBUTION IN BRANCH ACTIVITIES IN 2017
Presenter: IMA (Indian Medical Association) Janakpuri

BOARD OF DIRECTORS

Mr. Pawan Gupta

Chairman & Managing Director

In 2004, the company established a new unit under the name Star Imaging & Path Lab Pvt. Ltd., to provide complete diagnostic facilities and solutions under one roof. He aims to bring world-class and modern facilities within the reach of the common man in the fields of Radiology, Pathology, Cardiology, Neurology and Oncology. According to Managing Director Mr. Pawan Gupta, "We strive not only to become the"BIGGEST" but to remain the "BEST" and most trusted brand, which continues to be our top priority."

Ms. Neelam Ratra

Executive Director

Neelam Ratra is Executive Director at Star Imaging and Path Lab Limited, bringing over a decade of experience in healthcare diagnostics, quality management, and regulatory compliance. She began in Star Imaging's quality and operations vertical, driving NABL/NABH accreditation and internal auditing standards across the organization. She holds an MBA in Hospital & Health Care Management, with prior experience at leading hospitals and labs in India and the UK's NHS. Fluent in multiple languages, she is known for inclusive leadership and a strong commitment to diagnostic excellence.

Dr. Vimal Gupta

Independent Director

Dr. Vimal Gupta, a distinguished healthcare professional, holds an MBBS from the University of Medical Sciences, New Delhi, and an MD from AIIHPH, University of Calcutta. With over four decades of experience, he has served as Director of Abyss Pharma Pvt. Ltd., leading business development, product innovation, and operational excellence in pharmaceutical manufacturing. He also dedicates time to free medical practice by appointment.

Dr. Yogesh K. Virmani

Independent Director

A graduate of Govt. Dental College & Hospital, Amritsar, has been practicing dentistry since 1978. A former member of the Dental Council of India, he currently serves as the Secretary General of the International College of Dentists (India, Sri Lanka & Nepal Section) and President of the IDA North Delhi Branch. Renowned for his expertise in restorative dentistry, Dr. Virmani conducts lectures and workshops on national and international platforms.

Ms. Chhaya Gupta

Executive Director

Chhaya Gupta is a dynamic leader renowned for her expertise in healthcare administration, strategic management, and community engagement. With an MBA in International Business Management, she has transformed healthcare delivery through innovative solutions, operational excellence, and technology integration. Her visionary leadership has driven impactful community health education programs, partnerships with non-profits, and outreach initiatives, improving access to preventive care and early diagnosis.

Mr. Dikshant Nagpal

Independent Director

Mr. Dikshant Nagpal is a Chartered Accountant (qualified 2019) and commerce graduate with over 6 years of experience, holding a FAFD certification from ICAI in Forensic Accounting and Fraud Detection. He has worked at leadership levels across PSUs, banks, listed companies, and large private firms, specializing in statutory audits, due diligence, forensic and internal audits, IFC, and stock & receivable audits. His industry exposure spans diagnostics, FMCG, e-commerce, textiles, EPC, NBFC, steel, power, and ethanol.

Dr. Sameer Sood

Non-ExecutiveDirector

Dr. Sameer Sood is a radiologist with over 28 years of experience in conventional and cross-sectional imaging, specializing in CT and MRI, holding MBBS and MD (Radio-Diagnosis) from AIIMS. He has held key roles including Senior Resident at AIIMS, Assistant Professor at PGIMS Chandigarh, and Radiologist at Riyadh Central Hospital, and has served as Head of Department & Senior Consultant Radiology at Star Imaging and Path Labs since 1996.

CORPORATE INFORMATION

BOARD OF DIRECTOR

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

CHIEF FINANCIAL OFFICER
Mr. Azad Ali

INTERNAL AUDITOR
M/s Raj Gupta & CO.

COMPANY SECRETARY & COMPLIANCE OFFICER
Md. Shadab Khan

SECRETARIAL AUDITOR
M/s Sheetal & Company

STATUTORY AUDITOR
BHS AND CO.

REGISTRAR AND SHARE TRANSFER AGENT
KFIN TECHNOLOGIES LIMITED

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

AUDIT COMMITTEE

S. No.	Name of the Director	Nature of Directorship	Designation
1.	Mr. Dikshant Nagpal	Independent Director	Chairperson
2.	Dr. Yogesh Kumar Virmani	Independent Director	Member
3.	Dr. Vimal Kumar Gupta	Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE

S. No.	Name of the Director	Nature of Directorship	Designation
1.	Mr. Dikshant Nagpal	Independent Director	Chairperson
2.	Dr. Yogesh Kumar Virmani	Independent Director	Member
3.	Dr. Vimal Kumar Gupta	Independent Director	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

S. No.	Name of the Director	Nature of Directorship	Designation
1.	Mr. Dikshant Nagpal	Independent Director	Chairperson
2.	Dr. Yogesh Kumar Virmani	Independent Director	Member
3.	Dr. Vimal Kumar Gupta	Independent Director	Member

CSR COMMITTEE

S.no.	Name of the Director	Nature of Directorship	Designation
1.	Dr. Vimal Kumar Gupta	Independent Director	Chairperson
2.	Mr. Dikshant Nagpal	Independent Director	Member
3.	Mr. Pawan Gupta	Managing Director	Member

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 22nd 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 Tuesday, 29th Sep, 2026 at 02:00 P.M. (IST) via video conferencing / other audio video means ('VC / OAVM') 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 2026 and the Reports of the Board of Directors' and Auditors, thereon,

2. To appoint a director in place of Ms. Neelam Ratra (DIN: 11116532), who retires by rotation and being eligible, offers herself for re-appointment

For STAR IMAGING AND PATH LAB LIMITED
(Formerly Known as Star Imaging and Path Lab Pvt.Ltd)

Sd/
Md. Shadab Khan
(Company Secretary)
A74659

Date:28/08/2026
Place: Delhi

NOTES

1. Explanatory Statement pursuant to Section 102 of the Act relating to Item no. 2 of the Notice of the 22nd AGM, which is considered to be unavoidable by the Board of Directors of the Company, is annexed hereto. Also, relevant details in respect of Directors seeking re-appointment at the AGM, in terms of Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2 on General Meetings are also annexed to this notice.

2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 22nd AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of: (a) voting through remote e-voting; (b) participation in the AGM through VC/ OAVM facility; (c) e-voting during the AGM.

In this Annual Report, the connotation of "Members" and "Shareholders" is the same

Accordingly, in compliance with the applicable provisions of the Act read with the said Circulars and SEBI Listing Regulations, the Company has decided to convene its 22nd AGM through VC/OAVM and the Members can attend and participate in the AGM through VC/OAVM.

3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, Since the AGM is being held in accordance with the Circulars through VC/OAVM, there is no question of proxy attendance a shareholder can himself attend the meeting from wherever he is located and the facility for the appointment of proxies by the members will not be available. THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in accordance with Section 113 of the Companies Act, 2013, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 which shall be the deemed venue of the AGM.

7. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting, provided that the first holder has not already cast his vote by remote e-voting.

8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

11. The cut-off date for determining the eligibility of Members to vote through remote e-voting and voting at the AGM shall be September 24, 2026.

12. In line with the applicable relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice of the 22nd Annual General Meeting ("AGM") of the Company, inter alia, indicating the process and manner of e-voting, along with the Annual Report for the Financial Year ended March 31, 2026 is being sent by e-mail, to all the Members whose name appear on the Register of Members/List of Beneficial Owners as on cutoff date September 24, 2026 and e-mail IDs are registered with the Company / Depository Participant(s)/ Registrar and Share Transfer Agent ("RTA") as applicable, and to all other persons entitled thereto.

13. 1.In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard by the Ministry of Corporate Affairs, the Notice calling the AGM has been uploaded on the website of the Company at Star Imaging.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

15. Members are requested to address all correspondence, to the Company's Registrar & Transfer Agent - KFin Technologies Limited (RTA), Selenium, Tower-B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

16. Members who have not registered their e-mail address are requested to register the same with the DP's.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available electronically for inspection by the Members attending the AGM through the VC/OAVM facility provided by NSDL during the AGM

18. Members desiring any additional information with regard to Accounts/Annual Report or have any question or query are requested to write to the Company Secretary on the Company's investor email-id cs@starimaging.in , so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as on Thursday, September 24, 2026, i.e., the 'cut-off' date for e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September, 26, 2026 at 09:00 A.M. and ends on September 28 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 24 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 24 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDFor example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN30012***.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary IDFor example, if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the companyFor example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssheetalsharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@starimaging.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

The Instructions For Members For E-voting On The Day Of The Agm Are As Under

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions For Members For Attending The Agm Through VC/Oavm Are As Under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@starimaging.in. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Three (3) days prior to meeting mentioning their name, demat account number/folio number, e-mail Id, at cs@starimaging.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e. Three (3) days prior to meeting mentioning their name, demat account number/ folio number, e-mail Id, mobile number at cs@starimaging.in. These queries will be replied to by the Company suitably by e-mail..

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

9. If any votes are casted by the shareholder through e-Voting available during the AGM and if the same shareholder have not participated in the meeting through VC/OAVM facility, then the votes casted by such shareholder may be considered invalid, as the facility of e-Voting during the meeting. is available only to those shareholders attending the meeting

Information On Director Being Re-appointed As Required Under Clause 1.2.5 Of Secretarial Standards On General Meetings (Ss-2) And Regulation 36 (3) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Subsequent Amendments Thereof

Item No. 2: To appoint a director in place of Ms. Neelam Ratra (DIN: 11116532, who retires by rotation and being eligible, offers herself for re-appointment

Ms. Neelam Ratra (DIN: 11116532) was appointed as Executive Director of the Company w.e.f. 16th June 2025. Ms. Neelam Ratra (DIN: 11116532) 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 her as Executive Director of the Company whose period of office shall be liable to retire by rotation.

Particulars	Details
Name of the Director	Neelam Ratra
Director Identification Number (DIN)	11116532
Current Designation/Category of the Director	Executive Director
Age	46 Years
Date of Birth	June 06, 1980
Date of the first appointment	16th June 2025
Qualifications	Master of Business Administration
Profile, Experience and Expertise in specific functional areas/Brief Resume	Ms. Neelam Ratra, aged 46 years, is the Executive Director of Star Imaging and Path Lab Limited. She holds a Master's degree in Business Administration with a specialization in Hospital Administration and Healthcare Management from the Delhi Institute of Management Studies, obtained in 2014. Ms. Ratra has over 5+ years of experience in the healthcare sector and was previously associated with Ayushman Hospital and Healthcare Services. She is responsible for overseeing the customer relations, digital marketing and overall functioning of the Company.
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	1. Staredu Education Training Institute Pvt. Ltd2. Star IVF and Fertility Centre 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	None
Shareholding in the Company including shareholding as a beneficial owner	0.01%
No. of Board Meetings attended during the year	18
Details of Remuneration sought to be paid	1,00,000 PM
Remuneration last drawn (FY 2024-25)	NIL
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
(Formerly Known as Star Imaging and Path Lab Pvt.Ltd)

Sd/
Md. Shadab Khan
(Company Secretary)
A74659

Date:28/08/2026
Place: Delhi

DIRECTOR'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present this 22nd 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, 2026.

The Board appreciates and is thankful for the continued support of all the shareholders throughout the Company's journey from its incorporation as a Private Limited Company and thereafter its subsequent conversion into a Public Limited Company and now as a listed Company.

1. FINANCIAL HIGHLIGHTS

During the year under review, the Company registered a profit of Rs 2,632.01 lakh before tax for the year ended March 31, 2026, on a standalone basis. The Company's financial performance for the financial year ended 31st March 2026 as compared to the previous financial year ended 31st March 2025 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY' 26	FY' 25	FY' 26	FY' 25
Revenue from Operations	8,852.69	8,323.92	8852.69	8350.01
Other Income	99.62	28.72	99.62	28.73
Total Revenue	8952.31	8352.64	8952.31	8378.74
Cost of Material Consumed	568.92	682.19	568.92	682.19
Operating Expenses	2511.02	2403.33	2511.02	2,414.17
Employee Benefit Expenses	802.42	749.37	808.26	749.37
Finance Cost	196.50	249.89	196.50	249.89
Depreciation and Amortization Expense	593.34	495.79	593.37	495.85
Other Expenses	1648.09	1638.72	1648.28	1644.12
Total Expenses	6320.30	6219.30	6326.36	6,235.59
Profit/ Loss Before Tax	2632.01	2133.34	2625.95	2,143.15
Less: Current Tax	678.97	538.66	678.97	541.32
Less: Earlier Year Tax	-	-	-	2.83
Less: Deferred tax	-21.44	-3.43	-21.95	(3.45)
Profit/ Loss for the Period	**1931.60**	**1591.25**	**1925.53**	**1595.55**

2. FINANCIAL PERFORMANCE

Standalone

During the FY 2025-26 (FY'26), your Company has shown an increase in total revenue of INR 8952.31 (In Lakhs) as against INR 8352.64 (In Lakhs) in the FY 2024-25 (FY'25) on standalone basis. The Company has earned a net profit of INR 1,931.60 (In Lakhs) as compared to net profit of INR 1,591.26 (In Lakhs) in the previous year on standalone basis.

Consolidated

Further, During FY 2025-26 (FY'26), your Company has shown an increase in total revenue stood of INR 8952.31 (in Lakhs) as against Rs. 8378.74 (In Lakhs) in the FY 2024-25 (FY'25) on Consolidated basis. The Company posted profit after tax of Rs. 1,925.53 (in Lakhs) in FY 2025-26 (FY'26) as against profit after tax of Rs. 1,595.55 (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 1,931.60 (in lakhs) to General Reserve.

4. COMPANY OPERATIONS AND STATE OF AFFAIRS

There is no change in company affairs or business by the company during the period under review. 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. However, for deriving more Value for the shareholders Company is planning for both vertical and horizontal expansions. For this purpose, Company has already contracted with numerous small Labs to perform test for them with latest technology and Equipment.

Company is constantly improving its service quality to deliver best services and welcome suggestions from its patients through its patient feedback program. Company has in-house team of experts who constantly work towards quality enhancements through application of latest quality controls of the industry

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Guided by our vision to make high-quality healthcare accessible and affordable, the company is embarking on a targeted growth strategy. Our future roadmap focuses on nine key pillars:

a. Specialized Diagnostics: Expanding into high-margin molecular diagnostics and genomics to enable precision medicine and early disease detection.

b. Pan-India Expansion: Focusing on Tier-II and Tier-III cities supported by robust tele-reporting infrastructure to extend diagnostic access.

c. Pathology Integration: Adding comprehensive pathology services to existing radiology-only centres to deliver integrated, one-stop care.

d. Preventive Care: Enhancing chronic and lifestyle disease screening infrastructure to support early intervention and long-term health management.

e. Value-Added Services: Enabling seamless home sample collection, digital reporting ecosystems, and dedicated post-diagnostic care support.

f. Leverage PPP Models: Capitalizing on government healthcare initiatives and public-private partnerships to scale public health reach.

g. B2B Partnerships: Strengthening strategic collaborations with private hospitals to drive referral and institutional growth.

h. New Centres: Launching state-of-the-art standalone diagnostic facilities to expand core network capacity.

i. Brand Development: Boosting market visibility through targeted, customer-centric engagement to build trust and brand equity.

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, 2026 on its website at www.starimaging.in

7. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company in the Financial Year under review.

8. INITIAL PUBLIC ISSUE (IPO)

The company had offered 48,92,000 Equity Shares under the fresh issue comprising a fresh offer of 39,20,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 142/- per equity share including a share premium of ₹ 132/- per equity share aggregating up to ₹ 55.66 lakhs by the company ("fresh offer") and an offer for sale of 9,72,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 142/- per equity share including a share premium of ₹ 132/- per equity share ("offered shares") aggregating up to ₹ 13.80 Crore by Mr. Pawan Gupta (selling shareholder).

The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants. The allotment for Star Imaging and Path Lab Limited IPO was finalized on Wednesday, August 13, 2025. The shares got listed on BSE (SME) platform on August 18, 2025. The Issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The success of IPO reflects the trust and confidence of stakeholders in the Board and Management of the Company.

9. SHAREHOLDING PATTERN

Shareholding Pattern as on 31 March 2026 is as under:

S.No	Name of Shareholders	Category of Shareholders	No of fully paid-up equity shares held	Percentage (%)
1	Mr. Pawan Gupta	Promoter	90,05,365	51.70
2	Ms. Chhaya Gupta	Promoter	13,50,000	7.75
3	Mr. Ram Avtar Gupta	Promoter Group	12,27,365	7.05
4	Ms. Gia Gupta	Promoter Group	9,45,000	5.42
Total Shareholding of Promoter and Promoter Group			**1,25,27,730**	**71.92**
Public Shareholders			**48,92,270**	**28.08**
Total			**1,74,20,000**	**100**

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

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/CMD1/162/2019 dated December 24, 2019 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the Prospectus dated August 12, 2025, in respect of the Initial Public Offering of the Company.

During the Year under Review, the Company has utilized Approximately 70% the Proceeds Raised through IPO in the Following manner and there is no deviation or variation in the use of proceeds, from the objects as stated in the Prospectus.

i. Total IPO Proceeds (Allocated):

S.no.	Item Head	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore
1	Working capital Requirement	25.00	25.00
2	Repayment/ prepayment of certain borrowings availed of by our Company	12.00	12.00
3	Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities	5.14	5.14
4	General Corporate Purpose	6.93	7.53
	TOTAL	**49.07**	**49.67**

ii. Statement of Utilization: (till 31.03.2026)

S.No.	Item Head	Amount as proposed in the Offer Document in Rs. Crore	Amount utilized			Unutilised amount in Rs. Crore
			As at Beginning of the quarter Q4FY26	During the quarter	At the end of quarter Q4FY26	
1	Working capital Requirement	25.00	9.87	-	9.87	15.13
2	Repayment/ prepayment of certain borrowings availed of by our Company	12.00	12.00	-	12.00	-
3	Funding the Capital Expenditure towards purchase of Refurbished Medical Equipment in running facilities	5.14	-	5.14	5.14	-
4	General Corporate Purpose	7.53	7.53	-	7.53	-
	Total	49.67	29.40	5.14	34.54	15.13

11. SHARE CAPITAL:

(A) Authorized Share Capital

The authorized capital of the Company of INR 25,00,00,000 /- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh Equity Share Only) Equity Shares of Rs. 10 (Rupees Ten) each as on 31.03.2026.

(B) Paid up Share Capital

The Paid-up Share Capital of the Company of INR 17,42,00,000/- (Rupees Seventeen Crore Forty-Two Lakhs Only) Divided into 1,74,20,000 (one crore seventy-four lakh twenty thousand Only) Equity Shares of INR 10/- (Rupees Ten) each. as on 31.03.2026.

(C) Issue of equity shares with or without differential rights

During the year company has issued Equity Shares without any 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.

(F) Rights Issue:

During the year under review, there was no Right issue of shares by the company.

(G) Bonus Issue:

Company has not issued any Bonus Shares during the year under review.

(H) Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

(I) Initial Public Offer (IPO):

The company came up with an Initial Public Offer of 48,92,000 Equity Shares comprising a fresh offer of 39,20,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 142/- per equity share including a share premium of ₹ 132/- per equity share aggregating up to ₹ 55.66 lakhs by the company (“fresh offer”) and an offer for sale of 9,72,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 142/- per equity share including a share premium of ₹ 132/- per equity share (“offered shares”) aggregating up to ₹ 13.80 Crore by Mr. Pawan Gupta (selling shareholder).

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

During FY 2025-26, the paid-up share capital of the Company increased from Rs.13,50,00,000/- divided into 1,35,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 17,42,00,000/- divided into 1,74,20,000 Equity Shares of face value of Rs.10/- each through allotment under IPO (Initial Public Issue) on 13th August 2025.

13. ALTERATION OF MOA

"No changes were made to the Company's Memorandum of Association (MOA) during FY 2025–26."

14. ALTERATION OF AOA

"No changes were made to the Company's Articles of Association (AOA) during FY 2025–26."

15. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

As on March 31, 2026, 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 2026 in Form AOC-1 forms part of this Annual Report as **Annexure '1'**

16. BOARD MEETING:

Meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the financial year 2025-26 under review, 23 (Twenty-Three) 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.

NO. OF BOARD MEETINGS:

S. No.	Month	Number of Meetings Held	Date of Board Meeting
1	April 2025	02	16-04-2025, 29-04-2025
2	May 2025	01	30-05-2025
3	June 2025	03	14-06-2025, 16-06-2025, 30-06-2025
4	July 2025	05	01-07-2025, 07-07-2025, 18-07-2025, 25-07-2025, 29-07-2025
5	August 2025	05	01-08-2025, 07-08-2025, 12-08-2025, 13-08-2025, 26-08-2025
6	September 2025	01	15-09-2025
7	October 2025	01	23-10-2025
8	November 2025	01	13-11-2025
9	December 2025	01	12-12-2025
10	January 2026	02	05-01-2026, 22-01-2026
11	February 2026	00	-
12	March 2026	01	11-03-2026

17. DETAILS OF GENERAL MEETINGS

a. Annual General Meeting (AGM)

The Company has held its annual general meeting (AGM) on 24th July 2025.

b. Extraordinary General Meeting (EGM)

The Company has held its Extraordinary General Meeting (EGM) on 25th June 2025.

18. INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had three Independent Directors in line with the Companies Act, 2013. Further, all of the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

19. MEETING OF THE INDEPENDENT DIRECTORS

During FY 2025-26, 1 (One) meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 10th September 2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

During the year under review, the Independent Directors met on 10th September 2025 inter alia, to:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.

2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.

3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.

The Board is satisfied with the integrity, expertise and experience (including the proficiency) of the independent directors and their contributions towards the enhancement of operations of the Company.

20. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company beliefs 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, 2026. the Company has 7 (Seven) Directors. The composition of the Board of Directors and KMP are as under:

S. No.	DIN/PAN	Name of the Director/ KMP	Designation/Change in Designation	Date of Appointment at Current Designation
1	00281197	Mr. Pawan Gupta	Managing Director	31-05-2004
2	11116532	Mr. Neelam Ratra	Executive Director	16-06-2025
3	07720423	Mrs. Chhaya Gupta	Executive Director	20-03-2024
4	10788235	Mr. Sameer Sood	Non-Executive Director	27-09-2024
5	00226400	Mr. Vimal Kumar Gupta	Independent Director	01-07-2024
6	10669427	Mr. Yogesh Kumar Virmani	Independent Director	01-07-2024
7	09233432	Mr. Dikshant Nagpal	Independent Director	30-11-2024
8	******3890Q	Azad Ali	CFO	01-11-2024
9	******9079R	Md. Shadab Khan	Company Secretary	01-10-2024

(a) Change in Directors and Key Managerial Personnel
During the 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 In Extra-ordinary General Meeting (EGM).

(b) Retirement by rotation
Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Ms. Neelam Ratra (DIN: 11116532), Executive Director, being longest in the office retires by rotation and being eligible to get re-appointed as Executive Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

(c) Disclosure of Interest in other concerns
The Company has received the Annual Disclosure(s) from all the Directors, disclosing their Directorship/Interest in other concerns in the prescribed format, for the Financial Years 2025-26. The Company has received confirmation from all the Directors that none of the Directors were disqualified to act as a Director by virtue of the provisions of Section 164(1) and 164(2) of the Companies Act 2013.

21. DETAILS OF COMMITTEE

Pursuant to an IPO, in addition to the applicable provisions of the Companies Act, 2013 in respect to Corporate Governance, provisions of the SEBI Listing Regulations are also applicable on the Company. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.

During the year under review, Company has constituted:
a)Audit Committee
b)Nomination and Remuneration Committee
c)Stakeholders Relationship Committee
d)Corporate Social Responsibility Committee

(a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

During the Financial Year under review, five (5) meetings of the members of the Audit Committee were held. The meetings took place on April 16, 2025; July 18, 2025; July 25, 2025; September 15, 2025; and November 13, 2025.

Name of the Members	Designation in Committee	Nature of Directorship	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Dikshant Nagpal	Chairperson	Independent Director	5	5	5
Dr. Yogesh Kumar Virmani	Member	Independent Director	5	5	5
Dr. Vimal Gupta	Member	Independent Director	5	5	5

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors. Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

(b) NOMINATION AND REMUNERATION COMMITTEE
The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Director of the Company, as per Remuneration policy, is also overseen by this Committee.

During the Financial Year under review 2 (Two) meetings of the members of the Nomination and Remuneration Committee were held. The dates on which the said meetings were held on June 16, 2025 and December 12, 2025:

Name of the Members	Designation in Committee	Nature of Directorship	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Dikshant Nagpal	Chairperson	Independent Director	2	2	2
Dr. Yogesh Kumar Virmani	Member	Independent Director	2	2	2
Dr. Vimal Gupta	Member	Independent Director	2	2	2

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE
The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, nonreceipt of dividend/notices/annual reports, etc.

During the Financial Year under review 2 (Two) meeting of the members of the Stakeholders Relationship Committee was held. The dates on which the said meetings were held on August 26, 2025: and October 9, 2025.

Name of the Members	Designation in Committee	Nature of Directorship	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Dikshant Nagpal	Chairperson	Independent Director	2	2	2
Dr. Yogesh Kumar Virmani	Member	Independent Director	2	2	2
Dr. Vimal Gupta	Member	Independent Director	2	2	2

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
During the Financial Year under review 4 (Four) meetings of the members of the Corporate Social Responsibility Relationship Committee were held. The dates on which the said meetings were held on July 01, 2025, August 13, 2025, March 11, 2026 and March 26, 2026.

Name of the Members	Designation in Committee	Nature of Directorship	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Dr. Vimal Gupta	Chairperson	Independent Director	4	4	4
Mr. Dikshant Nagpal	Member	Independent Director	4	4	4
Mr. Pawan Gupta	Member	Managing Director	4	4	4

22. STATUTORY AUDITORS

M/s. BHS AND CO. Chartered Accountant appointed 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.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

23. 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, 2026.

24. 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.

25. 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, 2026 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.

26. 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- 'II'

27. 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.

28. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy is available on the website of the Company at www.starimaging.in.

All Related Party Transactions ("RPTs") entered into by the Company during the financial year 2025–26 were in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions entered into during the year that could have a potential conflict of interest with the Company

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for FY 2025-26.

All RPTs undertaken during the year were in compliance with the applicable provisions of the Act, the Listing Regulations and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). Details of related party transactions entered into by the Company, in terms of Accounting Standard (AS) - 18 have been disclosed in the notes to the accounts in the audited financial statement and forms part of this Report.

In accordance with the Company's Related Party Transactions Policy, all Related Party Transactions are placed before the Audit Committee for its prior approval, wherever applicable, and are subsequently placed before the Board of Directors for approval, as required under the applicable provisions of law and the Company's Policy.

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has timely filed the reports on related party transactions with the Stock Exchanges.

29. CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year. OR

b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-2026.

30. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

31. 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.

32. 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.

33. 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.

34. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material events or changes have occurred between the end of the financial year and the date of this Report that would have a bearing on the financial position of the Company.

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

The Company Risk Management Policy pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013 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.

36. 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 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.

37. REMUNERATION OF DIRECTORS,AND KEY MANAGERIAL PERSONNEL

The remuneration paid to the Directors, Key Managerial Personnel and Director are 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 containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate are annexed as Annexure IV forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

38. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Independent Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities, Business operations, updates on the Diagnostic 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

39. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"). peer evaluation of all Board members, annual performance evaluation of their own performance, as well as the evaluation of the work of Board's Committees was undertaken.

The following evaluation process were as follows:

a. Evaluation Criteria
This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

b. Performance Evaluation of the individual directors including Independent Directors
The Chairman of the Nomination and Remuneration Committee conducted the evaluation process, inter alia, based on attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors. The performance of each director was satisfactory.

c. Board of Directors
The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

d. Performance Evaluation of the Committee
The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee Meetings etc.

e. Outcome of Evaluation:
Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

40. REGISTRAR AND SHARE TRANSFER AGENT

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

41. DEPOSITS

The Company, being a Listed 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.

42. 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 activities pursuant to the provisions of section 134 and 135 of the Act read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Directors' Report as 'Annexure III'.

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilized for the purpose and in a manner approved by the Board for FY 2025- 2026.

43. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013 the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business.

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.

d) The Audit Committee reviews adherence to internal control systems and internal audit reports. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

44. VIGIL MECHANISM /WHISTLE BLOWER POLICY

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2025-26.

There were no instances of reporting under the Whistle Blower.

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

45. PREVENTION OF INSIDER TRADING

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

46. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s Sheetal & Company having Membership No. FCS 10780 & CP NO. 15204, Peer Review No. 5227 / 2023), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report for FY 2025-26 is annexed herewith marked as "Annexure VII" to this Report.

The Secretarial Audit Report in Form MR-3 for the Financial Year 2025-26 issued by the Secretarial Auditor does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

47. 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.

Therefore, pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s Raj Gupta & Co. (Firm Registration No.:000203N), Practicing Chartered Accountants, as Internal Auditor for the FY 2025-26.

48. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year ending on March 31, 2026 is available on the Company's website and can be accessed at www.starimaging.in.

48. 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).

COMPOSITION OF INTERNAL COMPLAINT COMMITTEE

S.no.	Department	Name of Member	Designation in Committee
1	HOD-Pathology Lab	Dr. Shashi Rekha	Presiding Officer
2	Executive Director	Ms. Neelam Ratra	Member
3	HR Manager	Ms. Shagun Pandey	Member
4	Legal Retainer	Ms. Swastika Upadhya	Member
5	Advocate	Adv. Sushma Maurya	External Member
6	Company Secretary	Md. Shadab Khan	Member

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 provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment. An Internal Compliant Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

The details of the complaints received during the year under review were as follows:

No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

50. 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.

51. EMPLOYEE DEMOGRAPHICS DISCLOSURE

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender wise composition of its workforce as on the March 31, 2026.

Gender	No. of Employees
Male Employees	165
Female Employees	71
Transgender Employees	0
Total	**236**

The above figures include all permanent employees of the Company as on the year-end. This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

52. 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.

53. 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.

54. 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.

55. 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.

56. PARTICULARS OF EMPLOYEES

Being a Listed 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 are annexed as Annexure IV and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

57. 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 operations or going concern status of the Company.

58. LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2025-2026 to Bombay Stock Exchange (BSE) according to the prescribed norms and regulations. Company has also paid fee to National Securities Depository Limited and Central Depository Services (India) Limited for the financial year 2025-2026.

59. DEMATERILISATION OF SHARES

During the year under review, the Company has entered into tripartite agreement for dematerialization of equity shares with the KFin Technologies Limited, National Securities Depository Limited and Central Depository Services (India) Limited. Therefore, the investors may keep their shareholding in the electronic mode with their Depository Participants as on March 31, 2026, the share of the Company held in demat form represents 100 % of the total issued and paid- up capital of the Company.

The Company ISIN No. is INE0YG001013.

M/s. KFin Technologies Limited act as the Registrar and Share Transfer Agent of the Company.

60. DECLARATION BY INDEPENDENT DIRECTORS:

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.

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).

Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

61. 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.

62. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Key Managerial Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline.

The Board has laid down a Code of Conduct for all Board members and Key Managerial Personnel of the Company. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct.

The Code is displayed on the website of the Company **www.Starimaging.in.**

All Board members and KMP have affirmed compliance with the Code of Ethics & Conduct and is annexed herewith marked as "Annexure V" to this Report.

63. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "Annexure – VIII".

64. ACKNOWLEDGMENT

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)

Sd/ **Pawan Gupta** Managing Director DIN: 00281197	Sd/ **Chhaya Gupta** Director DIN: 07720423

Date 28th August 2026
Place: New Delhi

ANNEXURE- I

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.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA
4.	Financial year Ending on	31st March 2026
5.	Reporting Currency	Rupees
6.	Share capital	1.00
7.	Reserves & surplus	12.29
8.	Total assets	17.48
9.	Total Liabilities	17.48
10.	Investments	0.00
11.	Turnover (Includes other income)	0.00
12.	Profit before taxation	(6.06)
13.	Provision for taxation	0.00
14.	Profit after taxation	(6.07)
15.	Proposed Dividend	0,00
16.	% of shareholding	59

Notes : The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations- Nil
2. 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	NA
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

1. Names of associates or joint ventures which are yet to commence operations. Nil
2. 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
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Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Date 28th August 2026
Place: New Delhi

ANNEXURE- II

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: The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, upgradation and modernization of plant equipment etc.

(ii) LED Lighting: Energy-efficient LED lighting systems are installed in all recently opened diagnostic centres. To drastically cut down on electricity use, existing centres are gradually being retrofitted to use LED lighting instead of conventional lighting.

(iii) Energy efficient sterilization: In accordance with Bio-Medical Waste (BMW) management protocols, advanced autoclaves featuring programmable temperature, pressure and timing controls have been used to ensure safe, energy efficient sterilization.

(iv) Steps taken by the Company for utilising alternate sources of energy

The Company is in service sector, hence no significant steps towards utilising alternative sources of energy was made.

(B) Technology absorption

Disclosure of particulars with respect to Technology absorption Technology, absorption, adaptation and innovation

(i) Advanced imaging systems: Diagnostic capabilities have been greatly enhanced by the installation of high-frequency ultrasound machines, digital X-ray units and 1184-slice/per Second Capability CT scanners throughout the centers.

(ii) MRI machine installations: To improve imaging services across important diagnostic hubs, three Tesla MRI machines have already been installed and another is planned.

(iii) Digital reporting systems: A robust digital reporting infrastructure is in place, enabling timely online access to reports for patients. This digital interface minimizes paper usage and improves turnaround times.

(C) Foreign exchange earnings and Outgoings:

The Company's main line of business in foreign exchange earnings is NIL. The Company hasachieved Export Turnover of NIL during the year under report 2025-26 as compared to in the previous year, 2024-25.

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange Received (F.O.B. Value of Export)	-	-
Value of Export		
Total Foreign Exchange used (F.O.B. Value of Import):	-	-

For And On Behalf Of The Board For
STAR IMAGING AND PATH LAB LIMITED
(Formerly Known as Star Imaging and Path Lab Private Limited)

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Date 28th August 2026
Place: New Delhi

ANNEXURE- III

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. 12,02,78,005
(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 24,05,560 /-
(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. 24,05,560 /-

6. **(a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 24,05,560 /-
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year: Rs. 24,05,560/-
(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
NA	NA	NA	NA	NA	NA

(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. 24,05,560 /-
(ii)	Total amount spent for the Financial Year	Rs. 24,05,560/-
(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
					Amount	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Dhether 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:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity /Authority /Beneficiary of the registered CSR		
					CSR Registration Number, if applicable	Name	Registered address
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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 2025 -26, -Not Applicable

For And On Behalf Of The Board For
STAR IMAGING AND PATH LAB LIMITED
(Formerly Known as Star Imaging and Path Lab Private Limited)

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Date 28th August 2026
Place: New Delhi

ANNEXURE - IV

PARTICULARS OF EMPLOYEES

[Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are mentioned below:

(A)Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014 1. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, Ratio of remuneration of Directors to the Median Remuneration of employees.

S.NO	Name of the Director/and KMP	Designation	Remuneration 2024-2025	Remuneration 2025-26	Increase (%) in Remuneration	Ratio against Median
1	Pawan Gupta	Managing Director	48,00,000	48,00,000	-	15
2	Chhaya Gupta	Director	12,00,000	12,00,000	-	3.75
3	Neelam Ratra	Director	0	9,00,000	-	2.8125
4	Azad Ali	CFO	4,99,000	11,86,000	15	3.70625
5	Md. Shadab Khan	CS	3,00,000	6,87,000	20	2.146875

a) There were 236 permanent employees on the roll of the company as on 31st March, 2026.

b) The percentage increase in the median remuneration of employees in the financial year was Rs.3,20,000

c) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- 7 %

d) The increase in remuneration is based on various factors like individual performance, experience, skills, relevant expertise, academic background, industry trends, economic situation and future growth prospectus and is not solely based on company's performance. There were no exceptional circumstances for the increase in managerial remuneration.

e) Affirmation that the remuneration is as per the remuneration policy of the company.

f) There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2%) of the Equity Shares of the Company.

g) A statement of top ten employees in terms of remuneration drawn as per Rule 5(2) and read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 as amended, as mentioned below:

B) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014

S.NO	Name of Employee	Designation	Nature of Employment	Qualification	Age	Experience (year)	Date of Commencement of Employment	Remuneration	Last employment held by such employee	Percentage of equity shares held	Relative of any director /manager
1	Braham Prakash	Marketing Manager	Permanent	B.Sc	50	8	01.12.2018	14,74,980	Demein foundation India Trust Allen Cooper Private Limited	0.02%	No
2	Sandeep Mohan Mehta	A/cs Executive	Permanent	Graduate	45	10	01.05.2016	7,80,000	Demein foundation India Trust Allen Cooper Private Limited	0.01%	No
3	Ashish Shrivastava	IT Manager	Permanent	MCA	44	12	16.06.2014	8,40,000	Focus Imaging and Path Lab Private Limited	NIL	No
4	Chhaya Gupta	Director	Permanent	MBA	40	9	01.04.2017	12,00,000	NA	7.75%	Yes
5	Neelam Ratra	Director	Permanent	MBA	45	1	16.06.2025	9,00,000	Auyshman Hospital	0.01%	No
6	Md. Shadab Khan	CS	Permanent	CS	30	2	01-10-24	6,87,000	NA	NIL	No
7	Azad Ali	Chief Financial Officer	Permanent	CA	29	2	01-11-24	11,86,000	Ashiana Housing Limited	0.02%	No
8	Pawan Gupta	Managing Director	Permanent	Graduate	56	22	31.05.2004	48,00,000	NA	51.70%	Yes
9	Raj Singh	Senior Technician	Permanent	Bachelor Degree	60	15+ Years	01.07.2012	7,20,000	NA	NIL	No
10	Mo Sohrab Khan	Territory Sales Manager	Permanent	Bachelor Degree	35	15+ Years	01.01.2026	7,62,000	NA	NIL	No

For And On Behalf Of The Board For
STAR IMAGING AND PATH LAB LIMITED
(Formerly Known as Star Imaging and Path Lab Private Limited)

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Date 28th August 2026
Place: New Delhi

ANNEXURE - V

DECLARATION ON CODE OF CONDUCT

To,

The Star Imaging and Path Lab Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Key Managerial Personnel of the Company and a copy of the Code is place on the website of the Company viz **www.starimaging.in.**

It is further confirmed that all Board Members and Key Managerial Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Key Managerial Personnel, as approved by the Board, for the financial year ended on March 31, 2026.

For And On Behalf Of The Board For
STAR IMAGING AND PATH LAB LIMITED
(Formerly Known as Star Imaging and Path Lab Private Limited)

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Date 28th August 2026
Place: New Delhi

ANNEXURE - VI

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTOR

(pursuant to Regulation 34(3) and ScheduleV Para C clause (10)(i)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Membersof
Star Imaging and Path Lab Limited
(Formerly known as Star Imaging and Path Lab Private Limited)
4B/4, Tilak Nagar, Near Sant Pura, New Delhi,
Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Star Imaging and Path Lab Limited (Formerly known as Star Imaging and Path Lab Private Limited) having CIN: L85110DL2004PLC126679 and havingregistered office at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar (West Delhi), West Delhi, New Delhi, Delhi, India, 110018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securitiesand Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2026.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Pawan Gupta	00281197	31/05/2004
2.	Neelam Ratra	11116532	16/06/2025
3.	Dikshant Nagpal	09233432	30/11/2024
4.	Vimal Gupta	00226400	01/07/2024
5.	Yogesh Kumar Virmani	10669427	01/07/2024
6.	Sameer Sood	10788235	27/09/2024
7.	Chhaya Gupta	07720423	20/03/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion onthese based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sheetal and Company
(Company secretary in Practicing)

Sd/
CS Sheetal
Membership No.: FCS 10780
COP No.: 15204
Address: Plot No. 8-B, 2nd Floor, Manohar Park, East Punjabi Bagh, New Delhi-110026
Peer Review Certificate No.: 5227/2023
UDIN: F010780H001165549

Date: 20/08/2026
Place: New Delhi

ANNEXURE - VII

FORM NO MR -3

SECERETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. STAR IMAGING AND PATH LAB LIMITED
(Formerly known as Star Imaging and Path Lab Private Limited)
CIN: L85110DL2004PLC126679
Regd. Office: 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar West Delhi, New Delhi-110018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Star Imaging and Path Lab Limited (formerly known as Star Imaging and Path Lab Private Limited) ("the Company").The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

Opinion

Based on our verification of Company's documents, papers, minute books, form and returns filed other and records maintained by the company and also the information provided by the company its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion ,the company has, during the audit period covering the financial year ended on 31st March, 2026 ('the audit Period'), complied with the statutory provision listed hereunder and also that the company has proper board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We report that:

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have not verified the correctness and appropriateness of the financial records and Books of the Company.

c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

We have examined the books, papers, minute books, form and returns filed and other records maintained by the company for the financial year ended on 31st March 2026 according to the provision of;

a) all the documents and records made available to us and explanation provided by M/s Star Imaging and Path Lab Limited having CIN: L85110DL2004PLC126679 ("the Company" "Listed Entity");

b) the filings/submissions made by the listed entity to the Stock Exchanges;

c) website of the listed entity (website address: www.starimaging.in); and

d) any other document/filing, as may be relevant, which has been relied upon to make this Report for the Financial Year ended on March 31, 2026 ('the audit Period') according to the provisions of:

1) The Companies Act, 2013 ("the Act") and the rules made thereunder to the extent applicable;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Not applicable to the Company during the period under review];

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable to the Company during the period under review];

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued [Not applicable to the Company during the period under review];

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the Company during the period under review];

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the Company during the period under review];

i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not applicable to the Company during the period under review];

j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable to the Company during the period under review ;

k) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

l) Securities and 'Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 [Not applicable to the Company during the period under review];

m) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The Atomic Energy Act, 1962 and Rules made there under and Bio Medical Waste Management Rules, 2016 framed under

n) Environment (Protection) Act, 1986; Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made there under being laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and

b) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Due Notices were served to all directors entitled to receive notice in accordance with Section 173(3) of the Companies Act, 2013 for holding Board and Committee Meetings. Agenda and notes on agenda were sent to the respective Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Majority decisions were carried out through while the dissenting member's views are captured and recorded as part of the minutes.

On the basis of information provided, I further report that during the audit period there were no instances of:

(i) Redemption / buy-back of securities

(ii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iii) Merger / amalgamation / reconstruction, etc.

(iv) Foreign technical collaborations

We further report that during the audit period there were few specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc. which are listed below:

(i) The Members of the Company, at the Extra-Ordinary General Meeting held on 25 June 2025, approved the regularisation of Ms. Neelam Ratra (DIN: 11116532) as a Director of the Company.

(ii) During FY 2025-26, the paid-up share capital of the Company increased from Rs.13,50,00,000/- divided into 1,35,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 17,42,00,000/- divided into 1,74,20,000 Equity Shares of face value of Rs.10/- each through allotment under IPO (Initial Public Issue) on 13th August 2025.

(iii) The Company came out with an Initial Public Offer ("IPO") of 48,92,000 Equity Shares of face value of ₹10/- each, comprising a Fresh Issue of 39,20,000 Equity Shares at an issue price of ₹142/- per Equity Share, including a share premium of ₹132/- per Equity Share, aggregating to ₹55.66 Crore, and an Offer for Sale of 9,72,000 Equity Shares at an issue price of ₹142/- per Equity Share, including a share premium of ₹132/- per Equity Share, aggregating to ₹13.80 Crore, by Mr. Pawan Gupta, the Selling Shareholder. The listing and trading approval was received from BSE SME Platform - on July 9 2025 and the Company has been listed on 18th August 2025.

Sd/
CS Sheetal
Company Secretary in Whole-Time Practice
For Sheetal & Company, Company Secretaries
PR 5227 / 2023
M. No.: FCS 10780
C P No.: 15204
UDIN: F010780H001074920

Date: 11.08.2026
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A'' and forms an integral part of this report.

ANNEXURE - A

Part of the Secretarial Audit Report 2025-26

To,
The Members,
M/s. STAR IMAGING AND PATH LAB LIMITED
(Formerly known as Star Imaging and Path Lab Private Limited)
CIN: L85110DL2004PLC126679
Regd. Office: 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar West Delhi, New Delhi-110018

Our secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events, etc.
5. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports are neither an assurance as to future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

Sd/
CS Sheetal
Company Secretary in Whole-Time Practice
For Sheetal & Company, Company Secretaries
PR 5227 / 2023
M. No.: FCS 10780
C P No.: 15204
UDIN: F010780H001074920

Date: 11.08.2026
Place: New Delhi

ANNEXURE - VIII

MANAGEMENT DISCUSSION ANALYSIS

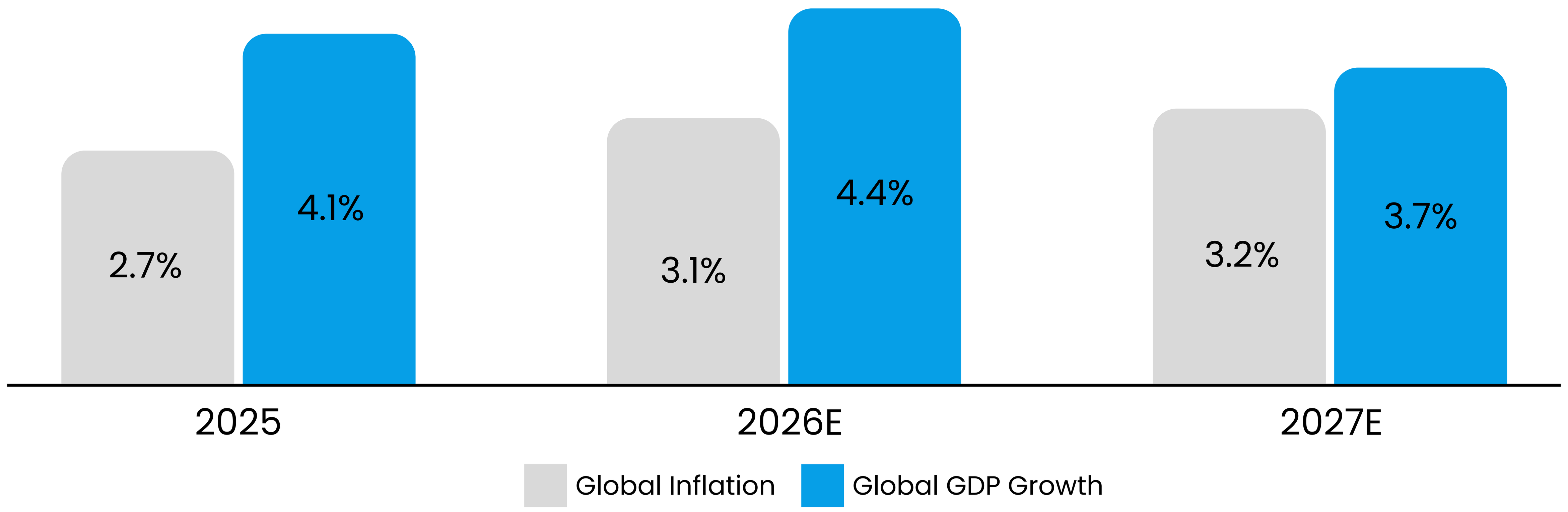
GLOBAL ECONOMIC OUTLOOK

The global economy demonstrated resilience during 2026 despite heightened trade policy uncertainty and geopolitical tensions. However, the outbreakof conflict in the MiddleEast has introduced new risks to global growth, inflation, and financial stability. Rising energyprices, supply chain disruptions, and elevated uncertainty are expected to weigh on economic activity across regions.

According to the International Monetary Fund (IMF),global growth is projected at 3.1%in 2026 and 3.2% in 2027 under its reference forecast.While technological innovation, continued investment activity, and resilient labour markets support growth prospects, geopolitical developments and commodity price volatility remain key risks to the outlook.

Inflation is expected to remain elevatedin the near term due to energy-related pressures, while financial markets continueto monitor developments in global trade and geopolitical conditions. Policymakers across major economies are expected to focus on maintaining macroeconomic stability while supporting sustainable long-term growth.

GLOBAL ECONOMIC OUTLOOK



KEY GLOBAL THEMES

- Geopolitical uncertainty and energy market volatility
- Continued investment in technology and digital transformation
- Resilient labour markets across major economies
- Ongoing global supply chain realignment
- Moderating but persistent inflationary pressures

(Source: International Monetary Fund – World Economic Outlook, April 2026)

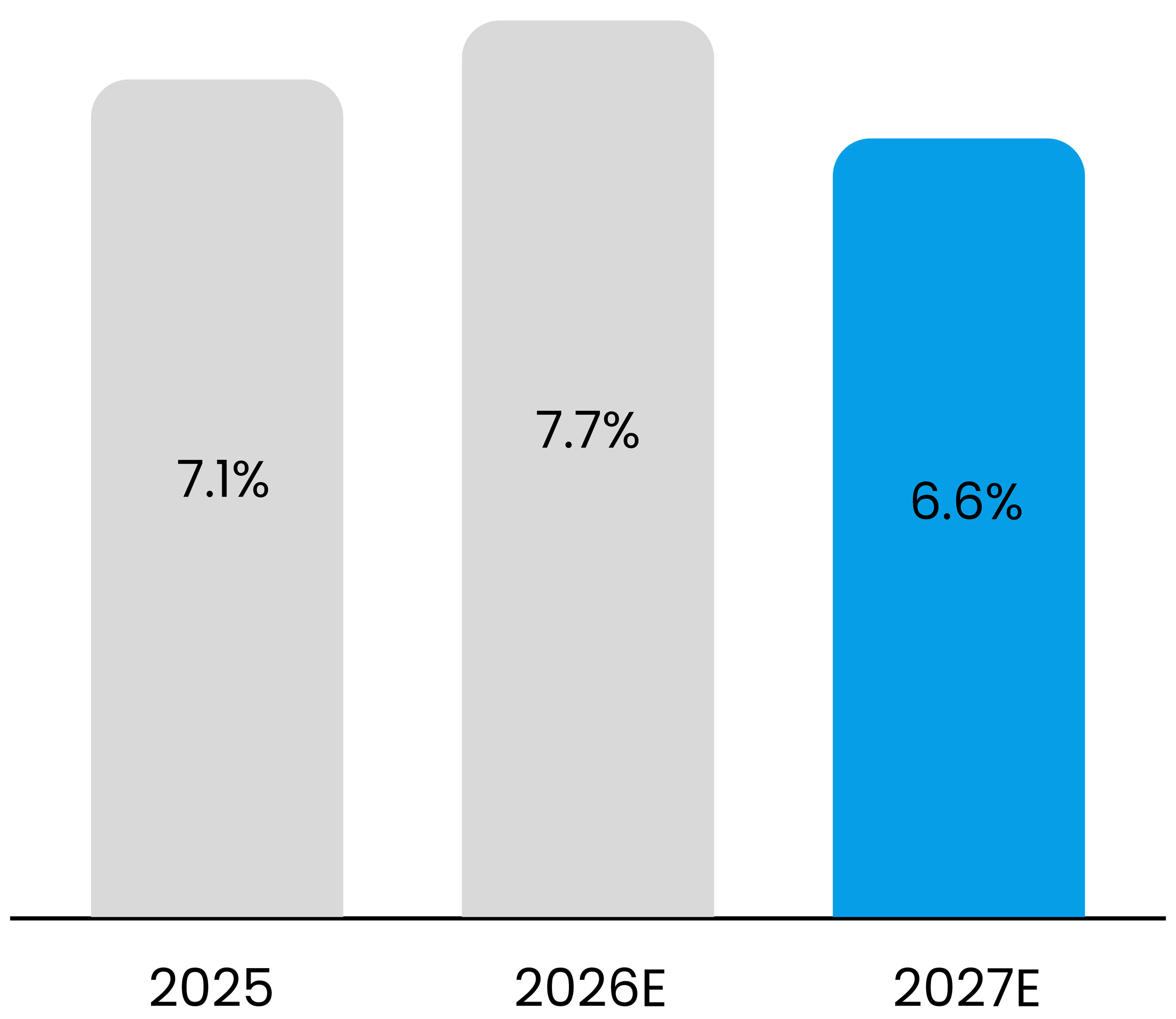
INDIAN ECONOMICOUTLOOK

India remained the fastest-growing major economy in FY26, supported by strong domestic demand, stable macroeconomic fundamentals, and sustained policy support. Despite global trade disruptions and geopolitical uncertainties, economic growth accelerated to 7.6% in FY26 compared with 7.1% in FY25.

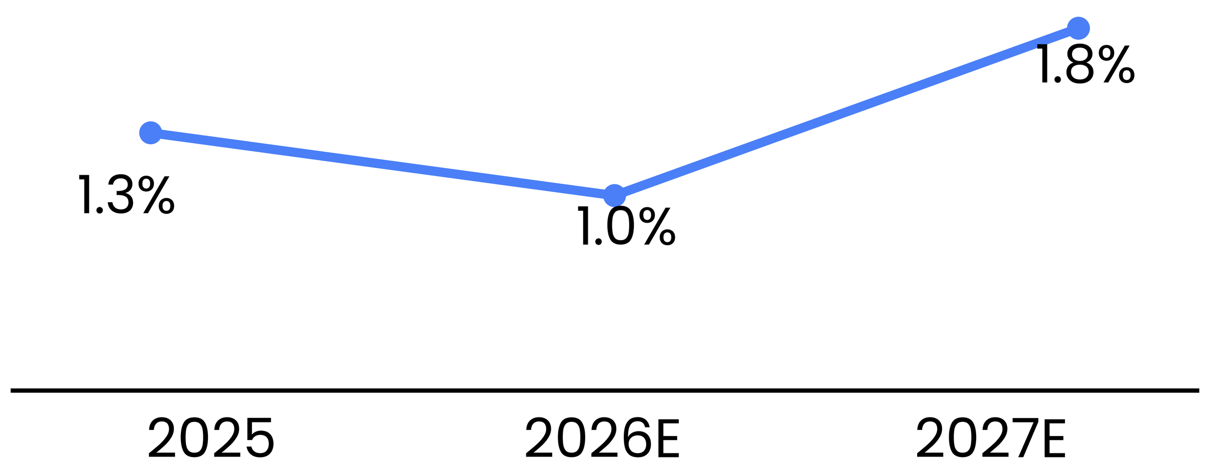
Growth was driven by robust performance across manufacturing and services sectors, supported by accommodative monetaryconditions, moderating inflation, and continued public investment. Strong domestic consumption, infrastructure development, and formal employment generation continue to reinforce India's long-term growth trajectory.

The World Bank projects India's growth at 6.6% in FY27, reflecting temporary external headwindsarising from global geopolitical developments and higher energy prices. Over the medium term, favourable demographics, expanding urbanisation, rising incomes, and ongoing structural reforms are expected to sustain India'sposition among the world's fastest-growing major economies.

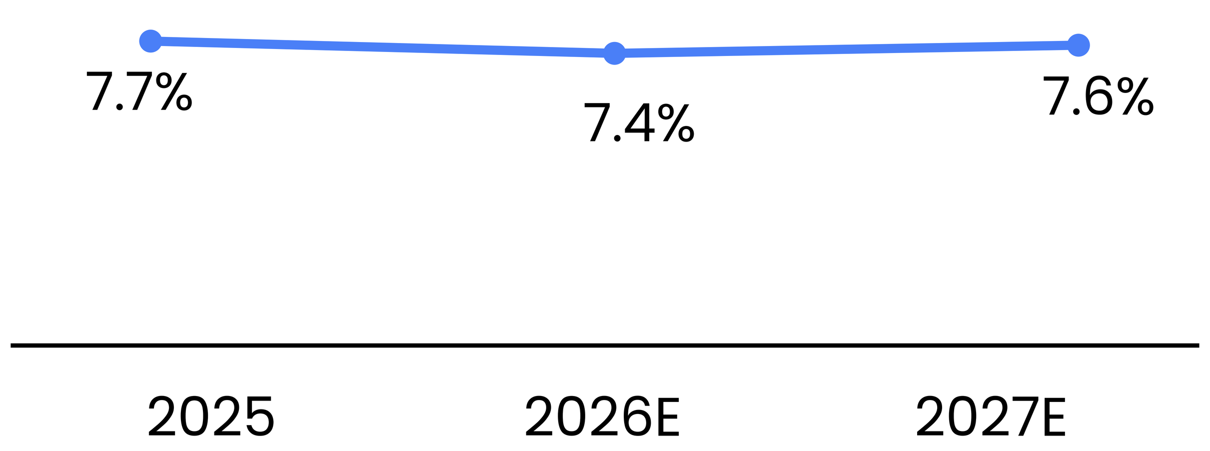
INDIA ECONOMICINDICATORS



CURRENT ACCOUNTDEFICIT (% OF GDP)



GENERAL GOVERNMENT FISCAL DEFICIT (% OF GDP)



KEY GROWTH DRIVERS

- Strong domestic consumption and private demand
- Continued infrastructure and capital expenditure investments
- Expansion of manufacturing and services sectors
- Rising urbanisation and formalisation of the economy
- Supportive policyframework and structural reforms

INDIA OUTLOOKHIGHLIGHTS

- Fastest-growing major economy globallyin FY26
- Inflation moderated significantly during FY26
- Formal employment creation remained strong
- Fiscal consolidation continued while supporting growth
- Long-term outlook supported by demographics and urbanisation

(Source: World Bank – India Development Update, April 2026)

HEALTHCARE INDUSTRY OVERVIEW

GLOBAL HEALTHCARE INDUSTRY

Healthcare remainsone of the largest and most resilientsectors in the global economy.Driven by an ageing population, rising chronic disease burden, rapid technology adoption, and expanding health insurance coverage, the global healthcare market continues on a sustained upward trajectory. Digital health -encompassing telemedicine, AI-assisted diagnostics, remote patient monitoring, and predictive analytics - is fundamentally reshaping how care is delivered and accessed.

Global healthcare spending is on a long-term structural rise, with governments and private players alike increasing outlays to address widening demand-supply gaps. Advancements in medical imaging, precision diagnostics, and preventive screening are particularly relevant to the diagnostics and radiology sub-sectors, creating meaningful growthopportunities for specialised players operating at the intersection of pathology and imaging.

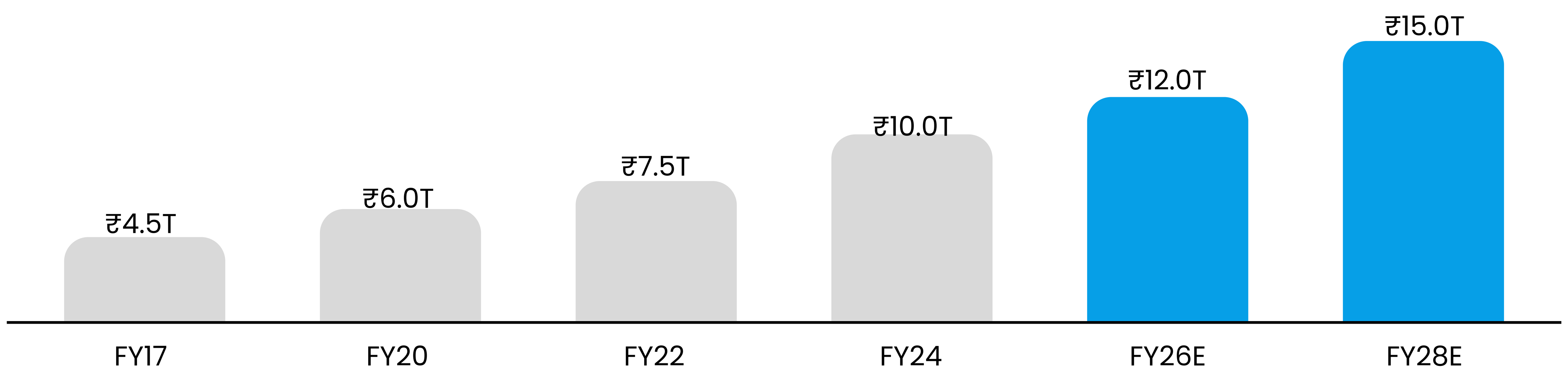
"The convergence of AI, big data, and personalised medicine is redefining global diagnostics - shiftingthe paradigm from reactive treatment to proactive, evidence- ***based prevention."***

INDIAN HEALTHCARE INDUSTRY

India's healthcare sector has emerged as one of the economy's most dynamic pillars - contributing significantly to both GDP and employment. The industry encompasses hospitals, pharmaceuticals, medical devices, diagnostic services, medical equipment, telemedicine, and health insurance. The sector reachedUS$ 372 billionin 2023, employing 7.5 million people,with technology-led roles expected to add a further 2.7–3.5 million jobs.

India's dual healthcare delivery model - a government-led public system anchored in primary healthcare, complemented by a dominant private sector delivering secondary, tertiary, and quaternary care - reflects both the breadth of opportunity and the depth of unmet demand. India's cost advantage (surgery costs approximately one-tenth of Western countries) has also positioned the country as a top-5 global medical tourism destination, with US$ 7.69 billion in medical tourism value in 2024, expected to reach US$ 14.31 billion by 2029.

INDIA HEALTHCARE MARKET SIZE (₹ TRILLION)



Public expenditure on healthcare has shown a consistent upward trend - rising from 1.6% of GDP in FY21 to 2.2% in FY22 and 2.1% in FY23. Health insurance premiums underwritten reached ₹2,63,082 crore (US$ 31.84 billion) in FY24, with the health segment accounting for 33.33% of total gross written premiums - a clear indicator of improving insurance penetration and growing affordability in accessing healthcare. The government's push via programmes such as Ayushman BharatPM-JAY, the NationalHealth Mission, and an expandedmedical education infrastructure (766 medical colleges as of 2024, up from 387 in 2013-14) continues to structurally strengthen India's healthcare delivery capacity.

Source: CRISIL – Assessment of the Diagnostic Industry in India, July 2024; RHP

DIAGNOSTIC INDUSTRY OVERVIEW

GLOBAL DIAGNOSTIC INDUSTRY

Diagnostics form the backbone of modern healthcare, informing over 70% of clinicaldecisions. The global diagnostics market is witnessing structural expansion driven by the growing prevalence of non-communicable diseases (NCDs), rapid advancements in imaging technology, adoption of AI-powered pathology, and a worldwide shift towards preventive and early-detection medicine. Radiology and medical imaging,in particular, are experiencing accelerated demand - fuelled by increased cancer screening, cardiovascular monitoring, and neurology-related investigations.

The integration of artificial intelligence into diagnostic workflows is among the most transformative developments of the currentdecade. AI-assisted imagingreads, automated slide analysis in pathology, and predictive diagnostic algorithms are enhancing accuracy, reducing turnaround times, and expanding the reach of specialised diagnostics - particularly in underserved geographies. Thesetrends directly elevatethe importance of integrated radiology-pathology platforms that combine clinical depth with scalable infrastructure.

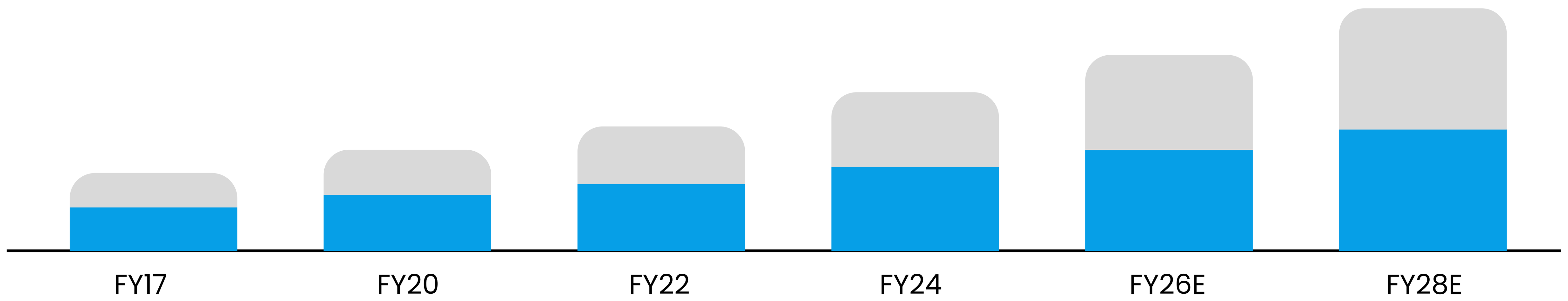
"Diagnostics chains offering integrated imaging and pathology under one roof benefit from significant barriers to entry - including high capex requirements, established doctor networks, and stringent regulatory accreditations." **- CRISIL, July 2024**

INDIAN DIAGNOSTIC INDUSTRY

India's diagnostics sector plays a pivotal role in the broader healthcare value chain - influencing treatment pathways, recoverymonitoring, and preventive care. The industrygrew at a CAGR of 9–10% between FY17 and FY24, reaching approximately 9% of India's ₹9.5–10.5 trillion healthcare market in FY24. Going forward, diagnostics is expected to outpace the broader healthcare sector, growing at a CAGR of 10–12% between FY24 and FY28, reaching an estimated ₹1,275–1,375 billion in market size.

Within diagnostics, the radiology segmentis the faster-growing sub-vertical - estimated to have grown at a CAGR of ~9.5–10.5% over FY17–FY24 and projected to accelerate further at 11–13% CAGR throughFY28. The pathologysegment, having grown steadily at ~8–9% CAGR over FY17–FY24, is expected to clock 9–11% CAGR through FY28. Both segments are underpinned by rising chronicdisease prevalence, expandingdiagnostic awareness, and increasing evidence-based clinical practice.

INDIA HEALTHCARE MARKET SIZE (₹ TRILLION)



MARKET STRUCTURE: SHIFT TOWARDS ORGANISED CHAINS

India's diagnostics marketremains highly fragmented, with standalone centresand hospital labs accounting for a significant share. However, the industry is undergoing a decisive structural shift - diagnostic chains (both regional and multi-regional) grew their combined market share from 13–17% in FY20 to 20–24% in FY24. This shift was accelerated by the COVID-19 pandemic, which demonstrated the operational superiority of chains in scaling testingvolumes, maintaining quality, and offering home collection and digital report delivery.

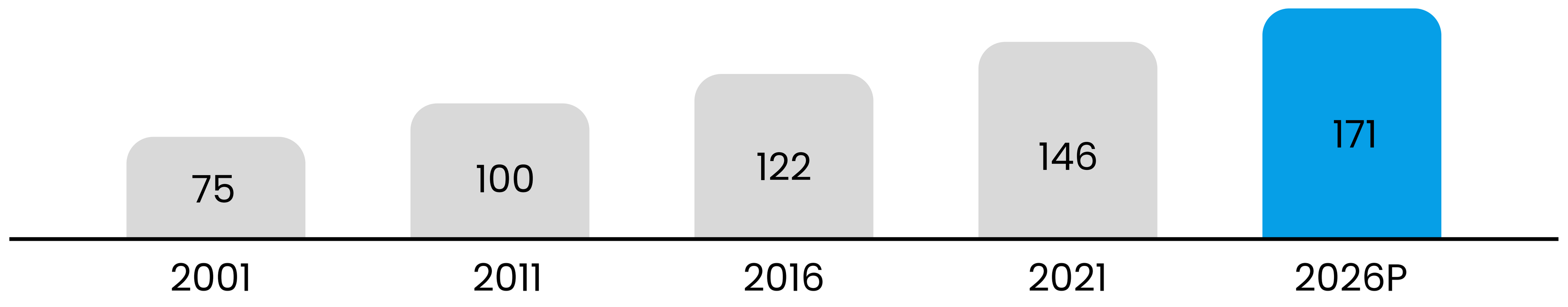
Chains benefit from stronger financial discipline, greater negotiating power with reagent suppliers, higher capitalresources, and the brand equityrequired to sustaincomplex radiology and pathology services. In particular, the integrated model - offering both pathology and radiology under one roof - creates significant barriers to entry due to high capex requirements, established doctor referral networks, and stringent operational authorisations. For regional diagnostic players operating in under-penetrated markets like eastern India, this integrated model represents a compelling competitive moat.

KEY GROWTH DRIVERS OF THE INDIAN DIAGNOSTICS INDUSTRY

Ageing Population

India is witnessing a gradual demographic shift, with a growing share of the population entering older age groups. Rising life expectancy and improvements in healthcare infrastructure have increased the need for regular health screenings and diagnostic testing. As the prevalence of age-related conditions such as cardiovascular diseases,diabetes, cancer, and neurological disorders rises, demand for timely and accurate diagnostic servicesis expected to strengthen.

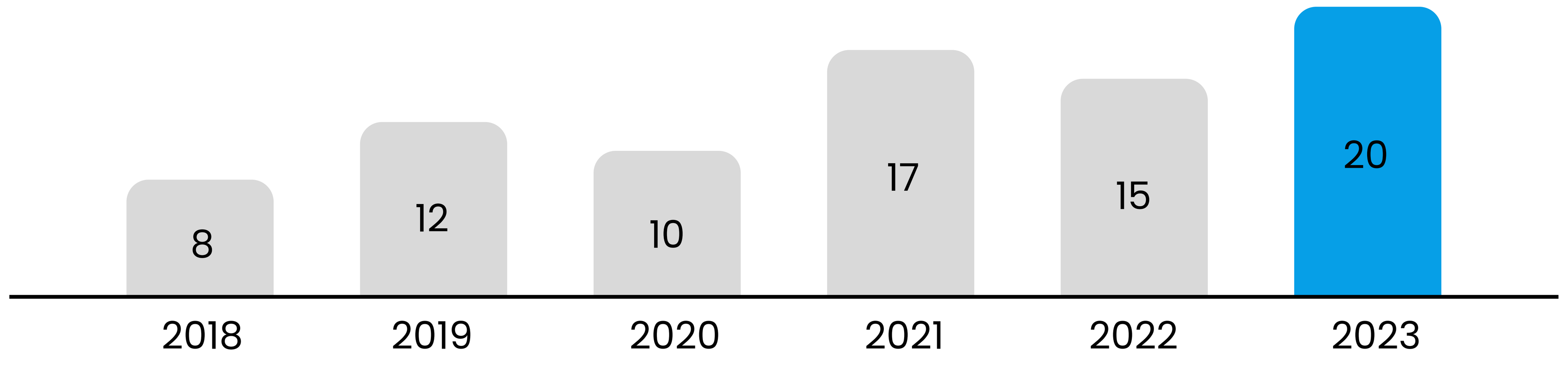
INDIA'S POPULATION AGED 60+ YEARS (MILLION)



Government HealthcareInitiatives

Government-led healthcare programmes continue to play a significant role in improving access to diagnostic servicesacross the country. Initiatives such as Ayushman Bharat, the NationalHealth Mission (NHM),and the Free Diagnostics ServiceInitiative have expandedhealthcare coverage and promoted preventive healthcare. Increased adoption of Public-Private Partnership (PPP) models is further supporting the expansion of diagnostic infrastructure, particularly in underserved regions.

FREE DIAGNOSTICS SERVICE INITIATIVE ALLOCATION (₹ BILLION)



Improving Healthcare Awareness

Growing awarenessregarding preventive healthcare and early diseasedetection is encouraging individuals to undergoroutine health check-ups and screeningtests. Increasing health consciousness, supported by greater accessto healthcare information and insurance coverage, is driving higher utilisation of diagnostic services across both urban and rural markets.

Rising Burdenof Lifestyle Diseases

The increasing incidence of non-communicable diseases such as diabetes, hypertension, cardiovascular disorders, and cancer is creating sustained demand for diagnostic testing. Early diagnosis and continuous monitoring have become critical components of disease management, positioning diagnostics as an essential element of the healthcare ecosystem.

RURAL UNDER PENETRATION: A STRUCTURAL OPPORTUNITY

India's rural population - approximately 70% of the country's totalpopulation - contributed only 24% of diagnostics market revenue in FY24, revealinga stark under-penetration that represents a substantial long-term growth opportunity. Urban centres, particularly Delhi NCR and Mumbai, together accounted for 14–16% of diagnostics industryvalue. The averagediagnostic cost per hospitalisation in rural areas stands at ₹1,889 versus ₹2,441 in urban areas, while diagnostics account for 11% of average medicalexpenditure in rural settings versus9% in urban - reflecting the acute dependency on diagnostics in areas with limited specialist access.

For diagnostic players with strong regional presence, entrenched doctor relationships, and a hub-and-spoke network spanning tier-II and tier-III cities, this rural under-penetration represents one of the most compelling growthlevers over the next decade.Star Imaging and Path Lab Limited, with its deep-rooted presence in easternIndia, is well-positioned to capitalise on this structural opportunity throughcontinued network expansion, quality enhancement, and affordable pricing strategies.

BUSINESS OUTLOOK

Star Imaging and Path Lab Limited remains focused on building a scalable, integrated, and technology-enabled diagnostics platform with a strong presence across B2G, B2B, and B2C healthcare ecosystems. Backed by its long-standing brand legacy, operational expertise, and growing diagnostic network, the Company continues to strengthen its position across existing geographies including Delhi NCR, Uttar Pradesh, and Nashik, while selectively evaluating expansion into high-potential markets.The Company's expansionstrategy remains centeredon enhancing accessibility to quality diagnostics through advanced infrastructure, operational scalability, and patient-centric service delivery.

Strengthening the Retail Diagnostics Ecosystem

The Company continues to witness encouraging opportunities across both private and public healthcare segments, supported by increasing healthcare awareness, rising preventive diagnostics adoption, and growing demand for organised diagnostic service providers. In line with this opportunity, Star Imaging remainsfocused on strengthening its B2C franchise through new centre additions, deeper doctor engagement, enhanced brand visibility, and expansion of integrated diagnostic capabilities. The upcoming large-format Dwarka centre represents a key strategic projectexpected to furtherstrengthen the Company's retail diagnostics presenceand support long-term growth.

Advancing the Next Generation of Diagnostics

Alongside network expansion, the Company is actively scaling its advanced diagnostic capabilities across radiology, molecular diagnostics, pathology, preventive healthcare, and chronic disease management. Investments in next-generation imaging technologies, specialised pathology infrastructure, tele-radiology, AI-assisted reporting, PACS, LIS, EMR integration, and digital report delivery systems are expected to enhance reporting accuracy, operational efficiency, turnaround times, and patient convenience. The Company also remains focused on improving centre-level productivity and asset utilisation through a scalable hub-and-spoke operating model supported by centralised reporting capabilities.

Deepening Engagement Across Institutional Healthcare Networks

Government healthcare infrastructure and public-private partnership (PPP) opportunities continue to represent a significant long-term growth avenue for the Company. Leveraging its established execution track record in PPP-based radiology services and integrated diagnostics operations, Star Imaging intends to pursue additional government healthcare contracts and deepen its presence across publichealthcare institutions. At the same time, the Company remains committed to disciplined capital allocation, prudent working capital management, and maintaining a strong balance sheet while continuing to invest in future growth opportunities.

Positioned for the Next Phase of Scalable Growth

Looking ahead, management remains confident of delivering sustainable long-term growth supported by network expansion, increasing contribution from newly operational centres, strengthening referralrelationships, technology integration, and rising healthcare demand across segments. As healthcare delivery increasingly shifts towards preventive care, integrated diagnostics, and technology-enabled healthcare ecosystems, Star Imaging is well positioned to build a future-ready diagnostics platform focused on clinical excellence, operational scalability, innovation, and patient-centric care.

SWOT Analysis

STRENGTHS

Accurate Diagnosis: Our Diagnostic centers are equipped with advanced technology and medical equipment, such as MRI, CT scans, X-rays, and laboratory tests, that help provide accurate and timely diagnoses.

Specialized Expertise: Many diagnostic centers employ medical professionals who specialize in various fields like radiology, pathology, and laboratory science, ensuring high-quality testing and interpretation.

Proper Sample Collection and Processing Procedures: Diagnostic centers have well-defined and standardized procedures for the collection, handling, and processing of samples (such as blood, urine, or tissue). These procedures ensure that samples are properly maintained, preventing contamination and ensuring the reliability and accuracy of test results

WEAKNESSES

Dependence on Equipment and Technology: Diagnostic centers rely heavily on advanced medical equipment. If equipment malfunctions, becomes outdated, or faces technical issues, it can delay diagnoses and compromise the quality of results.

Limited Emergency Services: In case of urgent or emergency medical situations, diagnostic centers typically do not provide immediate medical treatment or emergency services, which may require patients to be transferred to hospitals for care.

Risk of Overloading During Peak Times: Some diagnostic centers may become overloaded during high-demand periods, such as flu season or during health crises, leading to longer wait times for appointments, test results, or consultations.

OPPORTUNITIES

Expansion into Underserved Areas: Opening diagnostic centers in underserved or rural areas can cater to a growing demand for healthcare services in those regions. This could address healthcare disparities and offer better access to necessary diagnostic testing for populations who might otherwise need to travel far for these services.

Technological Advancements: Investing in cutting-edge diagnostic technology, like AI-based diagnostic tools, advanced imaging systems, and automation in laboratories, can improve the accuracy of test results, speed up diagnoses, and reduce human errors. This can also help in keeping operational costs low and enhancing the patient experience.

Research and Clinical Trials: Diagnostic centers can collaborate with pharmaceutical companies or research organizations to participate in clinical trials or research projects. This could help drive innovation in diagnostic technologies and offer patients access to new treatments

THREATS

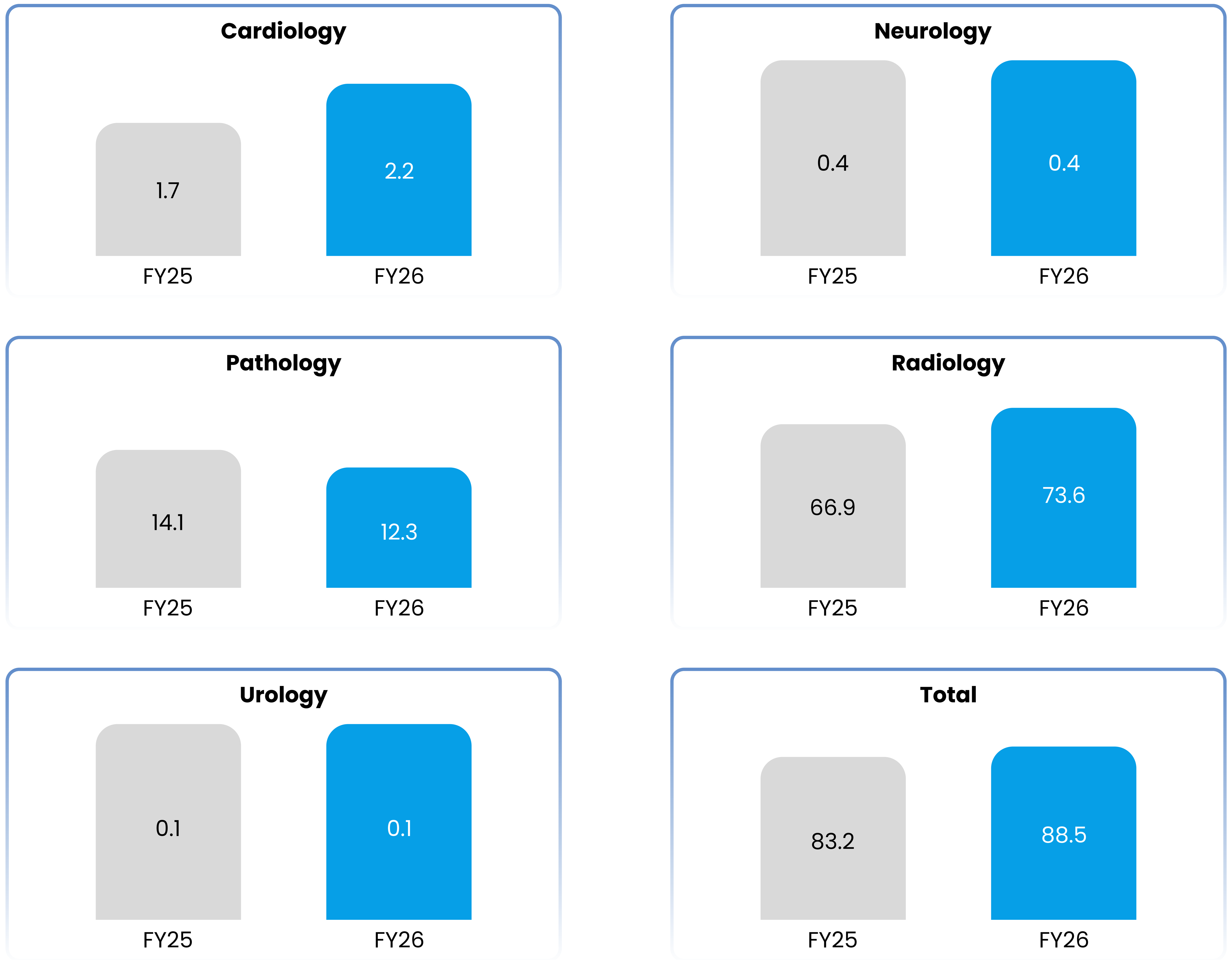
Technological Obsolescence: The rapid advancement of medical technology means that diagnostic centers must continuously invest in upgrading their equipment to stay competitive. Failure to adopt the latest technologies could result in outdated services, reduced accuracy, and loss of patient trust.

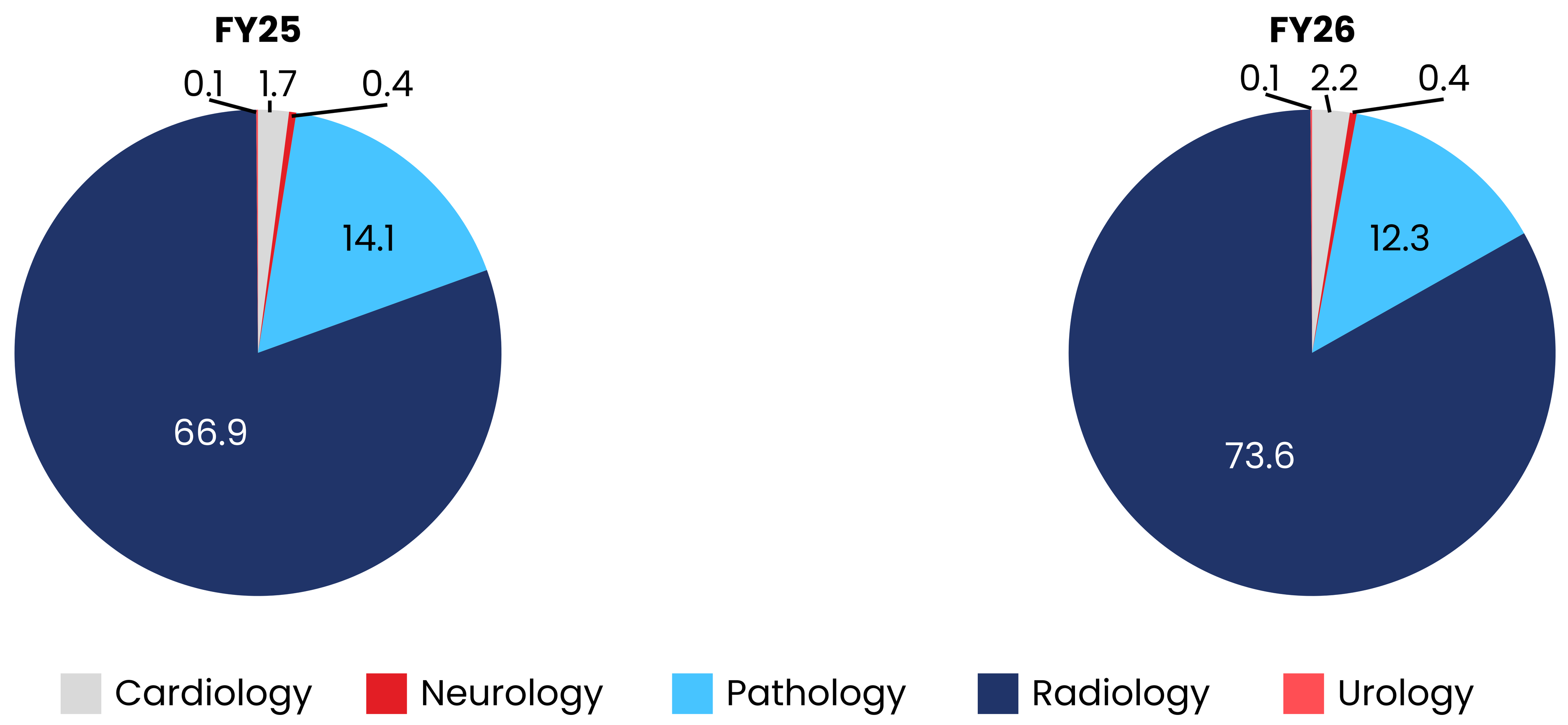
Regulatory Changes: Frequent changes in healthcare regulations, licensing requirements, and accreditation standards can impose operational challenges for diagnostic centers. Non-compliance could lead to penalties, legal issues, or even temporary closure of services.

Fluctuating Demand for Diagnostic Services: The demand for diagnostic services can be unpredictable and is often dependent on seasonal factors, such as flu outbreaks or public health trends. If there is a decline in demand for specific tests or screenings, diagnostic centers may face periods of low revenue.

Segment wise Performance

(₹ in Crores.)





The Company operates in single segment i.e. diagnostic healthcare services. Hence, does not have any additional disclosure to be made under AS17 segment reporting

Ratio Analysis

Particulars	FY26	FY25	Change
Return on Equity (ROE) (%)	23.7%	40.7%	-1700 bps
Return on Capital Employed (ROCE) (%)	29.0%	41.9%	-1291 bps
Trade Receivables Turnover	1.76	4.90	-64%
Trade Payable Turnover	4.03	3.01	34%
Inventory Turnover	18.4	17.71	4%
Debt to Equity (x)	0.2	0.7	-74%
EBITDA Margin (%)	37.5%	34.3%	320 bps
PAT Margin (%)	21.8%	19.2%	256 bps
Interest Coverage Ratio	16.9x	11.4x	48%
Current Ratio	4.00	1.96	103%

Key Financial Highlights

Particulars	FY26	FY25	FY24
Revenue from Operations	88.5 cr	83.2 cr	78.5
EBITDA	33.2 cr	28.6 cr	21.1 cr
Net Profit	19.3 cr	15.9 cr	11.1 cr
ROE	23.7%	40.7%	71.1%
ROCE	29.0%	41.9%	65.0%
PAT Margin	21.8%	19.1%	14.1%
EBITDA Margin	37.5%	34.3%	26.8%
Cashflow from Operations	23.4 cr	(2.6) cr	18.3

Human Resources

At Star Imaging and Path Lab, our people are integral to delivering accurate, timely and patient-centric diagnostic services. With 236 employees as on 31 March 2026, the Company continues to focus on building a skilled, committed and service-oriented workforce across its diagnostic centres, imaging operations, laboratories and corporate functions.

The Company follows structured recruitment practices to attract individuals with the requisite technical expertise, professional qualifications and service orientation. Particular emphasis is placed on hiring qualified radiologists, pathologists, technicians, healthcare professionals and support personnel who share the Company's commitment to quality, accuracy and patient care.

Continuous learning and professional development remain important priorities. Employees are encouraged to enhance their technical capabilities and stay abreast of developments in diagnostic imaging, pathology, laboratory practices, healthcare technologies and evolving industry standards. Training initiatives also focus on operational processes, patient interaction, safety protocols, quality standards and compliance requirements.
Given the nature of healthcare and diagnostic operations, employee competency and safety remain critical. The Company promotes a work environment that emphasises adherence to established protocols, responsible handling of diagnostic equipment and samples, workplace safety and consistent service delivery. Regular knowledge-sharing and on-the-job learning initiatives help strengthen capabilities and operational effectiveness.

The Company also seeks to foster a collaborative and inclusive workplace where employees can contribute meaningfully to the organisation's growth. By investing in people, strengthening technical capabilities and encouraging continuous improvement, Star Imaging and Path Lab aims to build a dependable workforce capable of supporting its long-term growth while maintaining high standards of diagnostic and patient care.

236 Employees as on 31 March 2026

Internal Control Systems and Their Adequacy

The Company has established adequate internal control systems commensurate with the size, scale and nature of its operations. The internal financial controls are designed to safeguard assets, ensure the accuracy and completeness of financial records, support reliable financial reporting and promote compliance with applicable laws and regulations. The adequacy and effectiveness of these controls are reviewed periodically by the management and through internal and statutory audit processes, with appropriate corrective measures undertaken wherever required.

Operational Performance

FY26 was a year of continued operational strengthening for Star Imaging and Path Lab, supported by an expanding diagnostic network, increasing testing volumes and a diversified business model spanning B2C, B2B and B2G segments. The Company continued to leverage its integrated radiology and pathology capabilities, technology infrastructure and established presence across key markets to enhance service delivery and operational scalability.

Network & Footprint:

FY26 was a year of continued operational strengthening for Star Imaging and Path Lab, supported by an expanding diagnostic network, increasing testing volumes and a diversified business model spanning B2C, B2B and B2G segments. The Company continued to leverage its integrated radiology and pathology capabilities, technology infrastructure and established presence across key markets to enhance service delivery and operational scalability.

Testing Volumes:

The Company conducted approximately 7.1 lakh tests during FY26, reflecting the scale of its diagnostic operations across pathology, radiology, cardiology, neurology and other diagnostic services. Its service portfolio covers both routine and specialised diagnostic requirements, supported by an integrated network of laboratories and imaging centres.

Service Mix:

Radiology remained the principal contributor to the Company's operations, generating ₹73.6 crore of revenue in FY26, compared with ₹66.9 crore in FY25. Pathology contributed ₹12.3 crore, while cardiology, neurology and urology contributed ₹2.2 crore, ₹0.4 crore and ₹0.1 crore, respectively. This reflects the Company's continued strength in imaging while maintaining a diversified diagnostic service portfolio.

Multi-channel Operations:

The Company's business model continued to benefit from a diversified customer mix. FY26 revenue from B2C increased to ₹33.0 crore, representing an 18% year-on-year increase, while B2B revenue grew 10% to ₹8.1 crore. B2G revenue stood at ₹47.3 crore. The mix provides the Company with multiple avenues for revenue generation across retail, institutional and government-led diagnostic services.

Geographic Performance:

Delhi, Uttar Pradesh and Nashik remained the Company's key operating markets. During FY26, Delhi generated ₹42.4 crore of revenue through five centres, while Uttar Pradesh contributed ₹43.0 crore through 18 centres, supported largely by PPP-based radiology services. Nashik contributed ₹3.2 crore through its B2G model.

Technology & Operational Efficiency:

The Company operates a centralised tele-radiology hub supported by EMR integration, enabling centralised reporting and scalability across its network. Its technology ecosystem includes LIS, PACS, voice-AI and other specialised diagnostic systems, supporting workflow integration, report access and operational efficiency.

B2B & PPP Expansion:

The Company continued to strengthen its institutional network, with its B2B hospital tie-up network increasing by 40–45 hospitals to more than 100 tie-ups during FY26. It also expanded its government-facing presence through PPP arrangements and empanelment with the Central Government Health Scheme, supporting wider access to diagnostic services.

Financial Performance:

Particulars	FY26	FY25	Change (%)
Revenue from operations	88.5	83.2	6%
EBITDA	33.2	28.5	16%
EBITDA Margin (%)	37.50%	34.20%	320 bps
PAT	19.3	15.9	20%
PAT Margin (%)	21.80%	19.10%	256 bps

Revenue Growth: Revenue from operations increased 6% YoY to ₹88.5 crore in FY26 from ₹83.2 crore in FY25. Growth was supported by the Company's diversified B2C, B2B and B2G business model, with B2C revenue increasing 18% and B2B revenue increasing 10% during the year.

Improved Profitability: EBITDA increased 17% YoY to ₹33.2 crore, while EBITDA margin expanded to 37.5% from 34.3%, representing an improvement of approximately 320 basis points. The improvement reflects operating leverage and disciplined cost management.

Strong PAT Growth: Profit After Tax increased 21% to ₹19.3 crore from ₹16.0 crore in FY25, while PAT margin improved to 21.8% from 19.1%. The improvement demonstrates the Company's ability to translate revenue growth into stronger bottom-line performance.

Healthy Cash Generation: Cash flow from operating activities improved substantially to ₹23.3 crore in FY26, compared with an outflow of ₹2.6 crore in FY25, reflecting improved operating cash conversion and working-capital management.

Cautionary Statement

Certain statements contained in the Management Discussion and Analysis (“MD&A”), including those relating to the Company’s objectives, projections, estimates, expectations, strategies, future outlook and anticipated performance, may constitute forward-looking statements within the meaning of applicable securities laws, regulations and other applicable legal requirements. Such statements are based on information currently available to the Company, together with assumptions, forecasts and management’s present expectations, and are subject to known and unknown risks, uncertainties and other factors.

Actual results, performance, financial condition, achievements or developments may differ materially from those expressed or implied in such forward-looking statements. Factors that could cause such differences include, among others, changes in macroeconomic conditions; fiscal and monetary policies; government regulations and tax regimes; economic developments in India and in other countries where the Company operates; competitive intensity; regulatory developments; political and economic conditions in India and globally; legal or regulatory proceedings; technological advancements; and other incidental, operational or market-related factors.

The Company makes no assurance or guarantee regarding future performance or outcomes and readers are cautioned not to place undue reliance on forward-looking statements. Such statements speak only as of the date on which they are made and are subject to inherent risks and uncertainties. The Company assumes no obligation to publicly update, revise or otherwise modify any forward-looking statement to reflect subsequent events, developments, changes in circumstances or new information, except where such update or revision is required under applicable law or regulations.

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 2026, 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, 2026, and profit/loss, and its cash flow for the year ended on that date.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter to be the key audit matter to be communicated of our report.

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 standalone financial statements, Management and Board of Directors are 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 have been kept by the company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting Standards 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 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 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 knowledgeand 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, 2026. 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 : 26094765CIGUKW1957
Date : 22nd May 2026

ANNEXURE 'A'

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

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The company has maintained 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, including quantitative details and situation of its intangible assets. However, no intangible assets were held by the Company during the year under audit. Accordingly, the clause is not applicable to the Company;

(b) The Company has a program of verification of Property, Plant and Equipment at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, 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.

ii. 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. Based on the information and explanations provided to us and our examination of the books of account and records, the Company has maintained the cost records as prescribed under Section 148(1) of the Companies Act, 2013. The cost records maintained by the Company are adequate and appropriate, having regard to the nature and size of its operations.

vii. (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including 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, 2026 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 31/03/2026
Income Tax Act 1961	Income Tax	CIT (A)	AY 2017-18	Rs 1,75,63,874

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 Money raised by way of Initial Public Offer (IPO) during the year were applied for the purposes for which those are raised. The detail of unutilised amount of IPO proceed is disclosed under Note 37.

(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. **(a)** In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.

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 not incurred cash losses in the reporting financial year but 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. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xx. 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 : 26094765CIGUKW1957
Date : 22nd May 2026

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, 2026

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, 2026. 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 : 26094765CIGUKW1957
Date : 22nd May 2026

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. L85110DL2004PLC126679
(All amounts in Lakhs, Indian Rupees unless otherwise stated)

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(₹ in Lakhs)

PARTICULARS	Note	As at March 31, 2026	As at March 31, 2025
I. Equity and Liabilities			
1. Shareholders Funds			
a.) Share Capital	3	1742.00	1350.00
b.) Reserve and Surplus	4	9862.26	3355.76
		11604.26	**4705.76**
2. Non Current Liabilities			
a.) Long Term Borrowings	5	658.36	1487.07
b.) Deferred tax liabilities (net)	6	128.08	106.64
c.) Long Term Provisions	7	83.88	82.40
		870.33	**1676.10**
3. Current Liabilities			
a.) Short Term Borrowings	8	1408.36	1786.35
b.) Trade Payables	9		
- Total outstanding dues to micro enterprises and		.00	.00
- Total outstanding dues to creditors other than		619.99	909.45
c.) Other Current Liabilities	10	153.89	131.28
d.) Short Term Provisions	11	686.00	580.98
		2868.25	**3408.06**
TOTAL		**15342.84**	**9789.93**
II. Assets			
1. Non Current Assets			
a.) Property, Plant & Equipment			
i.) Tangible Assets	12	2522.56	2092.25
ii.) Intangible Assets		-	-
b.) Non-current investments	13	.59	.59
c.) Long-term loans and advances	14	845.19	512.09
d.) Non - Current Assets	15	511.32	488.62
		3879.66	**3093.55**
2. Current Assets			
a.) Trade Receivables	16	4987.19	5069.46
b.) Cash and Other Bank Balances	17	5150.51	514.18
d.) Short Term Loans and Advances	18	549.73	507.51
e.) Inventories	23	37.68	24.15
f.) Other Current Assets	19	738.08	581.08
		11463.18	**6696.38**
TOTAL		**15342.84**	**9789.93**

Company Overview
Significant Accounting Policies
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: 26094765CIGUKW1957
Date: 22nd May' 2026

On Behalf of Board of Directors

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Sd/
Azad Ali
CFO
PAN No. CWGPA3890Q

Sd/
Mohd. Shadab Khan
Company Secretary
ACS: 74659

STAR IMAGING AND PATH LAB LIMITED

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Registered Office 4B/4, Tilak Nagar, New Delhi-110018, India
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(All amounts in Lakhs, Indian Rupees unless otherwise stated)

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	20	8852.69	8323.92
Other Income	21	99.62	28.72
Total Revenue (I)		**8952.31**	**8352.64**
Expenses			
Operating Expenses	22	2511.02	2403.33
Cost of Material Consumed	23	568.92	682.19
Employee Benefit Expenses	24	802.42	749.37
Finance Costs	25	196.50	249.89
Depreciation and Amortization Expenses	12	593.34	495.79
Other Expenses	26	1648.09	1638.72
Total Expenses (II)		**6320.30**	**6219.30**
Profit before tax (I-II)		**2632.01**	**2133.34**
Tax Expenses			
Current Tax		678.97	538.66
Deferred Tax		-21.44	-3.43
Profit for the year		**1931.60**	**1591.25**
Earnings per share (Face value ₹ 10)			
Basic Earnings Per Share (₹)		12.24	11.79
Diluted Earnings Per Share (₹)	27	12.24	11.79

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

Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 26094765CIGUKW1957
Date: 22nd May' 2026

On Behalf of Board of Directors

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Sd/
Azad Ali
CFO
PAN No. CWGPA3890Q

Sd/
Mohd. Shadab Khan
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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash Flow From Operating Activities		
Profit before tax	2632.01	2133.34
Adjustment from non cash income and expenses		
Depreciation	593.34	495.79
Interest Income on FDR	-81.62	-11.59
Interest expenses	192.80	246.98
Change in working capital:		
Trade Receivables	82.27	-1811.70
Inventories	-13.53	28.72
Short Term Loans & Advances	-42.22	-494.03
Other Current & non current Assets	-179.69	-151.79
Long Term & Short Term Provisions	106.51	131.02
Other Current & Non Current Liabilities	22.61	-48.36
Trade Payable	-289.46	-228.23
Cash Generation From Operations	3023.02	290.16
Income Tax paid	678.97	538.66
Net Cash Flow From/(Used in) Operating Activities (A)	**2344.06**	**-248.50**
Purchase of Property, Plant and Equipment	-1024.65	-421.80
Sale of Property, Plant and Equipment	1.00	5.00
Interest Income on FDR	81.62	11.59
Long Term Loan & Advances	-333.10	-339.17
Net Cash Flow From/(Used in) Investing Activities (B)	**-1275.13**	**-744.39**
Issue of Share Capital	4966.90	-
Short Term Borrowings	-377.99	293.38
Long Term Borrowings	-828.70	-83.70
Interest expenses	-192.80	-246.98

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Cash Flow From/(Used in) Financial Activities (C)	**3567.40**	**-37.31**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**4636.33**	**-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	5150.51	514.18

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

Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 26094765CIGUKW1957
Date: 22nd May' 2026

On Behalf of Board of Directors

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note: 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.

Note: 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 Management
Computers & Data Processing Equipment/Software	3 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Medical Equipment	13 Years
Plant & Machinary	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 profit.

(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.
Post-Employment Benefits

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.

Note: 3 Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
250,000,000 (Previous Year: 25,000,000) Equity Shares of Rs. 10/- each	25,00,00,000.00	25,00,00,000.00
Issued, Subscribed and Fully Paid Up Shares		
17,420,000 (Previous Year: 13,500,000) Equity Shares of Rs. 10/- each	17,42,00,000.00	13,50,00,000.00
Total Issued, Subscribed and fully paid-up share capital	**17,42,00,000.00**	**13,50,00,000.00**

A) Reconciliation of the number of Shares Outstanding

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
No. of Equity shares outstanding at the beginning of the year	1,35,00,000.00	15,00,000.00
Add: Additional equity shares issued during the year	39,20,000.00	–
Add: Bonus shares issued during the year	–	1,20,00,000.00
No. of Equity Shares outstanding at the end of the year	**1,74,20,000.00**	**1,35,00,000.00**

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

(₹ in Lakhs)

Particulars	As at 31 March 2026 – No. of Shares	% of Holding	As at 31 March 2025 – No. of Shares	% of Holding
Mr. Ram Avtar Gupta	12,27,365.00	7.05%	22,27,365.00	16.50%
Mr. Pawan Gupta	90,05,365.00	51.70%	89,77,365.00	66.50%
Mrs Chhaya Gupta	13,50,000.00	7.75%	13,50,000.00	10.00%
Ms Gia Gupta	9,45,000.00	5.42%	9,45,000.00	7.00%
Total	1,25,27,730.00	71.92%	1,34,99,730.00	100.00%

C) Details of shares held by Promoters & Promoters Group

(₹ in Lakhs)

Particulars	As at 31 March 2026		
	No. of Shares	% of Holding	% change during the year
Mr. Ram Avtar Gupta	12,27,365.00	7.05%	-57.30%
Mr. Pawan Gupta	90,05,365.00	51.70%	-22.26%
Mrs Chhaya Gupta	13,50,000.00	7.75%	-22.50%
Ms Gia Gupta	9,45,000.00	5.42%	-22.50%
Total	**1,25,27,730.00**	**71.92%**	

Note: 4 Reserve & Surplus

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium Account		
Opening Balance		-
Add: Addition during the Year	5174.40	
Less: IPO Expenses	599.50	
Closing Balance	**4574.90**	-
(b) Surplus		
Balance at the beginning of the year	3355.76	2964.51
Add: Transferred from Surplus in the Statement of Profit & Loss A/c	1931.60	1591.25
Less: Bonus Shares issued during the year		1200.00
Balance at the end of the year	5287.36	3355.76
Total	**9862.26**	**3355.76**

Note: 5 Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loan		
From Bank	569.68	1364.85
Unsecure Loan		
From Directors & Related Party	88.68	122.22
Total	**658.36**	**1487.07**

Note: 6 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	106.64	103.21
Current Year Deferred Tax	-21.44	-3.43
Total	**128.08**	**106.64**

Note: 7 Long-term Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employees Benefits		
- Gratuity	83.88	82.40
Total	**83.88**	**82.40**

Note: 8 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Overdraft		
- Bank of India	21.96	7.03
- Standard Chartered Bank	1162.44	1296.31
Current Maturities of Short Term Borrowings	223.96	483.01
Total	**1408.36**	**1786.35**

Note: 9 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
- Total outstanding dues to micro enterprises and small enterprises		
- Total outstanding dues to creditors other than micro enterprises and small enterprises	619.99	909.45
Total	**619.99**	**909.45**

A-The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small, and Medium Enterprises Development Act, 2006 have been determined based on the information available with the company.

Note: 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues Payable	22.61	50.41
Interest Accrued but not due on borrowings	5.02	6.58
Other Payables	**126.26**	**74.30**
- Audit Fees Payable		
- Bonus Payable	17.94	13.80
- Commission Payable	2.47	2.33
- ESIC Payable	.24	.43
- Epf Payable	.71	.71
- Salary Payable	61.09	58.83
Other Liabilities		
Other Payable	43.82	.95
Share India Capital Services Pvt Ltd	-	1.80
Total	**153.89**	**131.28**

Note: 11 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	650.44	538.66
Provision for Gratuity	35.57	31.08
Provision for CSR	-	11.24
Total	**686.00**	**580.98**

Note: 12 Property, Plant and Equipment

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	VALUE AT THE BEGINNING AS ON 1ST APRIL, 2025	ADDITIONS	DEDUCTIONS	Profit/Loss on Assets	VALUE AT THE END AS AT 31ST MARCH, 2026	VALUE AT THE BEGINNING AS ON 1ST APRIL, 2025	DEPRECIATION DURING THE YEAR	ADJUSTMENTS	VALUE AT THE END AS AT 31ST MARCH, 2026	WRITTEN DOWN VALUE AS ON 31ST MARCH, 2026	WRITTEN DOWN VALUE AS ON 31ST MARCH, 2025
(A) Tangible Assets											
Furniture & Fixtures	469.03	87.04	-	-	556.06	282.23	62.10	-	344.32	211.74	186.80
Office Equipments	354.21	50.43	-	-	404.64	307.26	34.32	-	341.58	63.05	46.95
Computer Hardware & Software	70.56	7.60	-	-	78.16	60.38	7.57	-	67.96	10.20	10.17
Vehicles	396.09	189.12	1.00	-	584.20	295.43	28.23	-	323.72	261.56	101.67
Medical Equipment	4245.51	686.16	-	-	4931.67	3390.66	272.50	-	3663.16	1268.68	855.02
Office Equipments	13.34	-	-	-	13.34	.00	.00	-	-	13.34	13.34
Solar Systems	67.48	-	-	-	67.48	26.85	7.36	-	34.21	33.27	40.63
Total (A)	5616.21	1020.35	1.00	-	6635.56	4362.88	412.07	-	4774.96	1861.85	1254.58
(B) Tangible Assets (HLL)											
Furniture & Fixtures	6.18	1.96	-	-	8.14	2.15	1.54	-	3.69	4.45	4.02
Lease Hold Improvements	67.37	.78	-	-	68.16	26.21	10.85	-	37.06	31.09	41.16
Office Equipments	36.24	.32	-	-	36.56	18.42	8.12	-	26.54	10.02	17.82
Computer Hardware & Software	8.67	1.24	-	-	9.91	6.95	1.67	-	8.62	1.28	1.72
Medical Equipment	1110.94	.00	-	-	1110.94	338.00	159.09	-	497.08	613.86	772.95
Total (B)	1229.41	4.30	-	-	1233.71	391.74	181.26	-	573.00	660.71	837.67
Total (A + B)	**6845.62**	**1024.65**	**1.00**	**-**	**7869.27**	**4754.62**	**593.34**	**-**	**5347.96**	**2522.56**	**2092.25**

Note: 13 Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Equity shares: Unquoted		
Face value ₹ 10 each		
Staredu Education And Training Institute Pvt Ltd (5,900 shares)	.59	.59
Total	**.59**	**.59**

Note: 14 Long-Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured advances : Considered Good		
Capital Advances	845.19	512.09
Total	**845.19**	**512.09**

Note: 15 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	335.22	316.69
Brand Development	134.31	134.31
In Fixed Deposits with more than 12 months maturity period	41.79	37.62
Total	**511.32**	**488.62**

Note: 16 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured and Considered Good		
- Related Parties		
Total	**4987.19**	**5069.46**

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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed Trade Receivables - considered good		
- less than 6 months	2,190.07	2,673.44
- 6 months - 1 year	1,187.96	839.97
- 1 - 2 years	277.70	1,556.05
- 2 - 3 years	1,331.46	-
- More than 3 years	-	-
Total	**4,987.19**	**5,069.46**

Note: 17 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents		
Cash in Hand	79.76	49.10
On Current Accounts*	2083.31	465.08
Other Bank Balances		
In Fixed Deposits with less than 12 months maturity period	2987.44	-
Total	**5150.51**	**514.18**

Note: 18 Short-Term Loan and Advances

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other Advances		
- Advance to Staff	21.47	9.96
- Others Loans an Advances	528.25	476.26
- Director	-	21.29
Total	**549.73**	**507.51**

Note: 19 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to Suppliers	186.89	131.99
Prepaid Expenses	11.13	24.99
Balances with Revenue Authorities	540.05	412.30
IPO related expenses	-	11.80
Total	**738.08**	**581.08**

Note: 20 Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale of Services		
- Gross Receipts	8852.69	8323.92
Total	**8852.69**	**8323.92**

Note: 21 Other Income

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income on		
- Interest on Deposits	4.63	11.59
- Interest on Deposits (IPO Proceeds)	76.99	
- Interest Others	-	8.39
Miscellaneous Income	17.81	8.73
Short & Excess	.19	
Total	**99.62**	**28.72**

Note: 22 Operating Expenses

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Consultation Fees	1006.32	634.17
Medical and Testing Expenses	1220.28	1503.22
Repairs & Maintainance (Machinery)	284.42	265.94
Total	**2511.02**	**2403.33**

Note: 23 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Stock	24.15	52.87
Add: Purchases	582.45	653.47
Less: Closing Stock	37.68	24.15
Total	**568.92**	**682.19**

Note: 24 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Bonus	17.94	14.24
Contribution to provident and other funds	7.72	6.96
Gratuity Expenses	11.68	1.89
Salary & Wages	749.69	708.79
Staff welfare expenses	15.38	17.49
Total	**802.42**	**749.37**

Note: 25 Finance Cost

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Expense		
- On bank borrowings	185.62	240.50
- On unsecured loan	7.18	6.48
Other Borrowing Cost		
- Loan Processing Charges	3.70	2.91
Total	**196.50**	**249.89**

Note: 26 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Advertisement	45.13	5.38
Audit Fees (Refer note no. 34)	2.99	2.99
Bank Charges	5.08	5.15
Commission	30.21	29.04
Conveyance	11.17	13.40
CSR Expenditure	24.06	1.27
Clinic Expenses	16.94	18.44
Director Remuneration	87.78	135.02
Discount	264.85	160.64
Donation	4.32	.27
Electricity Exps	247.95	199.12
Festival Celebration Expenses	5.24	6.72
Insurance	28.03	6.72
Internet & Bandwidth Service Charges	.29	1.15
Interest & Penalty	3.22	1.06
Housekeeping Expenses	84.37	67.86
Miscellaneous Expenses	19.10	14.82
NABH Audit	1.01	.00
Office Expenses	15.57	8.55
Postage & Courier	9.43	15.84
Printing & Stationery	74.01	59.35
Professional Fees	59.24	215.67
Rent	438.28	491.57
ROC Fees	.67	18.71
Rent of Machinery	18.00	20.90
Website Expenses	2.78	-
Repair & Maintenance-		
- Generator	21.14	20.84
- Office	11.87	12.85
- Office Equipment	34.70	
- Software	6.25	
- Vehicle	40.87	45.44
Subscription Expenses	7.31	4.82
Telephone Expenses	23.89	12.42
Tour & Travelling Expenses	1.16	14.34
Water Expenses	1.19	.95
Total	**1648.09**	**1638.72**

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

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit attributable to Equity shareholders	1931.60	1591.25
No. of Equity Shares*	174.20	135.00
Weighted Average Number of Equity Shares	157.87	135.00
Face Value Per Share (Rs.)	10.00	10.00
Basic and diluted earnings per Share (in Rs.)	**12.24**	**11.79**

Note: 28 Employee Benefits

(a) Defined Contribution Plan

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Employer's Contribution to Provident Fund	4.25	2.88

(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 2026	Year Ended 31 March 2025
Discount Rate	6.80% p.a.	6.90% p.a.
Rate of increase in Compensation levels	7% p.a.	7% p.a.
Average future service (in Years)	22.42 Years	22.01 years

Table II: Change in Present Value of Obligations

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Present Value of Obligation as at the beginning of the year	113.48	115.65
Interest Cost	7.43	8.30
Current Service Cost	19.09	17.92
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	-14.84	-28.39
Present Value of Obligation as at the end of the year	**125.16**	**113.48**

Table III: Actuarial Gain/Loss Recognised

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Actuarial gain/(loss) for the year - Obligation	14.84	28.39
Actuarial (gain)/ loss for the year - Plan Assets		
Total (gain) / loss for the year	-14.84	-28.39
Actuarial (gain) / loss recognized in the year	-14.84	-28.39
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

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Present Value of Obligation as at the end of the year	125.16	113.48

Table V: Expense Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Service Cost	19.09	17.92
Past Service Cost		
Interest Cost	7.43	8.30
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	-14.84	-28.39
Expenses Recognized in the statement of Profit & Loss	**11.68**	**-2.17**

Note: 29 Contingent Liability

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Civil Laws		
Vs Vijay Gogia	-	19.84
Vs Dilip Kumar	14.98	13.10
Vs Sajjan Kumar	12.32	10.77
Vs Shibbu	14.43	12.61
Vs Om Prakash	12.13	12.13
Vs Rajesh Rawat	16.76	14.65
Vs Ram Vilas Saifi	14.43	12.61
Ram Lakhan	14.98	13.10
Statutory / Regulatory Authorities		
Delhi Samajwadi Industrial Workers	-	2.38
Income Tax Liability		
Vs CIT (A)	175.63	163.38
Total	**275.66**	**274.57**

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

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Argon Medical Systems LLP	110.00	-
Medteem India (P) Limited		507.09
Sequoia Healthcare Limited	730.19	-
Total	**840.19**	**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):

Mr. Pawan Gupta	Managing Director (MD)
Azad Ali	CFO
Mohd. Shadab Khan	Company Secretary

b) Other than KMP:

Mr. Ram Avtar Gupta	Director (Till 30th June'2025)
Mr. Sameer Bhati	Director (Till 12th June'2025)
Mrs. Chhaya Gupta	Director
Dr. Sameer Sood	Director
Mr. Vimal Gupta	Independent Director
Mr. Yogesh Kumar Virmani	Independent Director
Mr. Dikshant Nagpal	Independent Director
Mrs. Neelam Ratra	Director (wef 16th June'2025)

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

Star Education and Training Institute Private Limited	Subsidiary Company
Janta X-Ray Clinic (P) Limited	Related Party
Star Wellness and Care Foundation	Associate Trust

Transactions with related parties

(₹ in Lakhs)

Name of Related Party	Nature	Year Ended 31 March 2026	Year Ended 31 March 2025
Mr. Pawan Gupta	Remuneration	48.00	48.00
Mr. Ram Avtar Gupta	Remuneration	12.00	48.00
Sameer Bhati	Remuneration	6.78	27.02
Mrs. Chhaya Gupta	Remuneration	12.00	12.00
Mrs. Neelam Ratra	Remuneration	9.00	.00
Mr. Azad Ali	Remuneration	11.86	4.99
Mr. Mohd. Shadab Khan	Remuneration	6.87	3.00
Mr. Sameer Sood	Consultancy	46.50	30.00
R.A. Gupta (HUF)	Interest	7.18	6.48
Mr. Ram Avtar Gupta	Rent	141.60	141.60
Mrs. Sarita Gupta	Rent	18.00	18.00
Mr. Pawan Gupta	Rent	113.28	113.28
Janta X-Ray Clinic (P) Limited	Testing Charges (Revenue)	229.69	219.95
Janta X-Ray Clinic (P) Limited	Testing Charges (Expenses)	90.65	.00
Total		**753.41**	**672.32**

Name of Related Party	Nature	Year Ended 31 March 2026	Year Ended 31 March 2025
Janta X-Ray Clinic (P) Limited	Trade Receivables	144.99	86.37
R. A. Gupta (HUF)	Unsecured Loan	66.33	59.86
Mr. Ram Avtar Gupta	Unsecured Loan	22.35	62.35
Mr. Pawan Gupta	Payable	42.87	-

Name of Related Party	Nature	Year Ended 31 March 2026	Year Ended 31 March 2025
Mr. Pawan Gupta	Receivable	.00	21.29
Mrs. Chhaya Gupta	Payable	.00	1.00
Mrs. Neelam Ratra	Payable	1.00	.00
Mr. Sameer Bhati	Payable	.00	2.26
Dr. Sameer Sood	Payable	3.60	.00
Mr. Azad Ali	Payable	.98	1.00
Mr. Mohd. Shadab Khan	Payable	.61	.50

Note: 32 Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
a. Advertisement expenses	-	-
b. Travelling Expenses	-	-
c. Interest & Finance Charges	-	-
d. Others	-	-

Note: 33 Earnings in Foreign Currency

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
There were no foreign currency earnings during the reporting period	-	-

Note: 34 Auditor's Remuneration

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Statutory Audit	2.36	2.36
Other Audit Services/Certification	.63	.63
Total	**2.99**	**2.99**

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-

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Lease payment recognized in the Statement of Profit & Loss	456.28	512.47
Total	**456.28**	**512.47**

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 .

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Reversal of Cess		
Interest due thereon remaining unpaid to any supplier as at the end of accounting year		
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
The amount of interest due and payable for the year		
The amount of interest accrued and remaining unpaid at the end of the accounting year		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.		

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. 24,05,560/-
B. Full Amount has been spent during the reporting year.
C. Disclosure for the year

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Amount required to be spent by the company during the year	24.06	17.41
(ii) Amount of expenditure incurred by the company during the year	24.06	30.53
(iii) Shortfall at the end of the year	.00	11.92
(iv) Total of previous year shortfall (refer note b below)	.00	25.04
(v) Details of Related Party Transactions related to CSR spending	NA	NA

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 agreements 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, 2017 does not arise.

c) During the year 2025-26 and 2024-25, 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 2026 and Rs. Nil in the financial year ended 31st March, 2025.

e) The Company do not have any Benami property as on 31st March 2025 and 31st March 2026, 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 2025-25 and 2024-25.

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 2025 and 31st March 2026.

i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2026 and 31st March 2025.

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 2026 and 31st March 2025.

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 2026 and 31st March 2025.

m) During the financial year 2025-26 and 2024-25, 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 2025-26 and 2024-25, 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)

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

o) The Company does have any transactions in financial year 2025-26 and 2024-25, 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: -

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Current ratio*	4.00	1.96	103.10%
Debt-equity ratio**	0.18	0.70	-74.40%
Debt service coverage ratio	17.73	14.44	22.79%
Return on equity ratio	0.24	0.41	-41.80%
Inventory turnover ratio (#)	18.40	17.71	3.89%
Trade receivables turnover ratio	1.76	4.90	-64.09%
Trade payable turnover ratio	4.03	3.01	33.61%
Net capital turnover ratio ($)*	0.76	1.77	-56.87%
Net profit ratio	0.22	0.19	14.14%
Return on capital employed	0.21	0.30	-30.74%
Return on investment	Nil	Nil	0.00%

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: 26094765CIGUKW1957
Date: 22nd May' 2026

On Behalf of Board of Directors

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Sd/
Azad Ali
CFO
PAN No. CWGPA3890Q

Sd/
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 2026,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, 2026, and profit/loss, and its cash flow for the year ended on that date.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter to be the key audit matter to be communicated of our report.

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 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 2026 as given below, considered in the consolidated financial statements.

S. No.	Company's Name	As at March 31, 2026 (In Lakhs)	Year EndedMarch 31, 2026 (In Lakhs)		
		Total Assets (Net)	Total Revenue	Net Cash Flow	Parent's Share of Net Profit
1	Staredu Education and Training Institute Private Limited	17.47	0.00	(10.06)	(3.58)

The reports on the audited financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, insofar as it relates to the amount and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed as stated under Auditor's Responsibility for the Audit of Consolidated Financial Results section above.

Our opinion on the consolidated financial statements above, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone financial statements of subsidiaries, 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 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 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

(b) The management has represented, that, to the best of its knowledgeand 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. The parent and its subsidiaries have not declared and paid any dividend during the year

vi. Based on our examination, which included test checks, we note that the group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026. 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 : 26094765IKZERT9794
Date : 22nd May 2026

ANNEXURE 'A'

to the Independent Auditors' Report of even date on the consolidated financials' statements of Star Imaging and Path Lab Limited (Formerly Known as M/s Star Imaging & Path Lab Private Limited)for the year ended March 31, 2026

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

CA Harvinder Singh Bhatia
Partner
M. No.094765
Place : New Delhi
UDIN : 26094765IKZERT9794
Date : 22nd May 2026

ANNEXURE 'B'

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, 2026

Opinion

In conjunction with our audit of the Consolidated Financial Statements of M/s Star Imaging and Path Lab Limited (Formerly Known as M/s Star Imaging & Path Lab Private Limited) (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

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

CA Harvinder Singh Bhatia
Partner
M. No.094765
Place : New Delhi
UDIN : 26094765IKZERT9794
Date : 22nd May 2026

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. L85110DL2004PLC126679
(All amounts in Lakhs, Indian Rupees unless otherwise stated)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. Equity and Liabilities			
1. Shareholders Funds			
a.) Share Capital	3	1742.00	1350.00
b.) Reserve and Surplus	4	9886.31	3365.97
c.) Minority Interest		5.45	7.94
		11615.76	**4723.33**
2. Non Current Liabilities			
a.) Long Term Borrowings	5	658.36	1487.07
b.) Deferred tax liabilities (net)	6	128.04	106.58
c.) Long Term Provisions	7	83.88	82.40
		870.28	**1676.05**
3. Current Liabilities			
a.) Short Term Borrowings	8	1408.36	1786.35
b.) Trade Payables – Total outstanding dues to micro enterprises and small enterprises	9	-	-
– Total outstanding dues to creditors other than micro enterprises and small enterprises		619.99	909.45
c.) Other Current Liabilities	10	158.18	136.84
d.) Short Term Provisions	11	685.90	583.63
		2872.44	**3416.28**
TOTAL		**15358.48**	**9815.65**
II. Assets			
1. Non Current Assets			
a.) Property, Plant & Equipment	12		
i.) Tangible Assets		2521.40	2091.12
ii.) Intangible Assets		-	-
b.) Non-current investments	13	-	-
c.) Long-term loans and advances	14	845.19	512.09
d.) Non-current assets	15	511.82	489.12
		3878.41	**3092.33**

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
2. Current Assets			
a.) Trade Receivables	16	4993.26	5075.53
b.) Cash and Other Bank Balances	17	5160.90	534.63
c.) Short Term Loans and Advances	18	549.73	507.51
d.) Inventories		37.68	24.15
e.) Other Current Assets	19	738.50	581.50
		11480.07	**6723.32**
TOTAL		**15358.48**	**9815.65**

Company Overview
Significant Accounting Policies
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: 26094765IKZERT9794
Date: 22nd May' 2026

On Behalf of Board of Directors

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Sd/
Azad Ali
CFO
PAN No. CWGPA3890Q

Sd/
Mohd. Shadab Khan
Company Secretary
ACS: 74659

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. L85110DL2004PLC126679
(All amounts in Lakhs, Indian Rupees unless otherwise stated)

CONSILIDATED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	20	8852.69	8350.01
Other Income	21	99.62	28.73
Total Revenue (I)		**8952.31**	**8378.74**
Expenses			
Operating Expenses	22	2511.02	2414.17
Cost of Material Consumed	23	588.92	682.19
Employees Benefit Expenses	24	808.28	749.37
Finance Costs	25	198.50	249.89
Depreciation and Amortization Expenses	12	593.37	495.85
Other Expenses	26	1648.28	1644.12
Total Expenses (II)		**6326.36**	**6235.59**
Profit before tax (I-II)		**2625.95**	**2143.15**
Tax Expenses			
Current Tax		678.97	541.32
Earlier Year Tax		-	2.83
Deferred Tax		-21.45	-3.45
Profit for the year		**1925.53**	**1595.55**
Profit Attributable to Parent Co.		-3.58	4.21
Profit Attributable to Minority Interest		-2.49	2.93
Profit for the Year after Minority Interest		**1928.02**	**1592.63**
Earnings per share (Face value ₹ 10)			
Basic Earnings Per Share (₹)		12.20	11.82
Diluted Earnings Per Share (₹)	27	12.20	11.82

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

Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 26094765IKZERT9794
Date: 22nd May' 2026

On Behalf of Board of Directors

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Sd/
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PAN No. CWGPA3890Q

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash Flow From Operating Activities		
Profit before tax	2625.95	2143.15
Adjustment for non cash income and expenses		
Depreciation	593.37	495.85
Profit on sale of Fixed Assets	-	-
Interest Income on FDR	-81.62	-19.98
Interest expenses	**192.80**	**246.98**
Change in working capital:		
Trade Receivables	82.27	-1811.70
Inventories	-13.53	28.72
Short Term Loans & Advances	-42.22	-494.03
Other Current & non current Assets	-179.69	-151.78
Long Term & Short Term Provision	103.75	-138.68
Other Current & Non Current Liabilities	21.34	-44.47
Trade Payable	-289.46	-245.75
Cash Generation From Operations	**3012.96**	**280.68**
Income Tax paid	678.97	544.15
Net Cash Flow From/(Used in) Operating Activities (A)	**2334.00**	**-263.47**
Purchase of Property, Plant and Equipment	-1024.85	-421.80
Sale of Property, Plant and Equipment	1.00	5.00
Interest Income FDR	81.62	19.98
Long Term Loan & Advances	-333.10	-339.17

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Cash Flow From/(Used in) Investing Activities (B)	**-1275.13**	**-735.99**
Issue of Share Capital	4966.90	-
Short Term Borrowings	-377.99	293.38
Long Term Borrowings	-828.70	-83.70
Interest expenses	-192.80	-246.98
Net Cash Flow From/(Used in) Financial Activities (C)	**3567.40**	**-37.31**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**4626.27**	**-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	**5160.90**	**534.63**

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

Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 26094765IKZERT9794
Date: 22nd May' 2026

On Behalf of Board of Directors

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

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

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note: 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.

Note: 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 location and condition for 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 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 Management
Computers & Data Processing Equipment/Software	3 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Medical Equipment	13 Years
Plant & Machinery	15 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 consideration 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 profit.

(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 employees and the company make monthly contributions to this provident fund plan equal to a 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 an 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.

(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 the date of settlement and also 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.

Note: 3 Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
250,000,000 (Previous Year: 25,000,000) Equity Shares of Rs. 10/- each	25,00,00,000.00	25,00,00,000.00
Issued, Subscribed and Fully Paid Up Shares		
17,420,000 (Previous Year: 13,500,000) Equity Shares of Rs. 10/- each	17,42,00,000.00	13,50,00,000.00
Total Issued, Subscribed and fully paid-up share capital	**17,42,00,000.00**	**13,50,00,000.00**

A) Reconciliation of the number of Shares Outstanding

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
No. of Equity shares outstanding at the beginning of the year	1,35,00,000.00	15,00,000.00
Add: Additional equity shares issued during the year	39,20,000.00	-
Add: Bonus shares issued during the year	-	1,20,00,000.00
No. of Equity Shares outstanding at the end of the year	**1,74,20,000.00**	**1,35,00,000.00**

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

(₹ in Lakhs)

Particulars	As at 31 March 2026 – No. of Shares	% of Holding	As at 31 March 2025 – No. of Shares	% of Holding
Mr. Ram Avtar Gupta	12,27,365.00	7.05%	22,27,365.00	16.50%
Mr. Pawan Gupta	90,05,365.00	51.70%	89,77,365.00	66.50%
Mrs. Chhaya Gupta	13,50,000.00	7.75%	13,50,000.00	10.00%
Ms Gia Gupta	9,45,000.00	5.42%	9,45,000.00	7.00%
Total	1,25,27,730.00	71.92%	1,34,99,730.00	100.00%

c) Details of shares held by Promoters & Promoters Group

(₹ in Lakhs)

Particulars	As at 31 March 2026		
	As at 31 March 2026 – No. of Shares	% of Holding	% Change During the Year
Mr. Ram Avtar Gupta	12,27,365.00	7.05%	92.17%
Mr. Pawan Gupta	90,05,365.00	51.70%	830.52%
Mrs. Chhaya Gupta	13,50,000.00	7.75%	597.47%
Ms Gia Gupta	9,45,000.00	5.42%	597.47%
Total	**1,25,27,730.00**	**71.92%**	

Note : 4 Reserve & Surplus

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium Account		
Opening Balance	-	-
Add: Addition during the Year	5,174.40	-
Less: IPO Expenses	599.50	-
Closing Balance	**4,574.90**	**-**
(b) Surplus		
Balance at the beginning of the year	3,365.39	2,974.01
Add: Transferred from Surplus in the Statement of Profit & Loss A/c	1,928.02	1,592.63
Less: Bonus Shares issued during the year	-	1,200.00
Less: Prior Period adjustments	-	1.25
Balance at the end of the year	5,293.41	3,365.39
Total	**9,868.31**	**3,365.39**

Note : 5 Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loan		
From Bank	569.68	1,364.85
Unsecured Loan		
From Directors & Related Party	88.68	122.22
Total	**658.36**	**1,487.07**

Note : 6 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	106.58	103.13
Current Year Deferred Tax	-21.45	-3.45
Total	**128.04**	**106.58**

Note : 7 Long-term Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employees Benefits		
- Gratuity	83.88	82.40
Total	**83.88**	**82.40**

Note : 8 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Overdraft		
- Bank of India	21.96	7.03
- Standard Chartered Bank	1,162.44	1,296.31
Current Maturities of Short Term Borrowings	223.96	483.01
Total	**1,408.36**	**1,786.35**

Note : 9 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
- Total outstanding dues to micro enterprises and small enterprises	-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	619.99	909.45
Total	**619.99**	**909.45**

A-The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small, and Medium Enterprises Development Act, 2006 have been determined based on the information available with the company.

Note : 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues Payable	22.61	51.74
Interest Accrued but not due on borrowings	5.02	6.58
Other Payables	**130.55**	**78.53**
- Audit Fees Payable	0.35	0.30
- Bonus Payable	17.94	13.80
- Commision Payable	2.47	2.33
- ESIC Payable	0.24	0.43
- EPF Payable	0.71	0.71
- Salary Payable	61.09	58.83
Other Liabilities		
Other Payable	47.75	4.88
Share India Capital Services Pvt Ltd	-	1.80
Total	**158.18**	**136.84**

Note : 11 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	650.34	541.32
Provision for Gratuity	35.57	31.08
Provision for CSR	-	11.24
Total	**685.90**	**583.63**

Note : 12 Property, Plant and Equipment

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Value at Beginning as on 1st	Additions	Deductions	Profit/Loss on Assets	Value at End as at 31st March 2026	Depreciation on Beginning as on 1st	Depreciation on During the Year	Adjustments	Value at End as at 31st March 2026	Written Down Value as on 31st March 2025	Written Down Value as on 31st March 2026
(A) Tangible Assets											
Furniture & Fixtures	469.03	87.04	-	-	556.06	282.23	62.10	-	344.32	210.49	185.55
Office Equipments	355.09	50.43	-	-	405.52	308.08	34.33	-	342.42	63.10	47.01
Computer Hardware & Software	71.16	7.60	-	-	78.76	60.93	7.59	-	68.52	10.24	10.23
Vehicles	396.09	189.12	1.00	-	584.20	295.49	28.23	-	323.72	261.56	101.67
Medical Equipment	4245.51	688.16	-	-	4931.67	3390.66	272.50	-	3663.16	1268.68	855.02
Office Equipments	13.34	-	-	-	13.34	-	-	-	-	13.34	13.34
Solar Systems	67.48	-	-	-	67.48	26.85	7.36	-	34.21	33.27	40.63
Total (A)	5617.70	1020.35	1.00	-	6637.05	4364.25	412.11	-	4776.35	1860.69	1253.45
(B) Tangible Assets (HLL)											
Furniture & Fixtures	6.18	1.96	-	-	8.14	2.15	1.54	-	3.69	4.45	4.02
Lease Hold Improvements	67.37	0.78	-	-	68.16	26.21	10.85	-	37.06	31.09	41.16
Office Equipments	36.24	0.32	-	-	36.56	18.42	8.12	-	26.54	10.02	17.82
Computer Hardware & Software	8.67	1.24	-	-	9.91	6.95	1.67	-	8.62	1.28	1.72
Medical Equipment	1110.94	-	-	-	1110.94	338.00	159.08	-	497.08	613.86	772.95
Total (B)	1229.41	4.30	-	-	1233.71	391.74	181.26	-	573.00	660.71	837.67
Total (A + B + C)	**6847.11**	**1024.65**	**1.00**	**-**	**7870.76**	**4755.99**	**593.37**	**-**	**5349.36**	**2521.40**	**2091.12**

Note : 13 Non-Current Investments

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Advances: Considered Good		
Capital Advances	845.19	512.09
Total	**845.19**	**512.09**

Note : 15 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	335.22	316.69
Brand Development	134.31	134.31
In Fixed Deposits with more than 12 months maturity period	42.29	38.12
Total	**511.82**	**489.12**

Note : 16 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured and Considered Good		
- Related Parties	-	-
- Others	4993.26	5075.53
Total	**4993.26**	**5075.53**

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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed Trade Receivables – considered good		
- Less than 6 months	2,190.07	2,673.44
- 6 months - 1 year	1,187.96	839.97
- 1 - 2 years	283.77	1,556.05
- 2 - 3 years	1,331.46	-
- More than 3 years	-	-
Total	**4,993.26**	**5,069.46**

Note : 17 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents		
Cash in Hand	80.53	49.87
On Current Accounts*	2,092.93	484.76
Other Bank Balances		
In Fixed Deposits with less than 12 months maturity period	2,987.44	-
Total	**5,160.90**	**534.63**

Note : 18 Short-Term Loan and Advances

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other Advances		
- Advance to Staff	21.47	9.96
- Others Loans and Advances	528.25	476.26
- Director	-	21.29
Total	**549.73**	**507.51**

Note : 19 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to Suppliers	186.89	131.99
Prepaid Expenses	11.13	24.99
Balances with Revenue Authorities	540.47	412.73
IPO related expenses	-	11.80
Total	**738.50**	**581.50**

Note : 20 Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale of Services		
- Gross Receipts	8,852.69	8,350.01
Total	**8,852.69**	**8,350.01**

Note : 21 Other Income

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income on		
- Interest on Deposits	4.63	11.59
= Interest on Deposits (IPO Proceeds)	76.99	-
- Interest Others	-	8.39
Miscellaneous Income	17.81	8.75
Short & Excess	0.19	-
Total	**99.62**	**28.73**

Note : 22 Operating Expenses

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Consultation Fees	1,006.32	645.01
Medical and Testing Expenses	1,220.28	1,503.22
Repairs & Maintainance (Machinery)	284.42	265.94
Total	**2,511.02**	**2,414.17**

Note : 23 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Stock	24.15	52.87
Add: Purchases	582.45	653.47
Less: Closing Stock	37.68	24.15
Total	**568.92**	**682.19**

Note : 24 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Bonus	17.94	14.24
Contribution to provident and other funds	7.72	6.96
Gratuity Expenses	11.68	1.89
Salary & Wages	755.53	708.79
Staff welfare expenses	15.38	17.49
Total	**808.26**	**749.37**

Note : 25 Finance Cost

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Expense		
- On bank borrowings	185.62	240.50
- On unsecured loan	7.18	6.48
Other Borrowing Cost		
- Loan Processing Charges	3.70	2.91
Total	**196.50**	**249.89**

Note : 26 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Advertisement	45.13	5.38
Audit Fees (Refer note no. 34)	3.05	3.28
Bank Charges	5.08	5.15
Business Promotion	0.00	1.90
Commission	30.21	29.04
Conveyance	11.17	13.40
CSR Expenditure	24.06	1.27
Clinic Expenses	16.94	18.44
Director Remuneration	87.78	135.02
Discount	264.85	160.64
Donation	4.32	0.27
Electricity Exp.	247.95	199.12
Festival Celebration Expenses	5.24	6.72
Insurance	28.03	6.72
Internet & Bandwidth Service Charges	0.29	1.15
Interest & Penalty	3.22	1.06
Housekeeping Expenses	84.37	67.86
Miscellaneous Expenses	19.10	14.82
NABH Audit	1.01	0.00
Office Expenses	15.57	8.57
Postage & Courier	9.43	15.84
Printing & Stationery	74.01	59.35
Professional Fees	59.37	217.86
Rent	438.28	491.57
ROC Fees	0.67	18.71
Rent of Machinery	18.00	20.90
Website Expenses	2.78	0.00
Repair & Maintenance – Generator	21.14	20.84
Repair & Maintenance – Office	11.87	12.85
Repair & Maintenance – Office Equipment	34.70	27.41
Repair & Maintenance – Software	6.25	0.00
Repair & Maintenance – Vehicle	40.87	45.44
Subscription Expenses	7.31	5.82
Telephone Expenses	23.89	12.42
Tour & Travelling Expenses	1.16	14.34
Water Expenses	1.19	0.95
Total	**1,648.28**	**1,644.12**

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

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit attributable to Equity shareholders	1925.53	1595.55
No. of Equity Shares*	174.20	135.00
Weighted Average Number of Equity Shares	157.87	135.00
Face Value Per Share (Rs.)	10.00	10.00
Basic and diluted earnings per Share (in Rs.)	**12.20**	**11.82**

Note : 28 Employee Benefits

(a) Defined Contribution Plan

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Employer's Contribution to Provident Fund	4.25	2.88

(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 2026	Year Ended 31 March 2025
Discount Rate	6.80% p.a.	6.90% p.a.
Rate of increase in Compensation levels	7% p.a.	7% p.a.
Average future service (in Years)	22.42 Years	22.01 Years

Table 2 : Change in Present Value of Obligations

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Present Value of Obligation as at the beginning of the year	113.48	115.65
Interest Cost	7.43	8.30
Current Service Cost	19.09	17.92
Benefits paid	0.00	0.00
Actuarial (gain) / loss on obligations	-14.84	-28.39
Present Value of Obligation as at the end of the year	**125.16**	**113.48**

Table 3 : Actuarial Gain/Loss Recognised

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Actuarial gain/(loss) for the year - Obligation	14.84	28.39
Actuarial (gain)/loss for the year - Plan Assets	0.00	0.00
Total (gain) / loss for the year	-14.84	-28.39
Actuarial (gain) / loss recognized in the year	-14.84	-28.39
Unrecognized actuarial (gains)/losses at the end of the year	**0.00**	**0.00**

Table 4 : The amount to be recognized in Balance Sheet and Statements of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Present Value of Obligation as at the end of the year	125.16	125.16

Table 5 : Expense Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Service Cost	19.09	17.92
Past Service Cost	0.00	0.00
Interest Cost	7.43	8.30
Expected Return on Plan Assets	0.00	0.00
Curtailment Cost / (Credit)	0.00	0.00
Settlement Cost / (Credit)	0.00	0.00
Net actuarial (gain)/ loss recognized in the year	-14.84	-28.39
Expenses Recognized in the statement of Profit & Loss	**11.68**	**-2.17**

Note : 29 Contingent Liability

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Civil Laws		
Vs Vijay Gogia	-	19.84
Vs Dllip Kumar	14.98	13.10
Vs Sajjan Kumar	12.32	10.77
Vs Shibbu	14.43	12.61
Vs Om Prakash	12.13	12.13
Vs Rajesh Rawat	16.76	14.65
Vs Ram Vilas Saifi	14.43	12.61
Ram Lakhan	14.98	13.10
Statutory / Regulatory Authorities		
Delhi Samajwadi Industrial Workers	-	2.38
Income Tax Liability		
Vs CIT (A)	175.63	163.38
Total	**275.66**	**274.57**

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

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Argon Medical Systems LLP	110.00	-
Medteem India (P) Limited	-	507.09
Sequoia Healthcare Limited	730.19	-
Total	**840.19**	**507.09**

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

In accordance with the requirement of Accouting 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):

Mr. Pawan Gupta	Managing Director (MD)
Mr. Azad Ali	CFO
Mohd. Shadab Khan	Company Secretary

b) Other than KMP:

Mr. Ram Avtar Gupta	Director (Till 30th June'2025)
Mr. Sameer Bhati	Director (Till 12th June'2025)
Mrs. Chhaya Gupta	Director
Dr. Sameer Sood	Director
Mr. Vimal Gupta	Independent Director
Mr. Yogesh Kumar Virmani	Independent Director
Mr. Dikshant Nagpal	Independent Director
Mrs. Neelam Ratra	Director (wef 16th June'2025)

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

Star Education and Training Institute Private Limited	Subsidiary Company
Janta X-Ray Clinic (P) Limited	Related Party
Star Wellness and Care Foundation	Associate Trust

Transactions with related parties

(₹ in Lakhs)

Name of Related Party	Nature	Year Ended 31 March 2026	Year Ended 31 March 2025
Mr. Pawan Gupta	Remuneration	48.00	48.00
Mr. Ram Avtar Gupta	Remuneration	12.00	48.00
Sameer Bhati	Remuneration	6.78	27.02
Mrs. Chhaya Gupta	Remuneration	12.00	12.00
Mrs. Neelam Ratra	Remuneration	9.00	-
Mr. Azad Ali	Remuneration	11.86	4.99
Mr. Mohd. Shadab Khan	Remuneration	6.87	3.00
Mr. Sameer Sood	Consultancy	46.50	30.00
R.A. Gupta (HUF)	Interest	7.18	6.48
Mr. Ram Avtar Gupta	Rent	141.60	141.60
Mrs. Sarita Gupta	Rent	18.00	18.00
Mr. Pawan Gupta	Rent	113.28	113.28
Janta X-Ray Clinic (P) Limited	Testing Charges (Revenue)	229.69	219.95
Janta X-Ray Clinic (P) Limited	Testing Charges (Expenses)	90.65	-
Total		**753.41**	**672.32**

Name of Related Party	Nature	Year Ended 31 March 2026	Year Ended 31 March 2025
Janta X-Ray Clinic (P) Limited	Trade Receivables	144.99	86.37
R. A. Gupta (HUF)	Unsecured Loan	66.33	59.86
Mr. Ram Avtar Gupta	Unsecured Loan	22.35	62.35
Mr. Pawan Gupta	Payable	42.87	-

Name of Related Party	Nature	Year Ended 31 March 2026	Year Ended 31 March 2025
Mr. Pawan Gupta	Receivable	-	21,29,127.00
Mrs. Chhaya Gupta	Payable	-	1,00,000.00
Mrs. Neelam Ratra	Payable	1,00,000.00	-
Mr. Sameer Bhati	Payable	-	2,26,000.00
Dr. Sameer Sood	Payable	3,60,000.00	-
Mr. Azad Ali	Payable	97,894.00	1,00,000.00
Mr. Mohd. Shadab Khan	Payable	61,019.00	50,000.00

Note : 32 Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
a. Advertisement expenses	-	-
b. Travelling Expenses	-	-
c. Interest & Finance Charges	-	-
d. Others	-	-

Note : 33 Earnings in Foreign Currency

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
There were no foreign currency earnings during the reporting period	-	-

Note : 34 Auditor's Remuneration

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Statutory Audit	2,36,000.00	2,36,000.00
Other Audit Services/Certification	63,000.00	63,000.00
Total	**2,99,000.00**	**2,99,000.00**

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-

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Lease payment recognized in the Statement of Profit & Loss	456.28	512.47
Total	**456.28**	**512.47**

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 .

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Reversal of Cess	-	-
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

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. 24,05,560/-

B. Full Amount has been spent during the reporting year.

C. Disclosure for the year

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Amount required to be spent by the company during the year	24.06	17.41
(ii) Amount of expenditure incurred by the company during the year	24.06	30.53
(iii) Shortfall at the end of the year	0.00	11.92
(iv) Total of previous year shortfall (refer note b below)	0.00	25.04
(v) Details of Related Party Transactions related to CSR spending	NA	NA

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, 2017 does not arise.

c) During the year 2025-26 and 2024-25, 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 2026 and Rs. Nil in the financial year 31st March, 2025.

e) The Company does not have any Benami property as on 31st March 2025 and 31st March 2026, 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 2025-25 and 2024-25.

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 2025 and 31st March 2026.

i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2026 and 31st March 2025.

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 2026 and 31st March 2025.

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 2026 and 31st March 2025.

m) During the financial year 2025-26 and 2024-25, 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 2025-26 and 2024-25, 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 2025-26 and 2024-25, 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).

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

Harvinder Singh Bhatia
Partner
Membership No.: 094765
Place: New Delhi
UDIN: 26094765IKZERT9794
Date: 22nd May' 2026

On Behalf of Board of Directors

Sd/
Pawan Gupta
Managing Director
DIN: 00281197

Sd/
Chhaya Gupta
Director
DIN: 07720423

Sd/
Azad Ali
CFO
PAN No. CWGPA3890Q

Sd/
Mohd. Shadab Khan
Company Secretary
ACS: 74659

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