

Date: 23rd August 2025

To,
The Corporate Relationship Dept.,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Symbol: - AIMTRON
ISIN: - INEORUV01018

Subject: Annual Report - 2024-25.

Dear Sir / Madam,

We submit annual report for the financial year 2024-25 as required under regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual General Meeting of our Company will be held on Tuesday, 16th September, 2025 at 04.00 p.m. through VC /OVAM.

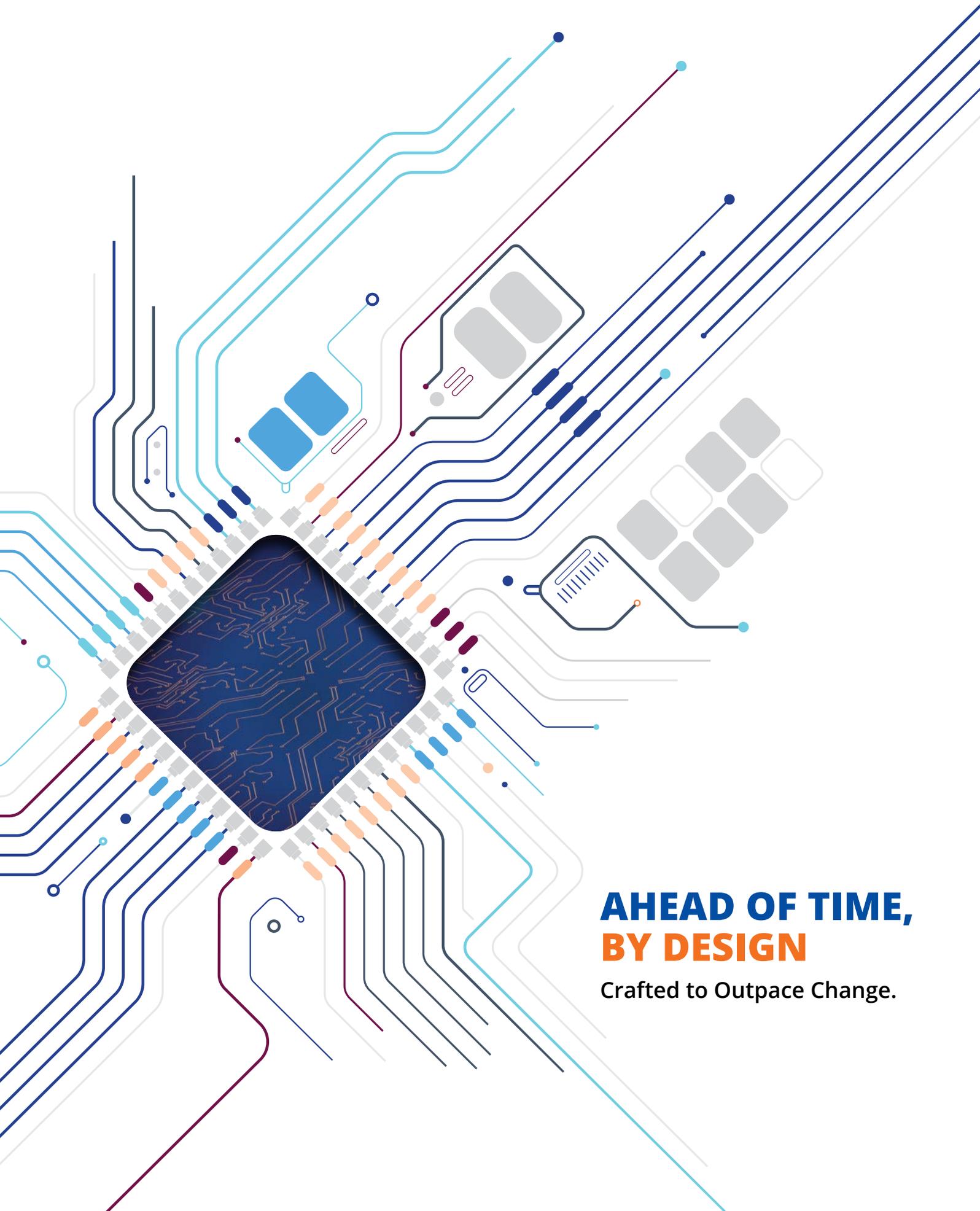
The above information will also be hosted on website of the Company: www.aimtron.in.

Thanking you,

Yours sincerely

For AIMTRON ELECTRONICS LIMITED

Priyanka Shah
Company Secretary

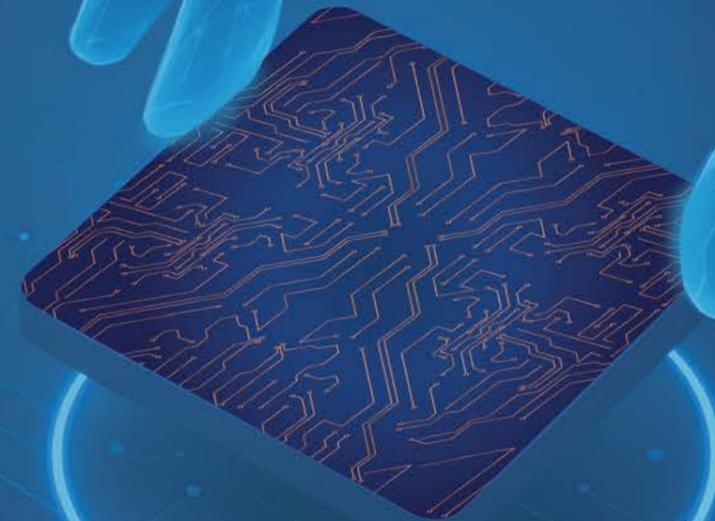


**AHEAD OF TIME,
BY DESIGN**

Crafted to Outpace Change.

Excellence is not an act, but a habit

In today's rapidly evolving electronics landscape, Aimtron has cemented its position as one of the market leaders in delivering comprehensive ESDM solutions. We stay ahead by anticipating future trends and manufacturing products that set the pace for tomorrow's advancements. As our team meticulously embeds each component, we continue to ascend the value chain—developing solutions characterised by our attention to precision, unrivalled expertise in delivering excellence and unswerving commitment to going the extra mile.



Ahead of Time, By Design

Crafted to Outpace Change.

Aimtron Electronics stands as a beacon of excellence and expertise, leading the charge in an era where transformation challenges the status quo, drives innovation and sets the pace for progress. Established in 2011, we have been at the forefront of innovation in ESDM, meticulously crafting products that make a real difference.

Rather than reacting to disruption, we anticipate shifts in technology, markets and customer expectations. We stay ahead of the curve through design led foresight and agile execution. Whether launching new offerings, strengthening our core capabilities or exploring new opportunities, we ensure we lead rather than follow.

Our operations rest on three key pillars—facilities, partnerships and team. Our strategically located, state-of-the-art facilities ensure consistent delivery of products that meet the highest quality benchmarks. We have also established partnerships with PCB suppliers around the globe to cater better to the evolving requirements of our clients. And this growth is driven by our exceptional team of professionals who amalgamate their individual strengths to deliver solutions that exceed expectations.

Aimtron Electronics combines deep industry insights, technological prowess and an unwavering commitment to quality, ensuring it delivers on its promise to stay ahead of time, by design. In a world where change is the only constant, we remain steadfast in delivering tomorrow's solutions today, consistently outpacing change.

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For more information,
please scan the QR code



To know more about us visit our website:
<https://www.aimtron.in/>

Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

Who We Are

Aimtron Electronics Limited deliver cutting-edge precision engineering products and solutions with a strong focus on Electronics System Design and Manufacturing (ESDM). Since opening our doors in 2011, we have evolved far beyond our beginnings in PCB design and assembly. Today, we offer a comprehensive suite of ESDM services, anchored in our relentless commitment to quality and innovation.

Our expertise spans the entire spectrum, from PCB design and assembly to complete electronic system manufacturing (Box Build). We serve a diverse range of industries, including MedTech, IoT, Industrial Automation, and Electric Vehicle Mobility. Across each sector, we enable our clients to optimise costs, streamline supply chains, and minimize inventory risks.

Our operations are centred around two state-of-the-art manufacturing facilities in Bengaluru, Karnataka, and Vadodara, Gujarat. Both sites are ISO-certified, reflecting our strict adherence to the highest standards of quality, safety, and environmental responsibility. Equipped to handle complex projects, we approach every assignment with precision, care, and a deep commitment to delivering excellence.



50+

Design Engineers Driving Innovation

250+

Embedded Design Projects Completed

500+

Customers Satisfied Globally

Our Vision

To enrich lives across the globe through innovative technology.



Our Mission

Optimising the use of our natural strengths and international capabilities, we will innovate the appropriate technology to make products that enhance the comfort and wellness of society at large.

Dignity

At Aimtron Electronics, we uphold the principle of dignity in all our business practices. We are dedicated to treating every stakeholder—whether employees, clients, or partners—with the utmost respect and fairness. By cultivating a professional and inclusive workplace, we ensure that each individual is valued and empowered, thereby reflecting our commitment to the highest standards of respect and professionalism.

Environment

Environmental stewardship is integral to Aimtron Electronics. We are committed to reducing our environmental impact by adopting sustainable practices and implementing energy-efficient technologies. Our proactive approach includes minimising waste and adhering to rigorous environmental standards, all aimed at preserving natural resources and contributing to a healthier, more sustainable future.

Integrity

Integrity is a fundamental tenet of Aimtron Electronics. We are unwavering in our commitment to ethical conduct, ensuring that transparency and honesty underpin every aspect of our operations. We keep the promises we make, and our dedication to integrity is evident in our consistent delivery of high-quality products and our transparent communication with clients and partners, thereby fostering trust and long-term relationships.

Prosperity

Aimtron Electronics is focused on achieving sustainable prosperity through innovation and excellence. We are committed to driving growth that benefits not only our business but also our employees, clients, and the communities in which we operate. By prioritising continuous improvement, sharing our progress, and encouraging collaborative efforts, we aim to generate enduring value and support the overall success of all our stakeholders.



Where We Build- Our Global Footprint

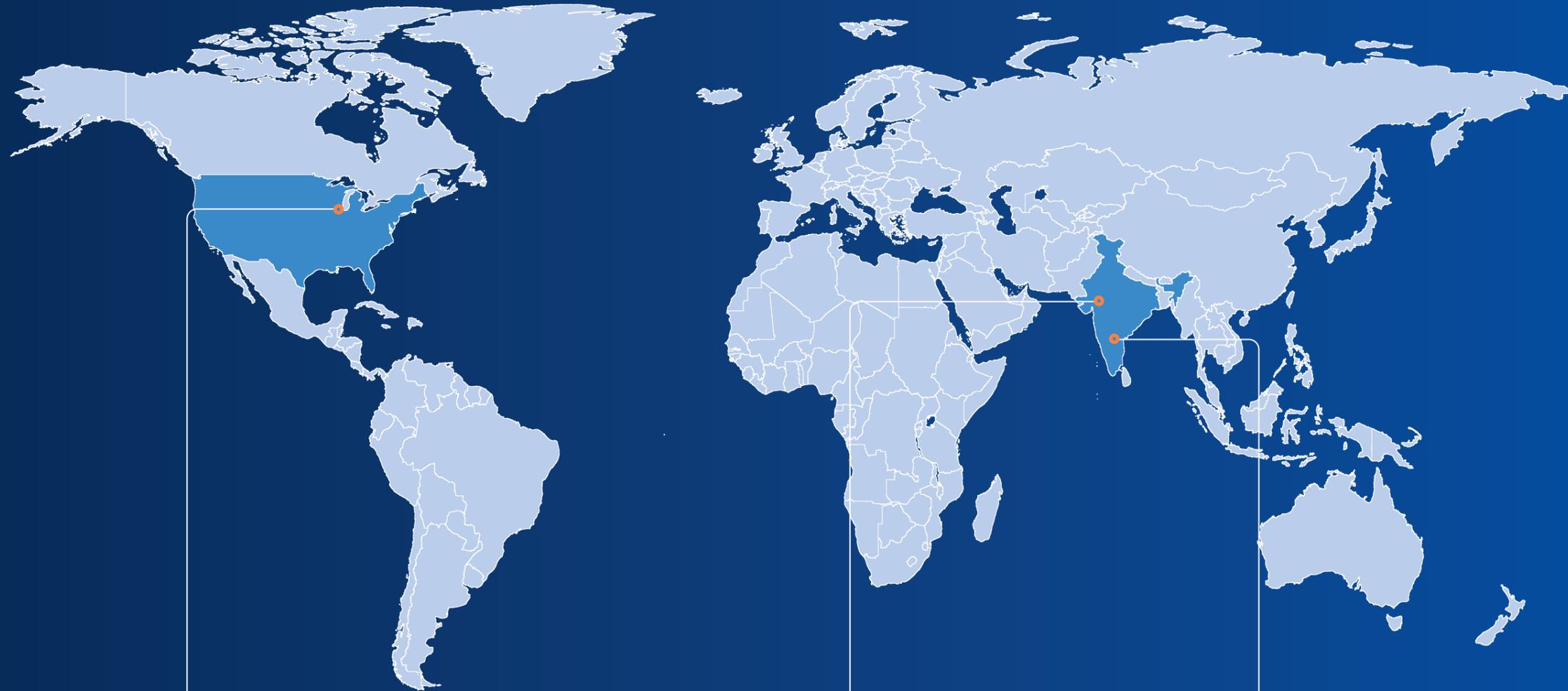
Aimtron Electronics, a key part of the Aimtron Group, operates two advanced manufacturing facilities in India. Each site is designed to handle complex, high-precision projects with a strong emphasis on quality and operational discipline. Our ISO-certified operations reflect a deep commitment to excellence, safety, and environmental responsibility.

3 Manufacturing Facilities Globally

Strategically located to support global electronics demand

5 Design Facilities

Integrated system assembly for end-to-end manufacturing solutions



USA



Vadodara



Bengaluru

Our Journey

What began in 2011 as a focused PCB design and assembly operation has grown into a full-scale ESDM powerhouse with a strong global presence.

Today, Aimtron Electronics delivers complete, customised solutions — from PCB design and assembly to advanced box-build services — supported by automated PCB assembly, precise component integration, and end-to-end capabilities spanning concept development, design, prototyping, and turnkey manufacturing. Combining technical expertise with operational excellence, we continue to scale and innovate, extending our reach internationally through Aimtron Electronics LLC in Texas, USA, and deepening our footprint in key global markets.



What Sets Us Apart

At Aimtron Electronics, our strength lies in delivering true end-to-end EMS solutions, seamlessly supported by advanced infrastructure, high-speed SMT lines and integrated box-build capabilities. This allows us to take on complex projects and deliver with speed, precision, and consistency, giving us a clear edge in a highly competitive industry.

At Aimtron Electronics, we deliver end-to-end EMS solutions backed by advanced infrastructure, high-speed SMT lines, and integrated box-build capabilities. This allows us to handle complex, high-precision projects with consistency and efficiency. As a trusted partner to the telecom industry, our work is guided by international best practices and supported by the agility and dedication of a locally rooted team, bringing global standards into everyday execution.

Greener by Design - RoHS-Compliant Manufacturing

We have phased out leaded soldering entirely at our Bengaluru and Vadodara sites. Our production lines now operate as fully RoHS-compliant, eliminating hazardous substances like lead. This reflects our strong commitment to sustainable, lean manufacturing that respects both people and planet.

Uncompromising Quality-Backed by Certifications

Our quality assurance framework is built on dedicated resources and stringent testing protocols, including functional, reliability, and drop tests. Across every facility and product line, we adhere to stringent certification standards, ensuring every product we deliver meets, and often exceeds, global benchmarks for safety, performance, and reliability.



ISO 13485:2016

Quality management standard for medical devices.



ISO 14001:2015

Certified environmental management system.



CSA

North American product safety and performance certification.



EN ISO 9001:2015

Global standard for quality management



IATF 16949:2016

Automotive industry quality management standard.



CDSCO

Compliance for medical device manufacturing in India.



RoHS

Restriction of Hazardous Substances



REACH

Registration, Evaluation, Authorisation and Restriction of Chemicals



ANSI/ESD20.20

Standard for creating an electrostatic discharge (ESD) control program

What Keeps Us Moving Forward

A Supply Chain Built for Resilience

At Aimtron Electronics, we have carefully designed a globally diversified supply chain to navigate the risks associated with geopolitical tensions and regional disruptions. By sourcing critical components from multiple countries and continents, we reduce dependency on any single region, ensuring operational continuity even in the face of unexpected disruptions. Our sourcing network spans India, China, the United States, the United Kingdom, Hong Kong, Singapore, Taiwan, Ireland, and Thailand, creating a strong, flexible foundation for reliable, uninterrupted production.



Our Deep Technical Expertise

We possess thorough expertise in complex product manufacturing, ranging from microelectronics to large box build assemblies.

Product Engineering

We offer turnkey embedded system development, combining hardware, embedded software, and mechanical design expertise to deliver custom solutions tailored to specific client needs.

Quality Engineering

Our commitment to quality spans the entire product lifecycle, offering consulting services, IoT integration, and end-of-life support to ensure our products meet the highest standards of performance and reliability.

Digital & Value-Added Manufacturing

Leveraging advanced digital tools like Altium, SolidWorks, and Vayo, we deliver end-to-end solutions for high-speed, multi-layer PCB design, fabrication, and assembly, with precision at scale.

Strong Customer Relationships

Strong enduring relationships form the backbone of our business. We work closely with our customers to understand their evolving needs, ensuring steady demand visibility and enabling true collaboration throughout the product lifecycle. Our long-term partnerships are built on trust, responsiveness and shared success.



Chairman's Message



At Aimtron, we are Ahead of Time, By Design. This philosophy guides the way we engineer every process, solution, and system —with foresight, precision, and purpose. In today's fast-evolving world, staying relevant requires more than just reacting to change. It demands anticipating it.

Dear Shareholders,

As I reflect on the past year, I am pleased to share that it was one of significant progress for Aimtron Electronics. We expanded our global footprint, enhanced our manufacturing capacity, and made meaningful inroads into high-growth sectors such as telecom, electric vehicles, and aerospace. With growing contributions from complex box-build projects and deeper customer engagement, we are steadily advancing up the value chain.

At Aimtron, we are Ahead of Time, By Design. This philosophy guides the way we engineer every process, solution, and system —with foresight, precision, and purpose. In today's fast-evolving world, staying relevant requires more than just reacting to change. It demands anticipating it. That is why we are Crafted to Outpace Change – enabling our customers with smarter, faster and more adaptable solutions that empower them

to lead in their respective industries. This mindset defines who we are and propels us forward.

Global Changes, Growing Opportunities

The global business landscape is undergoing rapid transformation. Rising geopolitical uncertainty, evolving trade policies, and the rebalancing of global supply chains are compelling companies to re-evaluate their sourcing and manufacturing strategies. The shift away from overdependence on a single geography, particularly under the 'China Plus One' model, is gathering strong momentum. Concurrently, sectors such as electric mobility, telecom, aerospace and medical technology are experiencing accelerated demand, driven by digitalisation, sustainability goals and national security imperatives.

These macro trends are unlocking new opportunities for agile, technology-led manufacturers in India. Aimtron is well-positioned to benefit from this transition. Our strong manufacturing base in India, growing design capabilities, and recent expansion into the U.S. give us a strategic advantage in serving global customers seeking speed, quality and supply chain resilience. As global trends continue to unfold, Aimtron is prepared to play a pivotal role in helping customers navigate change and seize emerging opportunities.

Scaling Profitably, Growing with Purpose

FY2025 was a landmark year for Aimtron Electronics. We achieved 74% year-on-year growth in revenue, reaching ₹158 Crore. Our profit after tax more than doubled to ₹25.7 Crore, supported by an improved product mix, strong demand from high-growth sectors, and the scaling up of our advanced manufacturing infrastructure. Our PAT margin stood

at a healthy 16%, underlining our disciplined execution and operational efficiency.

Growth was broad-based, driven by increased contributions from box-build projects, strategic customer wins in the telecom and EV sectors, and early traction from our U.S. subsidiary. Internal enablers such as lean manufacturing, value engineering and automation also contributed to margin improvements. With a robust order book, strong sectoral tailwinds, and a growing global reach, we are well-positioned to sustain our financial performance in the year ahead.

Policy Tailwinds Supporting Expansion

India's policy focus on electronics manufacturing continues to create a strong ecosystem for long-term growth. Budgetary allocations under the Semicon India Programme, enhanced incentives for design-led innovation, and a newly announced 22,919 crore PLI scheme for passive components are unlocking opportunities across sectors like telecom, EV, medical devices, and power electronics. Additional reforms, such as import tariff rationalisation, 100% FDI allowance, and development of EMCs, are further accelerating the domestic production shift.

Aimtron is strongly aligned with these national priorities. We hold ISO 13485 certification for medical manufacturing, are in the process of obtaining AS9100 for aerospace and defence and are actively exploring participation in relevant PLI schemes. These steps reinforce our commitment to the Make in India vision and position us to contribute meaningfully to India's emergence as a global ESDM hub.

Milestones and Strategic Direction

In FY2025, Aimtron recorded strong growth in revenue and profitability,

reflecting increased demand and operational scale. We expanded our production capacity with the addition of a new SMT line and witnessed a steady rise in high-value box build contributions. The year also saw the onboarding of key customers and the initiation of long-term contracts in electric vehicles, industrial automation, and medical electronics. Our progress on AS9100 certification further strengthens our credibility in regulated sectors.

Looking ahead, our growth strategy focuses on scaling infrastructure, enhancing automation, and deepening our capabilities in design-to-delivery services. We are actively targeting high-growth industries such as IoT, medtech, and connected mobility, while strengthening backward integration in areas like cable assembly and component manufacturing. These initiatives, supported by a strong order pipeline and favourable sectoral dynamics, position us to scale sustainably and be a trusted partner to global OEMs.

I would like to extend my sincere gratitude to our shareholders, customers, partners, and employees for their continued trust and support. Your trust in Aimtron's vision drives us to innovate, grow, and deliver excellence at every step. As we move forward, we remain focused on building a future-ready organisation, one that not only adapts to change but also helps shape it.

Thank you for being a part of our journey.

Warm regards,

Mukesh Jeram Vasani
Chairman
Aimtron Electronics Limited

Global COO's Message



“
Aimtron’s facilities are geared for smart, scalable, and high-complexity builds. Advanced machinery such as fully automated screen printers, selective soldering and conformal coating machines, 3D SPI, X-ray inspection systems, and ultrasonic welding enhances speed and quality while minimising defects.”

Message from the Chief Operating Officer

The year gone by was defined by our ability to transform opportunity into performance through deep execution. As the electronics manufacturing industry evolved amid global realignments, Aimtron advanced decisively across capacity, capability, certifications, and customer relationships. Every step was shaped by the belief that future-ready outcomes demand foresight, preparation, and disciplined growth.

We sharpened our integrated Electronics System Design and Manufacturing (ESDM) model to create greater value across the product lifecycle. From rapid prototyping and high-mix manufacturing to complete turnkey box builds, we scaled operations with agility and reliability. This translated into a turnover exceeding ₹150 crore in FY25, with strong demand from telecom, automotive EVs, industrial IoT, and medical electronics. Margin expansion was supported by increasing value-added business, including our largest-ever turnkey order.

Operational Expansion and Capability Building

Our manufacturing capacity was enhanced with an AI-enabled Surface Mount Technology (SMT) line, which improved throughput for high-density assemblies and supported fulfillment of increased demand. Our Box-build capabilities contributed ~27% to revenue and played a central role in delivering high-margin offerings.

Our facilities in Vadodara and Bengaluru are certified across key global standards including ISO 13485:2016 (medical devices), ISO 14001:2015 (environmental management), EN ISO 9001:2015 (contract manufacturing), and IATF 16949:2016 (automotive). Additionally, CDSCO registration enables medical device market access, while CSA approval at our Vadodara unit supports Canadian exports. These certifications, together with a robust in-house ecosystem for design, testing, and compliance across hardware, software, and mechanics, position us well to serve global OEMs through integrated solutions.

Expanding Reach and China+1 Momentum

We continued strengthening our global delivery footprint by incorporating Aimtron Electronics LLC in Texas, USA. This new entity brings us closer to North American clients, enhancing our ability to meet onshore and hybrid manufacturing needs through a dual-shore model that balances cost-efficiency with responsiveness and regulatory alignment.

The evolving global supply chain landscape under the China+1 strategy created long-term tailwinds for Indian EMS players. During the year, we secured three long-term programs from North American and European customers pivoting their sourcing to India. These programs span industrial automation, power electronics, and smart grid segments, and involve full lifecycle ownership, including design localisation, process optimisation, and delivery integration.

Smart Manufacturing and Technology Integration

Aimtron’s facilities are geared for smart, scalable, and high-complexity builds. Advanced machinery such as fully automated screen printers, selective soldering and conformal coating machines, 3D SPI, X-ray inspection systems, and ultrasonic welding enhances speed and quality while minimising defects. Our investments in system integration assembly lines and automated AOI (Automated Optical Inspection) ensure consistency and reliability for diverse applications.

We also invested in data-centric digital tools and integrated ERP systems across functions. The ERP ecosystem brought greater synchronisation to procurement, production planning, inventory controls, and cross-site coordination. Improved data visibility enabled proactive decision-making and better lead time adherence across.

Diversified Verticals and Integrated Value Chain

We continued to build sector-specific expertise across automotive, telecom, industrial automation, and medical devices, aligning certifications and compliance protocols to customer needs. During the year, we made meaningful strides into high-potential sectors like aerospace, defence, and AI-enabled electronics. The successful delivery of our first major production orders in the EV and telecom sectors, along with a significant \$1.8 million AI project win, signalled our growing credentials in complex, large-scale programmes.

Our vertically integrated model matured further during the year. In-house capabilities spanning wire harnessing, sheet metal fabrication, and enclosure design gave us tighter control over lead times and product quality. This integration also enabled faster execution for new product introductions and design iterations, making us a reliable partner for full lifecycle solutions.

Sustainability and Community Engagement

At Aimtron, we believe long-term growth must be responsible and inclusive. We integrated environmentally conscious practices across operations, with ISO 14001 compliance guiding our environmental management systems. Focused initiatives were undertaken to reduce material waste, improve energy efficiency in assembly lines, and enhance recyclability across packaging and process design.

On the social front, we invested in skilling programs for young engineers and vocational trainees, creating meaningful employment opportunities within our manufacturing ecosystem. Our CSR engagements continued across healthcare and education, contributing to the well-being of communities around our sites. These actions reflect our values as a people-first organisation committed to sustainable industrialisation.

Looking Ahead with Gratitude

We conclude the year with a healthy order book of ₹1,890 million and strong forward momentum. In FY26, we aim to deepen our presence across high-growth verticals by enhancing sectoral expertise, building customer trust through robust quality systems, and improving global responsiveness with advanced manufacturing intelligence and integrated design-led engineering. Backed by a strategic growth plan, we are targeting a compound annual growth rate of 40-50% over the next 3 to 5 years.

On behalf of the entire leadership team, I would like to extend sincere thanks to our customers, channel partners, employees, suppliers, and stakeholders whose support fuels our journey. Together, we will continue to build Aimtron as a reliable and forward-thinking manufacturing partner, engineered to stay ahead of the time.

Warm regards,

Nirmal Vasani
Global COO
Aimtron Electronics Limited

Our Growth Strategy Charting the Future

By expanding our design-to-delivery methodology and enhancing our digital manufacturing capabilities, we aim to expand our global customer base and achieve a 40%–50% compound annual growth rate (CAGR) over the next three to five years. Targeting high-growth industries such as MedTech, EVs, and aerospace, investing in smart manufacturing and AI-based process optimisation, and bolstering automation and vertical integration are among the top priorities.

40 – 50%

CAGR over the next three to five years



Key Growth Drivers:

- AI-based process optimization
- Vertical integration (Design, PCBA, Cable, Box Build)
- Expansion into domestic and global markets



Target Sectors:

- EV / Mobility
- Industrial IoT
- UAVs / Drones / A&D
- MedTech



Infrastructure Growth:

- New AI enabled SME Line – Operational
- New Greenfield Facility in Vadodara, Gujarat
- Aimtron Electronics LLC subsidiary in Texas, USA



Capturing Global Manufacturing Shifts

Aimtron Electronics is strategically positioned to support global companies seeking to diversify their supply chains with a cost-effective, high-quality manufacturing partner. With advanced EMS infrastructure in India, strong design capabilities, and a skilled engineering workforce, our facilities in Vadodara and Bengaluru present a compelling value proposition. We continue to see growing interest from international OEMs looking for reliable, long-term partnerships rooted in flexibility, technical expertise, and operational excellence.



Deepening Capabilities Through Vertical Integration

Aimtron is strengthening both backward and forward integration to improve efficiency and responsiveness. New cable assembly lines, added SMT capacity, and in-house component manufacturing reduce third-party reliance. At the same time, expanded design services support complete ESDM solutions, deepening client.



Strategic Alliances for Smarter Solutions

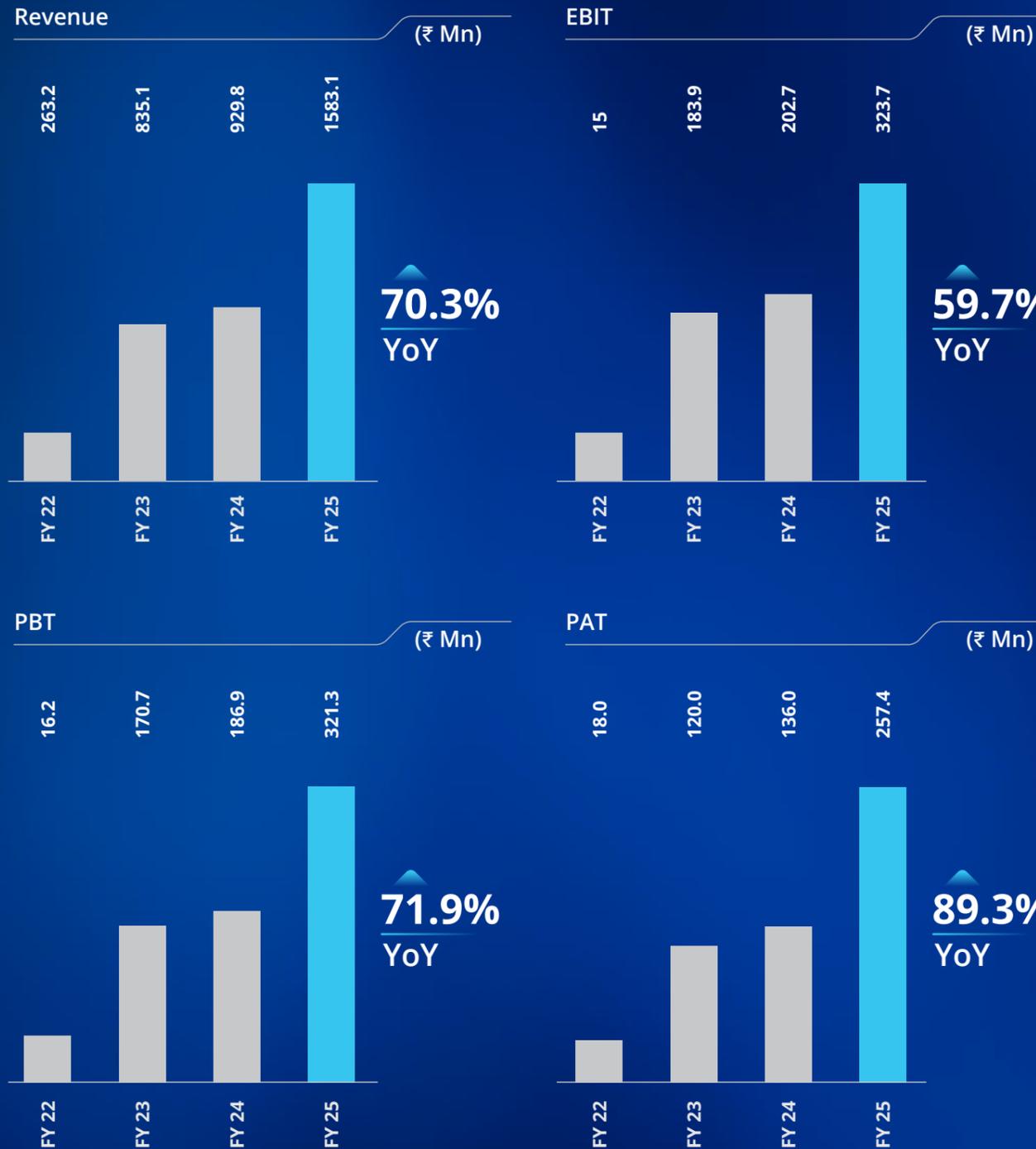
Aimtron Electronics is actively pursuing strategic collaborations and internal capability expansion to strengthen its footprint in IoT and embedded electronics. By combining our design expertise with advanced manufacturing infrastructure, we aim to co-create intelligent, future-ready solutions. These initiatives are geared toward accelerating development cycles and enabling joint go-to-market opportunities across emerging sectors and next-generation technologies.



Expanding Our Global Market Presence and Footprint

We are continuously focusing on strengthening our global presence with a focus on expanding into European and Australian markets. Emphasis has been put on increasing market penetration through targeted sales, marketing initiatives, and participation in international exhibitions.

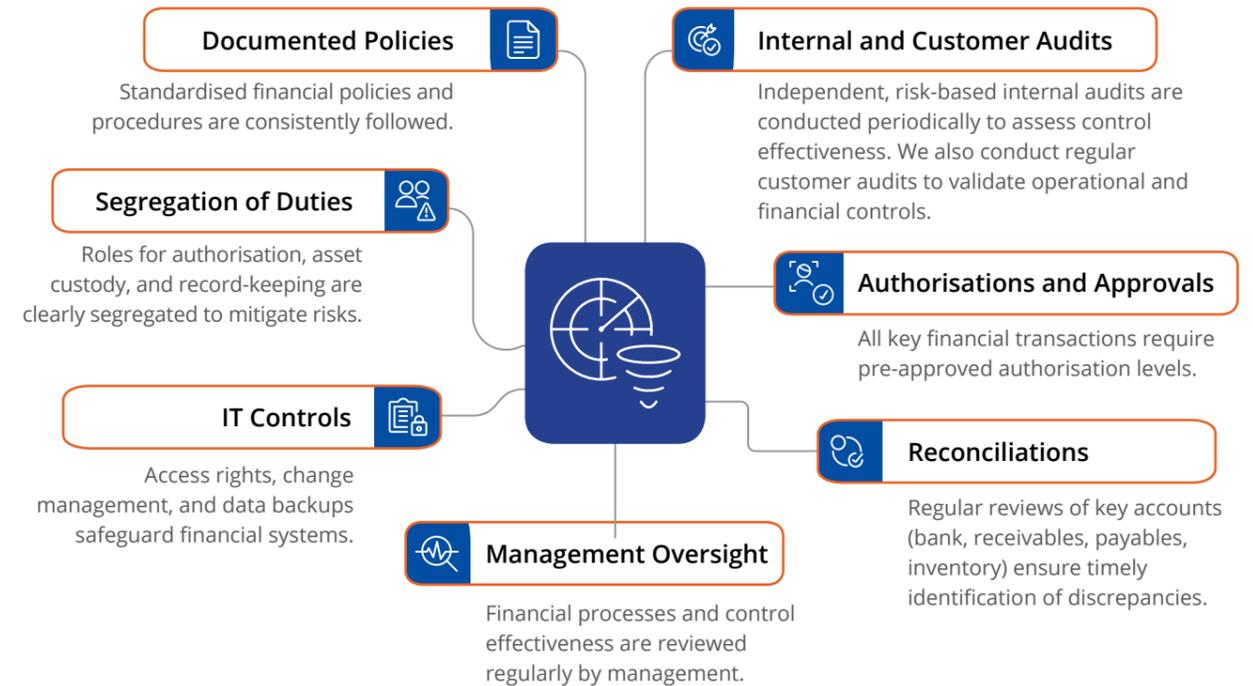
Financial Highlights



Staying Financially Sound

At Aimtron Electronics, we believe strong internal financial controls are the backbone of transparent reporting and long-term trust. We have built a solid framework to ensure accuracy, compliance, and integrity across every financial transaction and process.

Our Financial Control Framework:



Profitability Drivers

Cost Optimisation

Focused on lean manufacturing, supply chain efficiency, and overhead control to reduce COGS and operating expenses.

Strategic Pricing

Value-based pricing aligned with customer value perception and competitive positioning.

Favourable Product Mix

Emphasis on high-margin segments like defence, MedTech, and IoT to support improved operating margins.

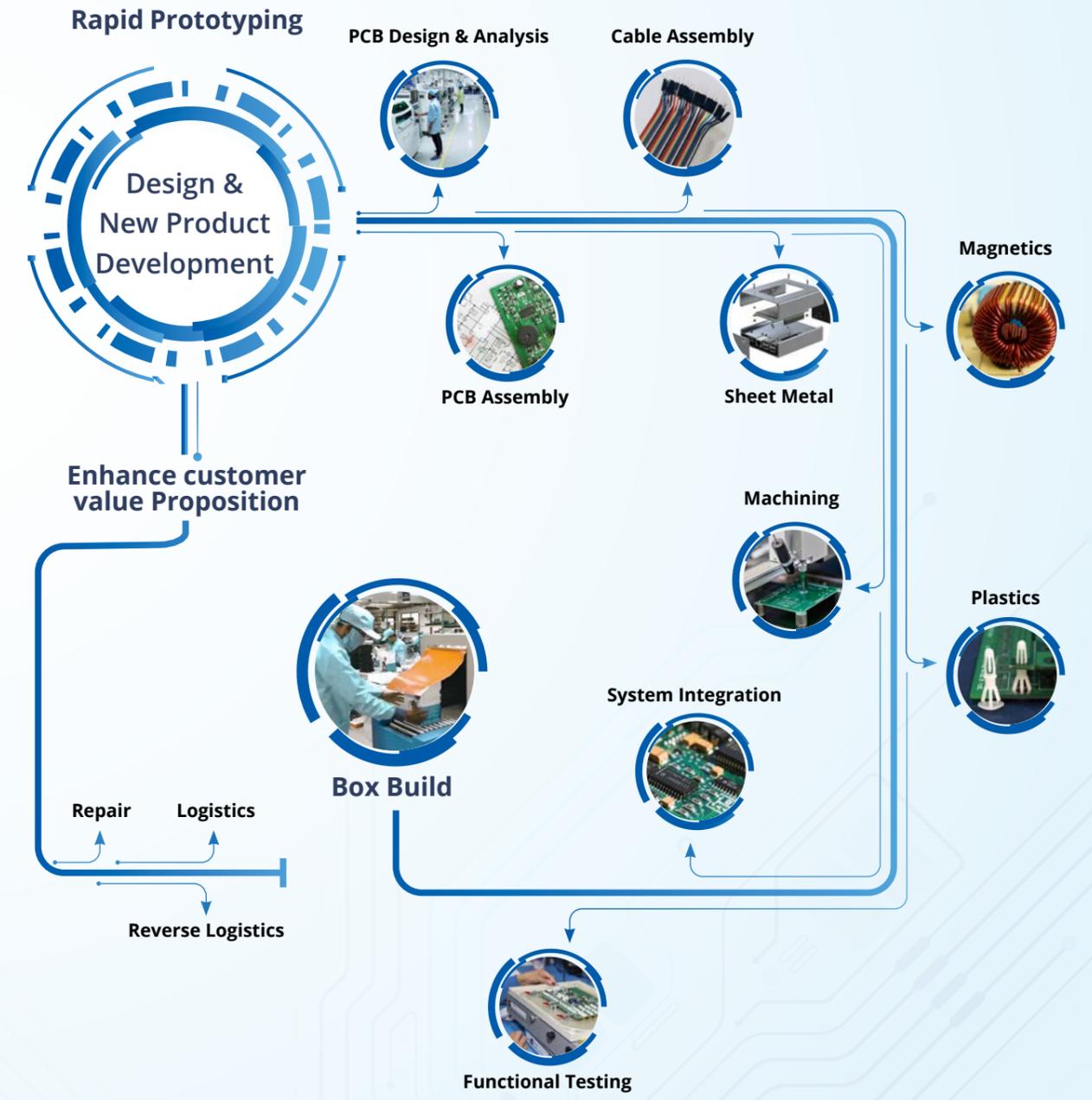
Manufacturing Facility



Product Portfolio



VERTICALLY INTEGRATED ONE - STOP SHOP



ODM Product Development

At Aimtron Electronics, end-to-end ODM capability is the foundation of how we deliver value to global OEMs and next-gen product companies. Below is a snapshot of our holistic development lifecycle.



Supply Chain Mgmt

- Strategic sourcing for quality, availability, and cost efficiency
- Agile response to shortages with design alternatives



Firmware

- Integrated firmware and algorithm development
- Secure ecosystem with encryption and mobile apps



Product Design

- Customer-focused design with rapid prototyping
- Full visibility and collaboration in development



Features & Expectations



Cost & Time



Testing Validation Certifications

- Compliance with global standards through rigorous testing
- RF, enclosure, and design verification



Manufacturing

- High-precision assembly and full-kit builds
- Packaging and labeling for market readiness



Life Cycle / Support

- Scalable upgrades and product enhancements
- Cost optimisation and component changes

Serving Many Sectors Our Pan-Industry Presence

Aimtron Electronics operates across a wide spectrum of industries, continuously evolving and innovating to stay ahead of our customers' rapidly changing needs. Our cross-sector expertise allows us to bring highly customised, precision-engineered solutions to every industry we serve.



Industrial Technology

Our advanced electronic solutions drive automation and modernisation in industrial operations, boosting productivity and minimising errors. We provide the electronic backbone that industries depend on for growth and a competitive edge.



Energy Storage



Industrial Automation



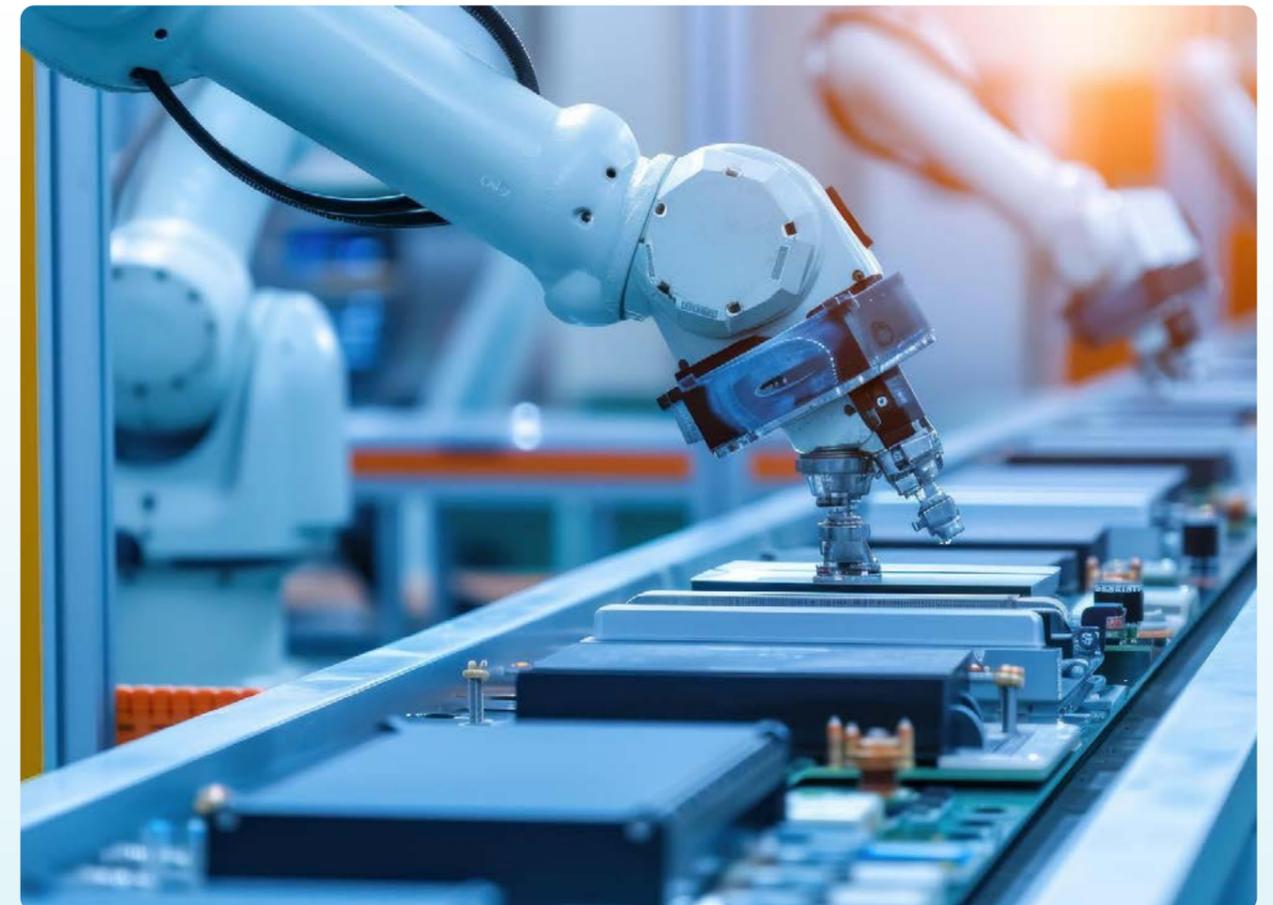
Machine Vision & Inspection



Predictive Maintenance



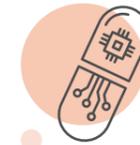
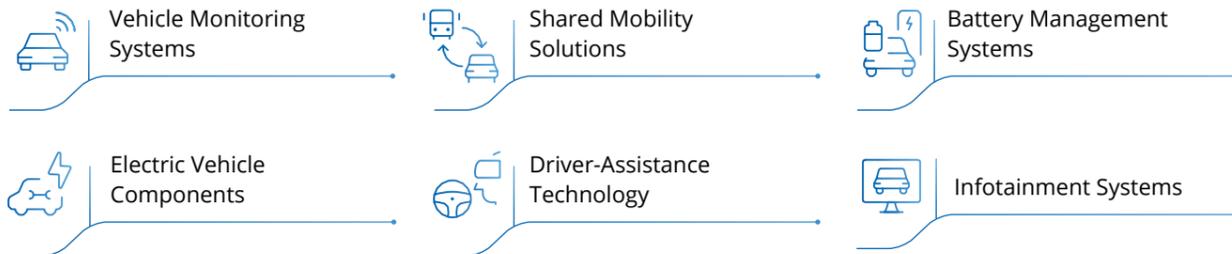
Nuclear Power Management





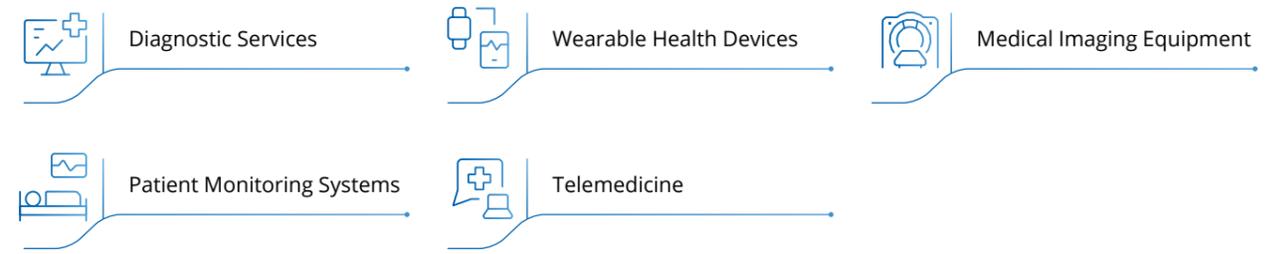
Automotive

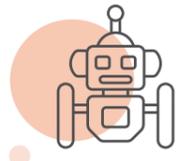
We elevate automotive technology with electronics that enhance vehicle safety, efficiency, and comfort. From driver-assistance systems to EV components, our solutions meet the evolving demands of the automotive industry and its consumers.



MedTech

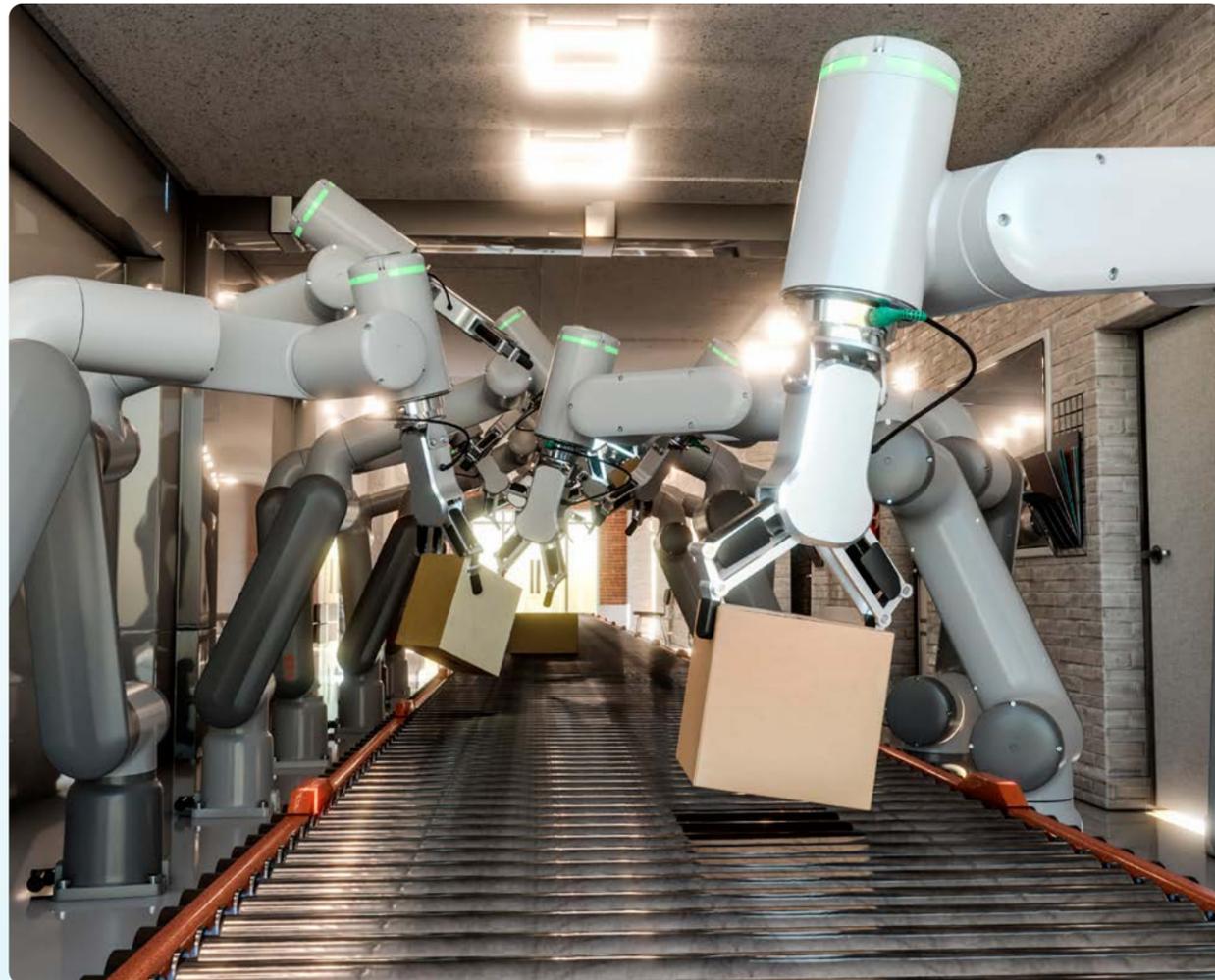
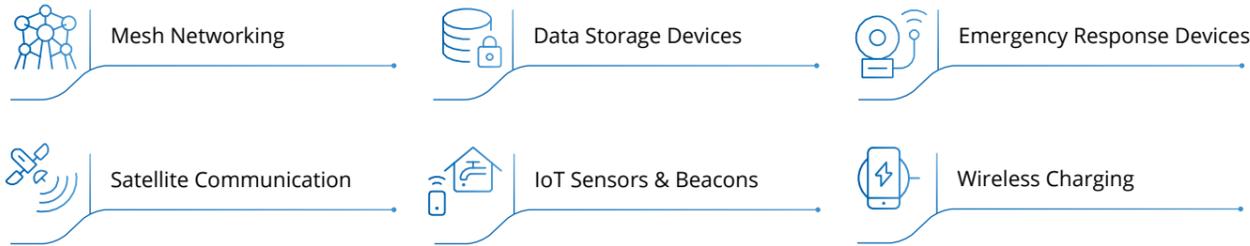
We play an essential role in crafting medical components, where precision and reliability are lifesaving. Our solutions power a range of medical devices from diagnostics and monitoring to advanced imaging, hence enhancing care accuracy and efficiency.





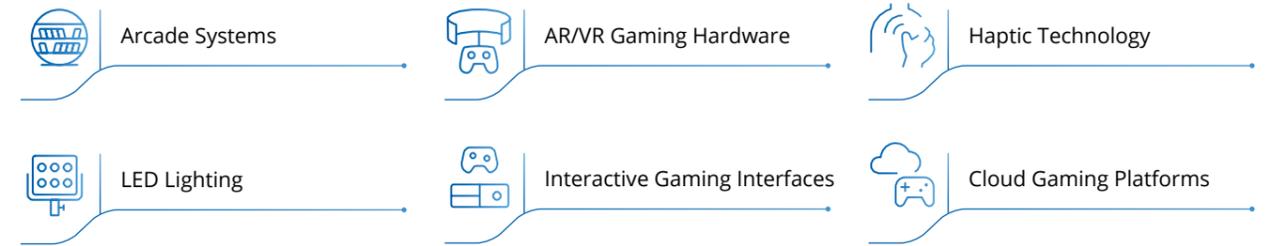
IoT/Robotics

Our high-quality electronic components ensure seamless, reliable connectivity, whether enabling daily communication or supporting critical emergency response systems. We help keep devices and people connected when it matters most.



Gaming & LEDs

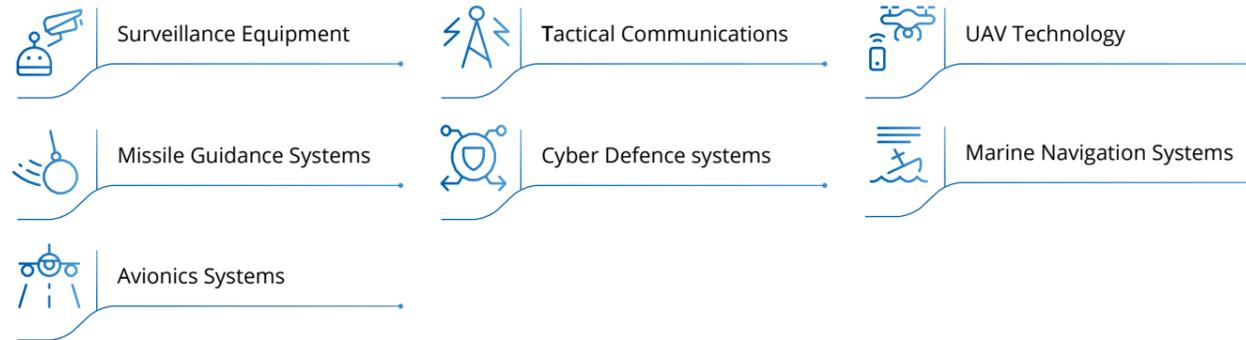
We fuel the gaming and LED industries with advanced electronics that deliver exceptional user experiences. From immersive gaming environments to high-performance lighting solutions, our technology drives both industries forward without compromise.





Aerospace & Defense

In the demanding world of aerospace and defence, we design and manufacture precision electronics that meet the industry's most stringent standards for safety, reliability, and performance. Our rugged, high-performance components ensure seamless operation in even the harshest environments, supporting both manned and unmanned systems with absolute dependency.



Navigating emerging industries

We identify significant future opportunities in several high-growth, technology-intensive domains that perfectly align with our R&D and high-mix capabilities. These include Green Energy, Telecom, Aerospace & Defence, Electric Vehicles (EVs) and battery management systems, IoT-enabled Industrial Automation, and Connected Medical Devices. Aimtron is actively investing to expand our solution offerings and enhance domain-specific engineering support in these areas. Our ongoing AS9100 certification process will further bolster our growth and penetration in the crucial Aerospace & Defence sector.



Sector-specific strategy

We are establishing dedicated manufacturing lines supported by vertically specific skilled manpower to address the unique requirements of each sector. For highly regulated domains such as medical electronics and automotive, we ensure compliance with relevant certifications (e.g., ISO 13485, IATF 16949) and integrate sector-specific quality control processes. This tailored approach allows us to manage product complexity efficiently while adhering to stringent industry standards.



Operating Excellence

To remain competitive in an industry defined by rapid innovation, pricing pressures, and constant evolution, Aimtron follows a clear formula: process-driven cost efficiency, design-led manufacturing (ODM), and strategic international expansion.

Smart Sourcing, Resilient Supply

We are continuously investing in automation powered by AI, growing our network of suppliers for smart sourcing, and developing industry-specific skills to stand out. Our long-term plan places a strong emphasis on operational resilience, quality-driven

execution, and close proximity to customers.

In order to limit our vulnerability in any one area, we have implemented a supplier diversity approach, procuring from several different regions. In

order to respond quickly to supply chain interruptions, we also prioritise establishing local vendor ecosystems and keeping tight ties with clients. Our global-local approach allows us to offer stability, flexibility, and response in uncertain times.

Navigating the Ongoing Global Supply Chain Disruptions

We have adopted a multi-pronged and proactive strategy, particularly in the semiconductor and electronic component sectors.

Supplier Diversification

We have expanded our supplier network to reduce over-reliance on any single vendor or region. This helps ensure continuous availability even during regional disruptions.

Authorised Sourcing Channels

To ensure quality and traceability, we procure components exclusively from authorised and validated sources, reducing the risk of counterfeit or substandard materials.

Robust Inventory Management

Aimtron has implemented a demand-forecasting-driven inventory management strategy, enabling us to maintain optimal stock levels of critical components.

Automated Processes & Controls

We leverage automation to streamline critical supply chain functions, reducing manual effort and minimising errors for enhanced efficiency and accuracy.

Strategic Supplier Collaborations

We engage in close collaboration with key suppliers to secure priority access to high-demand components, fostering long-term, mutually beneficial relationships.

VMI / KANBAN

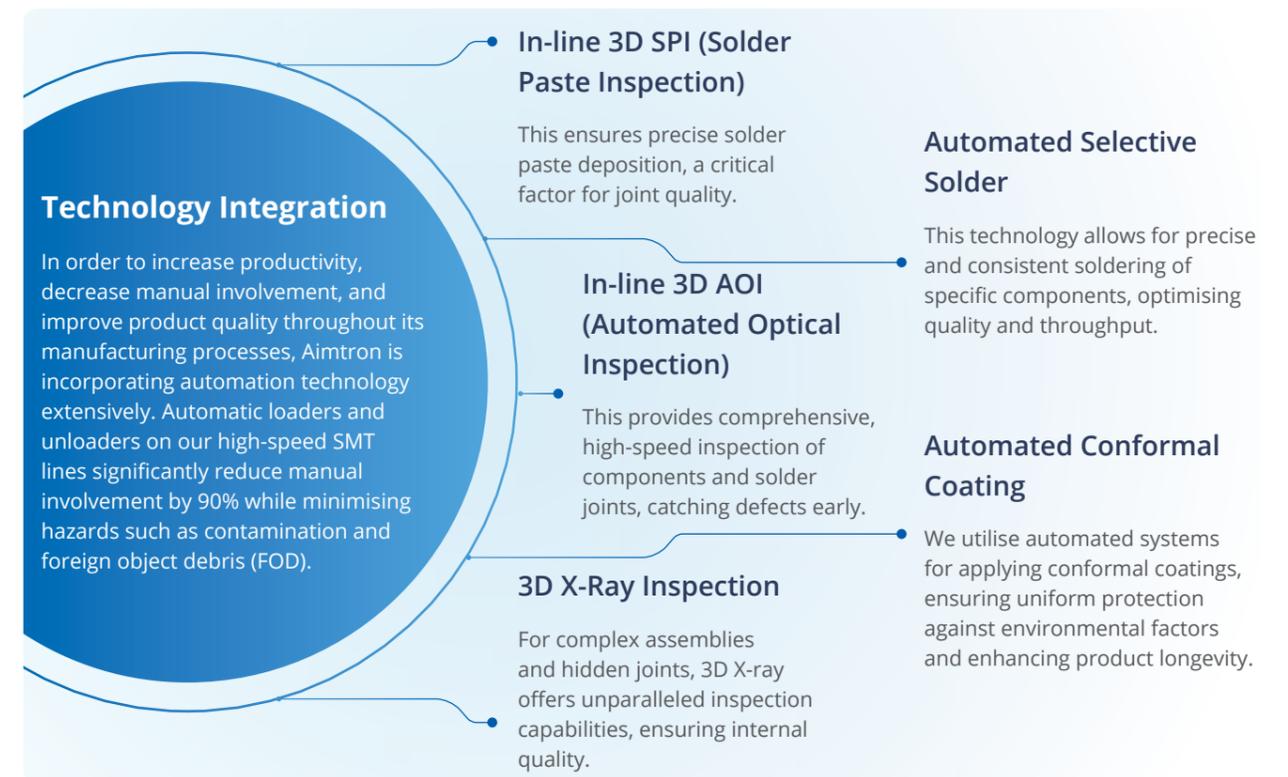
We implement Vendor Managed Inventory (VMI) and KANBAN systems to optimise inventory levels, ensuring just-in-time replenishment and minimising carrying costs. Through VMI partnerships, we streamline inventory control and minimise carrying costs while ensuring component availability.

Boosting Box Build Capacities

We have recently bolstered our capacity in India, adding new SMT lines and box-build infrastructure to our Vadodara and Bengaluru facilities. Our expansion plans are strategically aimed at strengthening our footprint in the automotive, medical, industrial automation, and telecom sectors. Simultaneously, we are broadening our customer outreach across Global markets.

Our future investments will be closely aligned with emerging sectoral growth trends and the increasing demand for localised manufacturing support. Notably, with the recent delicensing of Wi-Fi 6 and our foray into Wi-Fi 6 technologies, we see significant growth opportunities in the telecom sector.

We have significantly enhanced our production capabilities by installing new Fuji SMT lines, which have increased our capacity. These Fuji SMT lines offer superior benefits, including high-speed component placement, exceptional accuracy, and flexibility in handling diverse component sizes and types, which are crucial for complex electronic assemblies. Furthermore, we have installed conveyor lines to support and streamline the box-build process specifically. These enhancements directly align with our goal of increasing box-build contributions by providing the necessary high-speed, high-precision foundation for complex PCB assemblies and the efficient material flow required for integrated product manufacturing.



Innovation and R&D

R&D is central to our value proposition, encompassing a holistic approach from concept to design. Our internal design team collaborates closely with sourcing and manufacturing to identify alternative components, optimise Bills of Materials (BOMs), and support design-for-manufacturability.

Crucially, we also provide comprehensive embedded design services. These initiatives not only accelerate time-to-market but also contribute to significant cost savings and enhanced production yields, especially during prototyping and New Product Introduction (NPI) phases.

Integration of DFM

Design for manufacturability (DFM) principles are integrated early in the product development cycle, with the R&D team working closely with manufacturing engineers to ensure

that designs are production-ready. This collaboration helps in identifying potential manufacturing challenges at the design stage, reducing rework, minimising production bottlenecks, and ensuring smoother scale-up during mass production.

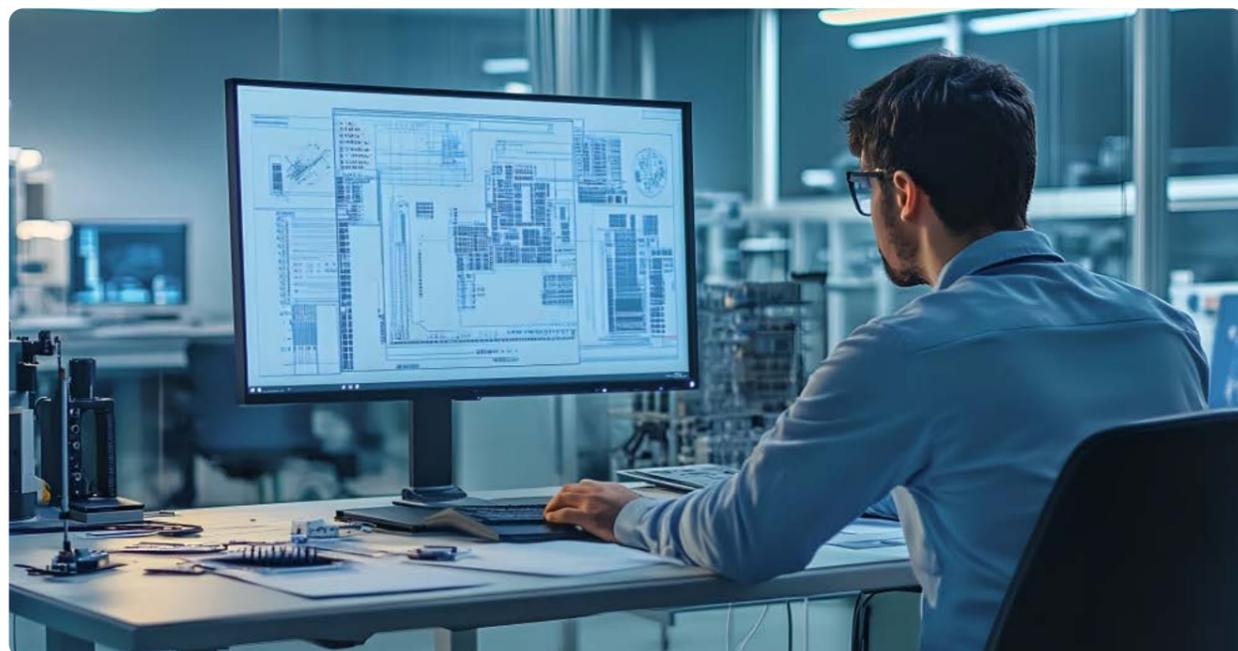
Cross-Functional Teamwork

The R&D team provides hands-on involvement during early-stage builds to ensure alignment with manufacturing capabilities, enhancing overall efficiency and reliability.

In addition to this, the design and operations teams work in tandem throughout the product development lifecycle—from concept to prototype to final build. This close coordination ensures that prototypes are rapidly iterated based on real-time feedback, allowing for faster validation and industrialisation of solutions.

Generative Design

Our generative design capabilities enable clients to create highly optimised, lightweight structures that maximise performance while minimising material usage and weight.

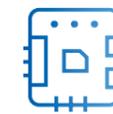


Product Engineering - Concept to Prototype



Hardware Services

- PC / FPGA / product design
- Processor Selection, Benchmarking
- PCB Layout Development
- Thermal Analysis & Signal Integrity
- BoM Optimization
- Reference / Eval Board Design
- Prototype Development



Embedded Services

- Firmware, BIOS, Diagnostic Tools
- BSP, Device Drivers
- OS Porting & Optimization
- Performance & Power Optimization
- RTOS
- Embedded Application
- Usability engineering, Application Development, Framework Integration



QA & Validation

- Hardware Validation
- EMI/ EMC
- Environmental
- Reliability Testing
- Certification Support - FCC, CE, UL
- Software Testing
- Custom App / Web / Mobile Testing
- Test Automation



Software Development

- Custom Application Dev
- IoT solutions & services
- Cloud Services & DevOps
- Mobile Apps - Android/iOS
- Remote Device Mgmt.
- AI & Digital
- Data Augmentation, Auto Code, Test Case Generation, NLP
- Cyber Security

Our People

We focus on creating a stable and inclusive work environment that encourages growth and learning. While we are in the process of documenting formal HR development frameworks, the company supports skill-building through on-the-job training, mentorship from experienced professionals, and exposure to diverse projects across verticals. Retention is further supported by clear role definitions and opportunities to grow within the organisation.

Building Connections

Employee engagement is fostered through cultural and recreational initiatives, such as Aimtron Fest, Sports Day, and World Environment Day activities, which encourage team spirit, promote wellness, and cultivate a sense of community. These events enable employees to connect beyond the workplace, fostering a positive work culture. Informal appreciation and recognition by managers also play a role in boosting morale.



Workplace Awareness & Well-being

We are committed to providing a safe, respectful, and inclusive workplace. Awareness sessions such as POSH Training empower our employees to understand their rights and responsibilities, fostering a culture of respect and equality.



Evolving with Care

Our performance management system is primarily manager-led, with feedback shared through direct, open discussions. While the approach remains informal in some areas, we are gradually introducing more structure, including periodic role-based assessments, to bring greater consistency and transparency to performance evaluation and growth discussions.



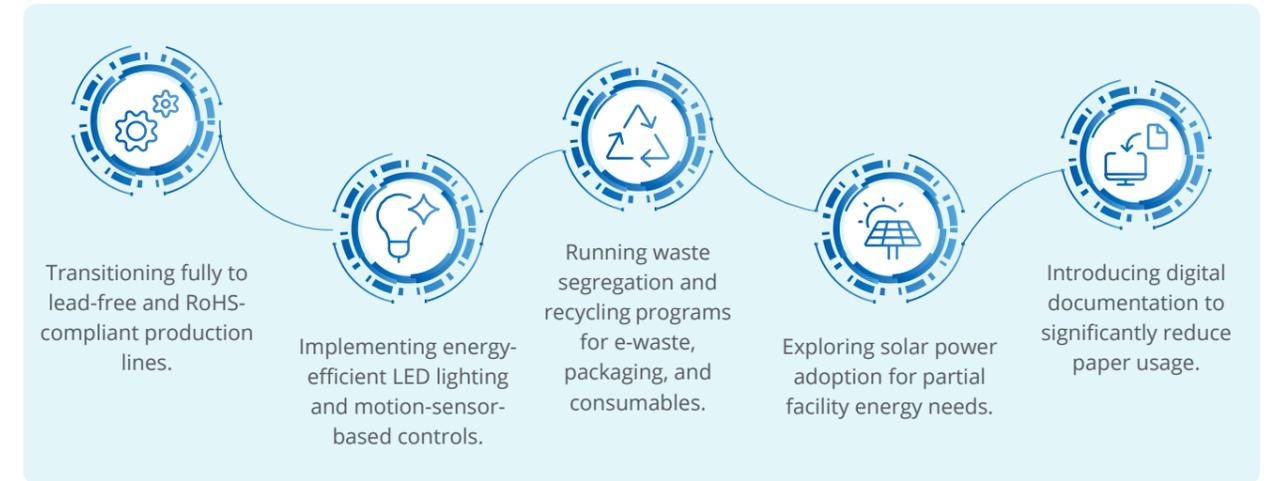
Leadership Development

As part of our talent development strategy, Aimtron places strong emphasis on nurturing future leaders. We regularly conduct leadership development training programs to build internal leadership capacity, support succession planning, and align managerial effectiveness with the Company's growth and operational objectives.



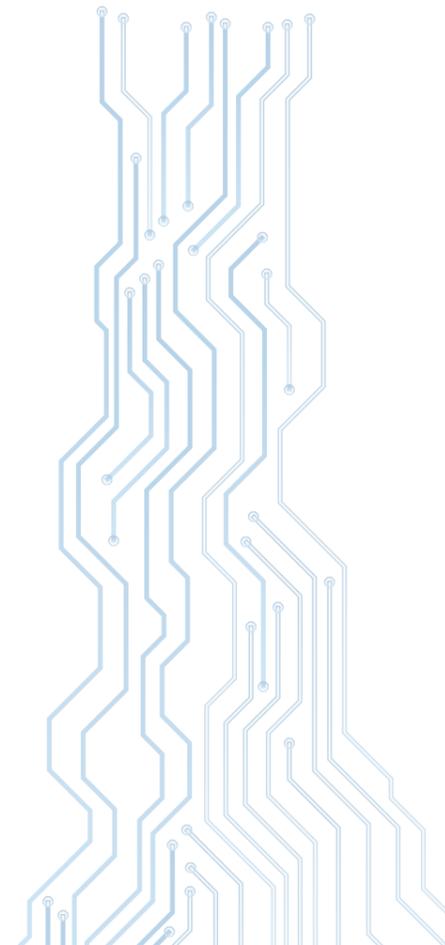
Environmental Sustainability

At Aimtron, we are committed to environmental responsibility, focusing on minimising our environmental impact and promoting sustainable practices in response to climate change issues. We aim to reduce our carbon footprint, conserve resources, and encourage eco-friendly operations wherever feasible.



Constant Monitoring

We monitor the environmental parameters inside and outside the factory premises in accordance with applicable national guidelines to ensure that all applicable parameters are regularly monitored, measured, and maintained within the permissible limit.



CSR Initiatives

Aimtron Foundation focuses on giving back to society by empowering youth and bridging the gap between academia and industry by offering vocational training, internships, technical webinars, and practical workshops. These efforts are designed to develop career-ready talent in STEM fields, directly reflecting Aimtron's core values of dignity, prosperity, and community enrichment.

The Foundation collaborates with government initiatives, such as the Centre for Entrepreneurship Development (CED) of the Government of Gujarat, to operate "SPARK-SUC" skill upgradation centres offering vocational courses in trades like CNC, electrical work, and tailoring.

Aimtron also partners with academic institutions for industrial visits and internships, strengthening industry-academia linkages.

Aimtron Foundation aims to scale existing programs by deepening partnerships with academic institutions and government

bodies, launching additional SPARK-SUC centres, expanding vocational training, women empowerment workshops, and extending health awareness and scholarship initiatives across more regions.

Regulations in CSR

Aimtron Foundation is a registered Implementing Agency with Ministry of Corporate Affairs having mandatory registrations such as 80G / 10AC as per Income Tax Act which ensures tax deductible contributions and compliances as per Companies Act, 2013.

Employee Participation in CSR

Aimtron fosters employee participation through volunteering opportunities at health camps, training sessions, and mentorship programs. Internal communications highlight success stories and recognise active contributors. Leadership, including senior management, also participates regularly, driving employee engagement and ownership.

Scan to know more about our CSR



Quantifying CSR

We track impact through quantifiable metrics, along with qualitative feedback from participants, and success stories further inform outcome evaluation.



8,130+
Industrial visitors



152+
Number of Internships



530+
Vocational Training Sessions



135+
Soft-skills Workshops Conducted

Our CSR Impact

Developing Skills, Empowering Communities

Skill Development

We design targeted skill development programs to equip youth and community members with practical, industry-relevant capabilities. These initiatives help bridge the gap between academic learning and employability, fostering long-term career growth and self-reliance.



Industrial Visits & Internships

By facilitating industrial visits and internships, Aimtron offers students hands-on exposure to real-world manufacturing processes and work environments. This practical experience enhances their understanding of technology and boosts their readiness for future careers.



Sponsoring Education for Children

Our educational sponsorship programs provide financial assistance to children from underprivileged backgrounds, ensuring uninterrupted access to quality education. We believe that empowering young minds today builds a stronger, more skilled society tomorrow.



Computer Classes for Women

As part of our women empowerment drive, we offer computer literacy programs that open doors to new professional opportunities. These classes help participants gain confidence in using technology, making them better prepared for today's digital economy.



Tailoring Classes for Women

We conduct tailoring and stitching classes to equip women with practical, income-generating skills. This initiative supports financial independence, encourages entrepreneurship, and uplifts families by creating sustainable livelihood opportunities.



Health Camps for Women

Our health camps focus on preventive care, regular check-ups, and spreading awareness on wellness among women in the community. These programs help improve overall health outcomes and foster a culture of self-care and well-being.



Corporate Governance

During the year under review, we took steps to strengthen our internal governance by formalising operational reporting structures, enhancing financial oversight, and increasing the involvement of senior leadership in cross-functional reviews. Progress was made toward aligning internal processes with industry's best practices to improve transparency and ensure responsible decision-making at the board level.

Compliance with legal and regulatory requirements is maintained through periodic audits, internal reviews, and consultation with legal and financial advisors. Awareness around compliance expectations is communicated during onboarding, and the company is working towards building a more structured training and monitoring system in the near future.

Ethical norms are upheld by promoting a culture of integrity and responsibility across teams. The company is gradually implementing more structured compliance checklists and documentation standards to monitor adherence across its operations in India and the USA.

While formal ethics and compliance training programs are still in the early stages of development, we prioritise integrity and professional conduct during the leadership hiring process, with an emphasis on thorough background checks and reference validations.



Risk Mitigation in a VUCA World

The future is Volatile, Uncertain, Complex, and Ambitious. At AIMTRON, we have risk mitigation strategies in place to tackle future risks through multiple strategies that are concerned with our business goals and also aid in long-term sustainability.

Cost Inflation

We anticipate continued pressure from cost inflation, particularly in raw materials, components, and potentially energy.



Strategic Sourcing

We are focused on strengthening relationships with key suppliers, exploring alternative sourcing options, and negotiating favourable pricing agreements.



Value Engineering

Continuous efforts are underway to optimise our product designs and manufacturing processes to reduce material consumption and improve efficiency.



Pricing Strategies

We will strategically evaluate our pricing to reflect cost increases where feasible, while remaining competitive in the market.

FX Volatility

Given our international operations and reliance on imported components, fluctuations in foreign exchange rates pose a risk to our profitability.



Hedging Strategies

We will continue to employ hedging instruments, where appropriate, to mitigate the impact of significant currency fluctuations on our transactions.



Natural Hedges

We aim to increase our local sourcing and sales in certain markets to create natural hedges against currency movements.



FX Monitoring

We have robust systems in place to closely monitor exchange rate movements and their potential impact on our financials.

Demand Variability

While we are strategically positioned in high-growth sectors, macroeconomic factors and specific industry dynamics could lead to variability in demand.



Diversification

Our strategic focus on diverse, high-value sectors, such as MedTech and AIoT, helps mitigate the risk of downturns in any single industry.



Strong Customer Relationships

We are committed to building and maintaining strong relationships with our customers, ensuring consistent demand and providing better visibility into their future needs.



Agile Operations

We are focused on maintaining operational flexibility to adapt to changes in our production and supply chain in response to shifts in demand.

Board of Directors



MUKESH JERAM VASANI
Chairman and Non-Executive Director

Mukesh Jeram Vasani, 62, is the Chairman, Non-Executive Director, and a Promoter of Aimtron Electronics Limited. He earned a Bachelor's degree in Civil Engineering from Sardar Patel University, Gujarat, in 1987, and later pursued studies in Electrical Engineering. Since joining the Board on October 21, 2013, he has brought more than three decades of experience in production, marketing, and the manufacturing of engineering and electronic products. His guidance has played a pivotal role in Aimtron's growth, supporting the diversification of product offerings and the expansion of its client base.



NIRMAL M VASANI
Non-Executive Director

Nirmal M. Vasani, 29, serves as a Non-Executive Director and Promoter at Aimtron Electronics Limited. He has been associated with the company since March 15, 2016, and brings over eight years of experience in the ESDM (Electronic System Design and Manufacturing) sector. A graduate from the United States, Nirmal supports the company in areas such as strategic planning, operations, product development, and international marketing.



SNEH SHAH
Whole-Time Director

Sneh Shah serves as Whole-Time Director and Head of Sales at Aimtron Electronics. With a decade of experience in the electronics industry, he holds a degree in Electronics Engineering and is a Certified PMP, Chartered Engineer, and Lean Six Sigma Green Belt. He leads client-centric growth and project delivery with precision, innovation, and a strong focus on creating sustainable success for Aimtron.



SHARMILABEN LAKHANBHAJI BAMBHANIYA
Whole-Time Director

Sharmilaben Lakhanbhai Bambhaniya, 51, is a Whole-Time Director and Promoter at Aimtron Electronics. She earned a Bachelor's degree in Commerce from Kansagra Mahila Arts & Commerce College, Rajkot (1993), a Master's degree in Commerce from Smt. KSN Kansagara Mahila College, Rajkot (1995), and a Bachelor of Laws (Special) from S.S. Ajmera Municipal Law College, Gondal (2010). Her background includes over two decades of involvement in social initiatives, education advisory, and business management. She currently oversees financial and administrative responsibilities at the company.



NISCHAL ARVINDBHAI SANGHAVI
Independent Director

Nischal Arvindbhai Sanghavi, 51, serves as an Independent Director on the board. He holds a Bachelor's degree in Electronics Engineering from D.Y. Patil College of Engineering, Pimpri (Pune), completed in 1995, and an MBA from Saurashtra University in 1999. He brings approximately 26 years of experience in the IT sector, supporting the board with his industry knowledge.



PRERANA S. BOKIL
Independent Director

Prerana S. Bokil, 39, serves as an Independent Director at Aimtron Electronics. She is a qualified Company Secretary with over a decade of experience in corporate, legal, and secretarial compliances. She offers valuable insights in Corporate Restructuring, Corporate Governance, and Business Strategic Decisions.

Advisory Board



AIR COMMODORE K.I. RAVI
Aerospace & Defense Advisor

Air Commodore K.I. Ravi (Retd.) brings over 30 years of distinguished service in the Indian Air Force, with expertise in combat aircraft maintenance, aeroengine MRO, and aerospace program management. A graduate of JCE Mysore and IIT Chennai (M.Tech), he has held leadership roles at DRDO, HAL, ADA, and served as Deputy Air Attaché in France. A recipient of the AVSM and VSM, he now advises Aimtron on aerospace and defence strategy, drawing from his post-retirement experience at Kaynes Technology and ongoing consulting work.



DIVYAKANT ZAVERI
Financial Advisor

Mr. Divyakant Zaveri is a Chartered Accountant with nearly five decades of experience in finance, accounting, taxation, and corporate governance. A rank-holder from the Institute of Chartered Accountants of India, he has held senior leadership roles, including Vice President – Finance at Transpek Industry Ltd. and Financial Controller at Hindustan Magcobar Chemicals Ltd. He has led public issues, mergers, valuations, and funding strategies, and has served as an Independent Director on multiple listed companies. Mr. Zaveri brings deep financial acumen and regulatory insight to Aimtron's Advisory Board.



ABEL CASTILLO
Revenue Advisor

With nearly 40 years of experience being the voice of the customer, Abel specializes in strategically delivering end-to-end solutions that drive business growth. Throughout decades of connecting customers to the exhaustive capabilities of the electronics supply chain, Abel champions customer-focused strategies that are centered around building lasting partnerships.



BHARAT SAMPAT
Legal Advisor

Bharat Sampat, Legal Advisor to Aimtron Electronics, brings over 35 years of expertise in legal, financial, and risk management. He holds a BS in Law & Business, Accounting from the University of Mumbai and an MBA in Financial and Risk Management from Bowling Green State University, USA. His guidance strengthens Aimtron's compliance and strategic governance.

Management Personnel



JAYARAMU
Operations Head

Jayaramu brings over 30 years of EMS sales experience with a proven track record in customer engagement and business growth. As Operations Head, he drives strategic execution and operational excellence aligned with Aimtron's long-term vision.



NISHTHA N. VASANI
HR Head

Having spent a large part of her childhood volunteering in social upliftment efforts in India, Nishtha brings a unique perspective on conflict resolution, personal development, and human dignity. Leveraging this invaluable experience, she focuses on developing people-centric strategies that drive talent growth, engagement, and organizational success. As HR Head, she leads initiatives aligned with Aimtron's vision, fostering a culture of excellence and collaboration.



DHRUTI BABARIA
Head – Finance

Dhruti Babaria leads the Finance Department at Aimtron USA, overseeing financial planning, management, and compliance. She holds a Bachelor of Science in Accounting and Finance from the University of Illinois at Chicago and leverages her financial expertise to drive sound decision-making and support the company's sustained growth.



NIKITA SHAH
Head – Finance, India

As CFO for Aimtron India, Nikita Shah leads financial strategy, risk management, and compliance. With over 13 years of experience and a Master's in Accounts and Finance from Maharaja Sayajirao University of Baroda, she drives growth through smart budgeting and capital optimization while building resilient finance teams to ensure sustainable value creation.

Our Team



YOGESH SHARMA
Supply Chain



KRUTARTH UNADKAT
Sourcing



YUVRAJ BHOGHE
Production



HEMAL MISTRY
Quality



VARUN ELANGOAN
QMS



DEEPAK BHAMNANI
IT



DHAVAL PATEL
Design



NIRAJ PATEL
Design



SANJAY BHALGAMA
Engineering



BHAVITA PATEL
HR



GOPAL SHAH
Admin



AKASH DIMRI
Marketing

Awards and Recognitions



MSME Golden Business Excellence Award



Karnataka Innovation Leadership Award



My Brand Business & Leadership Excellence Awards



ELCINA Awards for exports



ELCINA Awards for quality

Corporate Information

BOARD OF DIRECTORS & KMP

Mr. Mukesh Jeram Vasani
DIN: 06542536
Chairman and Non-Executive Director

Mr. Nirmal Mukesh Vasani
DIN: 07442862
Non-Executive Director

Mrs. Sharmilaben Lakhanbhai Bambhaniya
DIN: 08540149
Whole Time Director

CS. Prerana S. Bokil
DIN: 10272554
Non-Executive Independent Director

Mr. Nischal Arvindbhai Sanghavi
DIN: 00415325
Non-Executive Independent Director

Dr. Ashwani Kumar Srivastava
DIN: 01869109
Whole Time Director
(Resigned with effect from: 01.12.2024)

Mr. Sneh Satishkumar Shah
DIN: 11053426
(Appointed as Additional Whole-time Director with effect from 23.04.2025)

CS Priyanka Shah
Company Secretary &
Compliance Officer (KMP)

Ms. Nikita Shah
Chief Financial Officer (KMP)

REGISTERED OFFICE

Plot No. 1/A, GIDC Estate, Waghodia,
Vadodara, Gujarat, 391760

CORPORATE OFFICE

SF-24, Earth Eon, opp. Urmi School, Sama
Savali Road, Sama, Vadodara – 390002,
Gujarat.

ADDITIONAL MANUFACTURING UNIT

201, Brigade IRV Center, Nallurhalli Road,
Whitefield Bengaluru - 560 066, Karnataka.

BASIC INFORMATION

CIN: L31900GJ2011PLC065011
Email-id: finance@aimtron.com /
cs@aimtron.com
Website: www.aimtron.in
Contact number: 9427563666/7486028267
Listed at: NSE Emerge Platform
Scrip code: AIMTRON

STATUTORY AUDITOR

M/s. S P V P & CO., Chartered Accountants,
Address: TF 23 Earth Eon, Opp. Urmi School,
Amit Nagar, Sama Savli Road, Vadodara,
Gujarat-GJ- 390024.

Tel No.: 0265-3581445
Email Id: office@spvp.com
Contact Person: CA Vishal M. Dattani

SECRETARIAL AUDITORS

M/s. DRP & Associates, Company Secretaries

Address: 3rd Floor, Samanvay Silver
Munjmahuda Circle, 318, Akota, Vadodara,
Gujarat 390020
Email id: office@drpassociates.in / ruchita.
patel@drpassociates.in
Contact person: CS Ruchita Tushar Patel

INTERNAL AUDITORS

M/s. CNK & Associates, Chartered Accountants

Address: The Nirat, 3rd Floor, 18, Winward
Business Park, Jetalpur, Vadodara – 390007.
Email id: ashish@cnkindia.com
Contact person: CA Ashish Jaiswal

COST AUDITORS

M/s. S S Puranik & Associates, Cost Accountants

Address: FF-57, Suryakiran Complex, Old
Padra Road, Vadodara – 390015
Contact No. 9824182749, 9723809111
Email ID: admin@sspaso.in , sharad@
sspaso.in, priyank@sspaso.in, (Appointed
on 23.04.2025)

REGISTRAR & SHARETRANSFER AGENT

MUFG Intime India Pvt Ltd.

Address: C 101, 247 Park, Lal Bahadur
Shastri Marg, Surya Nagar, Gandhi Nagar,
Vikhroli West, Mumbai, Maharashtra 400083
Tel. No.: +91 810 811 4949
Fax No.: +91 22 49186195
Email: vadodara@in.mpms.mufg.com /
alpesh.gandhi@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact Person: Mr. Alpesh Gandhi
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

BANKERS TO THE COMPANY

ICICI Bank Limited
Address: 42, Haribhakti Colony, Near Chakli
Circle, Old Padra Road, Vadodara – 390007

HDFC Bank Limited
Address: Sotta Square, Nr. Sukhdham Haveli
Char Rasta, Waghodia Road, Vadodara –
390019.

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Nischal Arvindbhai Sanghavi
Chairperson, Independent Director

CS Prerana S. Bokil
Member, Independent Director

Mr. Sneh S. Shah
Member, Additional Whole-Time Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Nischal Arvindbhai Sanghavi
Chairperson, Independent Director

CS Prerana S. Bokil
Member, Independent Director

Mr. Mukesh Jeram Vasani
Member, Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

CS Prerana S. Bokil
Chairperson, Independent Director

Mr. Nischal Arvindbhai Sanghavi
Member, Independent Director

Mr. Sneh S. Shah
Member, Additional Whole time Director

Mr. Mukesh Jeram Vasani
Member, Non-Executive Director

CSR COMMITTEE (Constituted on 23.04.2025)

Mrs. Sharmilaben Lakhanbhai Bambhaniya
Chairperson, Whole-time Director

Mr. Nirmal Vasani
Member, Non- Executive Director

Mr. Mukesh Jeram Vasani
Member, Non- Executive Director

CS. Prerana S. Bokil
Member, Independent Director

Board's Report

To,

The Members,

Your Directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2025.

1. Financial summary

The financial results for the year are as under:

Particulars	[Rupees in lacs]	
	Year ended 31.03.2025	Year ended 31.03.2024
Sales and Other Income	16,123.01	9,372.96
Profit before depreciation, amortization and exceptional items	3,676.77	2,279.67
Less: Depreciation and amortization	463.80	410.77
Less: Exceptional items	0.00	0.00
Profit before tax	3,212.97	1,868.90
Less: Provision for tax	675.00	486.00
Provision for deferred tax	(36.75)	22.96
Prior period tax	0.95	0
Profit after taxation	2,573.77	1,359.94

2. Dividend

The Board of Directors' does not recommend any dividend for financial year ended on 31st March, 2025.

3. Reserves

Your Board does not propose to carry to any reserves for the financial year 2024-25.

4. Brief description of the Company's working during the year/State of Company's affair

Total turnover during the year 2024-25 was ₹ 15,830.73 lacs compared to ₹ 9,297.59 lacs of previous year 2023-24 which shows increase of ₹ 6,533.14 (70.26%). There is profit of ₹ 2,573.77 lacs (after tax) during the year 2024-25 compared to profit of 1,359.94 lacs (after tax) during the year 2023-24.

5. Change in the nature of business, if any

There is no change in the nature of business during the financial year 2024-25.

6. 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.

The Company entered into the capital market with its Initial Public Offering (IPO) and allotted in aggregate

54,04,800 equity shares of face value of ₹ 10/- each, for the issue price of ₹ 161/- each (including premium of ₹ 151/- each) on June 6, 2024 on NSE Emerge Platform. The Company received approval on June 5, 2024 for listing.

During the year under review, the company incorporated Aimtron Electronics LLC, a Wholly owned subsidiary of the company in the State of Texas, United States of America and commenced operations from January, 2025. This milestone marks a significant step forward in establishing a strong presence in the North American market, enabling the company to better serve local customers, build strategic partnerships, and capitalize on growth opportunities in the region.

In alignment with its global expansion strategy, the Company has successfully established a remote sales office in Germany. This initiative sets the stage for entering the European market, providing a platform to engage with new customers, build a local network in the European market, and tailor offerings to meet regional demands while positioning the company for long-term growth.

The Company added a new SMT Line to enhance its manufacturing capacity. Additionally, the Company has entered new sectors by securing orders from the Telecommunication Sector, Artificial Intelligence (AI) Sector, and Automotive Electric Vehicle (EV) sector, which are expected to positively impact its future financial performance.

Apart from the above, there have been no other material changes and commitments, which affect the financial position of the company which have occurred between

the end of the financial year to which the financial statements relate and the date of this Report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

Internal controls consist of a set of rules, policies, and procedures designed to provide reasonable assurance for achieving the organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations, and policies. Your company's internal control systems are aligned with the size and nature of its operations, which record transactions and activities; safeguard against misuse or loss of the company's assets; enhance the efficiency of plant operations; and promote transparency and accuracy in financial reporting.

The reports of the Internal Auditor are reviewed by the Audit Committee. The Audit Committee also reviews adequacy of internal controls, system and procedures, insurance coverage of assets from various risks and steps are taken by the Auditors of the Company for internal financial controls with reference to the Financial Statements.

9. Details of Subsidiary/Joint Ventures/ Associate Companies

During the year under review, Aimtron Electronics LLC, was incorporated in 2024 under the prevailing laws of Texas, United States of America, as the wholly owned subsidiary(WOS) of Aimtron Electronics Limited by subscribing 58,800 shares for USD 5,88,000. The WOS is engaged in business of electronics designing and manufacturing services.

Your Company has no Joint Ventures or Associate Companies during the year.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement, if any.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (Act'), the Company has prepared consolidated financial statements of the Company and its subsidiary, which form part of this Annual Report.

The financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies, are available on the website of the company at <https://www.aimtron.in/fy-24-25/>

Further, the report on the performance and financial position of the Subsidiary and salient features of its Financial Statements in the prescribed Form AOC-1 is annexed.

Your Company has no Joint Ventures or Associate Companies during the year.

11. Deposits

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore the details relating to deposits, covered under Chapter V of the Act is not applicable.

However, the Company has accepted unsecured loans from Directors of the Company and the opening balance was ₹ 173.32 lacs and repaid during the year ₹ 109.26 and the closing balance was ₹ 64.06 lacs.

12. Statutory Auditors & Internal Auditors

Statutory Auditors:

M/s. SPVP & Co., Chartered Accountants has been appointed for a period five years pursuant to the provisions of section 139 of the Companies Act 2013 at the AGM held on 11th November, 2021.

Internal Auditors:

As per section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 Board has appointed M/s. CNK & Associates LLP, Chartered Accountants as Internal Auditors of Company for F.Y. 2024-25 at the meeting of the board of directors held on 6th July, 2024.

13. Auditors' Report

The observations of the Auditors are explained, wherever necessary, in an appropriate note to the Audited Statement of Accounts. No qualification, reservation or adverse remark or disclaimer has been made by the auditor in their auditors' report for the year 2024-25 by

- by the Statutory auditor in his report; and
- by the company secretary in practice in their secretarial audit report;

14. Share Capital

Authorized Capital:

During the year under review, there was no change in the authorized share capital of the Company, which was ₹ 25,00,00,000/- (Rupees Twenty-Five Crore Only)

Comprising of 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of ₹ 10 each.

Issued, Subscribed & Paid-Up Capital:

At the beginning of the financial year the Issued subscribed and paid-up share capital of the Company was 15,00,90,25 shares of 10/- each, amounting to a capital of ₹ 15,00,90,250/-

During the year under review, The Company launched its Initial Public Offer, issuing and allotting 54,04,800 equity shares at ₹ 10 each, with a premium of ₹ 151 per share. This action increased the Company's paid-up share capital to ₹ 20,41,38,250. The Company was listed on the NSE EMERGE platform of the National Stock Exchange on June 6, 2024.

Particulars	Date of Allotment	No. of Equity Shares	Issue Price
Issue public offer	04th June, 2024	54,04,800	₹ 161/-

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under Employee stock option plan. There has been change in the voting rights of the shareholders pursuant to Issue of shares to public in IPO.

18. Directors & Key Managerial Personnel

A) Following changes incorporated during the financial year 2024-25:

Sr. No.	Name of Directors/KMPs	DIN/PAN	Designation at the beginning/ during the financial year	Effective Date of appointment/ change in designation/ cessation	Nature of Changes
1.	Dr. Ashwani Kumar Shrivastava	01869109	Whole- Time Director	01.12.2024	Resignation at Board Meeting held on

However, after closing of the year ended 31st March, 2025 as per the recommendation of Nomination & Remuneration Committee, Board considered and approved the Appointment of Mr. Sneh Shah, DIN: 11053426 as an Additional Whole time Director of the Company with effect from 23rd April, 2025.

B) Declaration by an Independent Director(s) and re- appointment, if any

Declarations

A declaration, by Independent Directors that they have met the criteria provided in sub-section (6) of Section 149 of the Companies Act, 2013, have been received.

The Independent Directors of the Company have also confirmed compliance of relevant provisions of Rule 6

15. Annual return

As per Section 92 and 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return will be displayed on Company's web site i.e. <https://www.aimtron.in/investors/> after filing annual return, on completion of ensuing annual general meeting, with the Registrar of Companies within the time stipulated in said Section 92 of Act.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith (**Annexure-A**)

17. Corporate Social Responsibility (CSR)

The Company is required to spend towards corporate social responsibility under Section 135 of the Companies Act, 2013. The Annual report on CSR Activities for the year under review as per **Annexure II** inserted vide MCA notification dated 22nd January, 2021 in terms of section 135 of the Companies Act, 2013 is attached herewith (**Annexure-D**).

The details about the policy developed and implemented by the company on corporate social responsibility is available at our website at: <https://www.aimtron.in/wp-content/uploads/2025/04/Corporate-Social-Responsibility-Policy.pdf>

of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

Re-appointments:

Mr. Mukesh Jeram Vasani (DIN: 06542536), retires by rotation at the ensuing annual general meeting and being eligible offered himself for re-appointment as Director.

The Company has received consent and declaration under form DIR-8 pursuant to Section 164 (2) read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 from Mr. Mukesh Jeram Vasani.

Details of Mr. Mukesh Jeram Vasani, Chairman and Non-Executive Director seeking re-appointment as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulation, 2015 with the National stock exchange is already annexed to the notice of the annual general meeting.

C) Formal Annual Evaluation

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors.

In evaluating the suitability of individual Board members, the Committee may take into account factors, such as:

- General understanding of the Company's business;

- Educational back ground and experience;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

D) Opinion of the Board:

Your Board is of opinion that independent directors of the Company, possess requisite qualifications, experience and expertise and they hold good standard of integrity in various fields.

19. Number of meetings of the Board of Directors

During the year from 1st April, 2024 to 31st March, 2025 the Board of Directors met ten times on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	15.04.2024	6	3
2	22.05.2024	6	4
3	23.05.2024	6	4
4	29.05.2024	6	4
5	04.06.2024	6	4
6	22.06.2024	6	6
7	06.07.2024	6	5
8	13.08.2024	6	6
9	08.11.2024	6	6
10	02.01.2025	5	4

The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the erstwhile Listing Agreement.

20. Audit Committee

The Audit Committee is duly constituted in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its power) Rules, 2014. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013.

The members of the Audit Committee of the Company as on 31st March, 2025 are as under

No.	Name of Director	Chairperson/Member	Designation
1	Mr. Nischal Arvindbhai Sanghavi	Chairperson	Non-Executive Independent Director
2	CS Prerana S Bokil	Member	Non-Executive Independent Director
3	Mrs. Sharmilaben Lakhanbhai Bambhaniya	Member	Executive Director

There was no occasion regarding non acceptance of any recommendation of the Audit Committee during the year.

The Audit Committee Meetings were duly convened during the year ended 31st March, 2025 detailed as follows:

Date of meeting	No. of Directors eligible to attend meeting	No. of Directors attended meeting
22.05.2024	3	3
04.06.2024	3	3
21.06.2024	3	3
08.11.2024	3	3

21. Details of establishment of vigil mechanism for directors and employees

Your Company has established a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of your Company, which is in compliance of the provisions of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the Listing Regulations. The Policy provides for framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. Adequate safeguards are provided against victimization to those who avail of the mechanism, and access to the Chairman of the Audit Committee, in exceptional cases, is provided to them.

The company or the Audit committee has not received any such concerns or whistleblower reporting during the year. The Company has a "VIGIL MECHANISM & WHISTLE BLOWER POLICY", the copy of which is available on the website of the Company at <https://www.aimtron.in/wp-content/uploads/2024/10/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

22. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its power) Rules, 2014.

The members of Nomination and Remuneration Committee of the Company as on 31st March, 2025 are as under:

No.	Name of Director	Chairperson/Member	Designation
1	Mr. Nischal Arvindbhai Sanghavi	Chairperson	Non-Executive Independent Director
2	CS Prerana S Bokil	Member	Non-Executive Independent Director
3	Mr. Mukesh Jeram Vasani	Member	Non-Executive Director

The policy formulated by nomination and remuneration committee:

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between both short and long-term objectives of the company. The detailed policy can be referred on our website at: <https://www.aimtron.in/wp-content/uploads/2024/10/Nomination-and-Remuneration-Policy.pdf>

The Nomination and Remuneration Committee Meeting was duly convened during the year ended 31st March, 2025 as detailed below:

Date of meeting	No. of Directors eligible to attend meeting	No. of Directors attended meeting
13.08.2024	3	3

23. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in accordance with the Section 178(5) of the Companies Act, 2013.

The members of Stakeholders Committee of the Company as on 31st March, 2025 are as under:

No.	Name of Director	Designation
1	Mr. Nischal Arvindbhai Sanghavi	Non-Executive Independent Director
2	CS Prerana S Bokil	Non-Executive Independent Director
3	Mrs. Sharmilaben Lakhanbhai Bambhaniya	Executive Director

The Stakeholders' Relationship Committee Meeting was duly convened during the year ended 31st March, 2025

Date of meeting	No. of Directors eligible to attend meeting	No. of Directors attended meeting
29.03.2025	2	2

24. Particulars of loans, guarantees or investments under section 186:

The company has made an Investment of ₹ 5,18,26,320 (USD 5,88,000) and Incorporated wholly owned subsidiary at Texas by acquiring 100% stake in form of 58,800 equity shares of 10 USD within limits as per consent accorded by the shareholders at the extra ordinary general meeting held on 2nd November, 2023.

The Company has not given any guarantees or made investments under section 186 to any person or body corporate except loans to employees of the Company as per Company's policy for employees during the year under review.

25. Particulars of contracts or arrangements with related parties:

During the year under review, pursuant to the 4th proviso of Section 188(1) of the Companies Act, 2013, the Company has entered into transactions with related parties that are in the ordinary course of business and on arm's length basis mentioned below:

No.	Name of related party	Relationship	Nature of transaction
1.	Aimtron Electronics LLC	Wholly owned subsidiary	Purchase & Sales Services provided
2.	Aimtron Corporation USA	Company under same management	Purchase & Sales Services provided
3.	American Pinball USA	Company under same management	Sales Services provided
4.	Aimtron Systems LLC USA	Company under same management	Purchase & Sales Services provided
5.	Aimtron Technologies LLC	Company under same management	Sales Services provided
6.	Aimtron Foundation	Company under same management	CSR Activities
7.	Aimtron Technologies Private Limited	Company under same management	Services availed Renting of Premises

Therefore, the related party transactions executed do not require any approval of the Board of Directors or shareholders under the Section 188 of the Act. However, the Company has taken necessary omnibus approvals from the Audit Committee for executing related party transactions during the period under review.

As per recent amendments, Regulation 23 shall become applicable to the Company from 1st April, 2025 and therefore for any material related transactions as per the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015, prior approval of shareholders shall be required. The Board of Directors of the Company at their meeting held on 23rd April, 2025 recommended to accord consent from shareholders of the Company at the ensuing annual general meeting of the Company.

Pursuant to related party transactions under Section 188(1)(f) of the Companies Act, 2013 i.e. for Renting of premises with Aimtron Technologies Private Limited, Form AOC 2 is attached herewith (**Annexure-B**).

26. Managerial Remuneration

Disclosures pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith (**Annexure-C**).

27. Secretarial Audit Report

During the year under review, M/s DRP & Associates, Practicing Company Secretaries has been appointed as the secretarial auditor of the company as per the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013 for the F.Y.

2024-25 at the meeting of the Board of Directors held on 6th July, 2024. The Secretarial audit report for the period under review is attached here as (**Annexure -E**).

28. Corporate Governance Report

Being Company got listed on NSE Emerge platform on 6th June, 2024 as SME, and pursuant to the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V are not applicable to the Company being SME Listed Company.

Hence Corporate Governance does not form part of this Board's Report.

29. Management Discussion and Analysis

A detailed review of the operations, performance and future outlooks of the Company and its businesses is given in the management discussion and analysis report as stipulated in Regulation 34 (2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been annexed to Directors' report herewith.

30. Code of Conduct

The Company has adopted a code of conduct for its directors and senior designated management personnel. All the Board members and senior management personnel have affirmed their compliance of code of conduct.

The detail policy on the Code of Conduct is available on the website at <https://www.aimtron.in/wp-content/uploads/2024/10/POLICY-ON-CODE-OF-CONDUCT-FOR-BORD-OF-DIRECTORS-AND-SENIOR.pdf>

31. Risk management policy

In today's economic environment, risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the following risks:

Key Risk	Impact to Aimtron Electronics Limited	Mitigation Plans
Commodity Price Risk	Risk of price fluctuation on basic raw materials like steel, components, power as well as finished goods used in the process of manufacturing.	The Company commands excellent business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also by focusing on new value added products helps in lowering the impact of price fluctuation in finished goods.
Interest Rate Risk	Any increase in interest rate can affect the finance cost.	Dependence on debt is very minimum and Company has enough funds to meet the need arises.
Foreign Exchange Risk	Any volatility in the currency market can impact the overall profitability.	The Company has potentiality in domestic market. In case of major fluctuation either upwards or downwards, the effect will be minimal.
Human Resources Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company	By continuously benchmarking of the best HR practices and carrying out necessary improvements to attract and retain the best talent. Company does not anticipate any major issue for the coming years.
Competition Risk	Every company is always exposed to competition risk. The increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company by focusing on quality, cost, timely delivery and customer service. By introducing new product range commensurate with demands, your company plans to mitigate the risks so involved.
Compliance Risk – Increasing regulatory Requirements.	Any default can attract penal provisions.	By regularly monitoring and review of changes in regulatory framework.
Industrial Safety, Employee Health and Safety Risk.	The engineering industry is exposed to accidents and injury risk due to human negligence.	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

32. Directors' Responsibility Statement

Your Directors' state that—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Compliance with Secretarial Standards and SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015:

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 from time to time.

34. Disclosure regarding maintenance of Cost Records:

Cost records as specified by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013, are maintained by the Company for the financial year 2024-25.

35. Details of fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

There was no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

36. Details of proceedings under the Insolvency and Bankruptcy Code, 2016

There was no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

37. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has been employing about 42 women employees in various cadres within the organization. The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is in place to redress complaints received regularly and are monitored by women line supervisors who directly report to the Executive Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint during the financial year 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal.

- (a) number of complaints of sexual harassment received in the year: 0
- (b) number of complaints disposed off during the year: 0
- (c) number of cases pending for more than ninety days: 0

38. Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Company Secretary as Compliance Officer who is responsible for setting forth procedures and implementing the code for trading in Company's securities.

The Insider trading code is laid down the policy of the company named as 'Policy on Code of Practices and Procedures for Fair Disclosure of UPSI' uploaded on the

website of the company at <https://www.aimtron.in/wp-content/uploads/2024/10/Policy-on-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>

During the year under review, there has been due compliance with the said code.

39. The 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 along with the reasons thereof.

The requirement relating to disclosure of the difference between the 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 is not applicable, as the Company has not entered into any one-time settlement with any Bank or Financial Institution during the financial year.

40. Compliance with the provisions relating to the Maternity Benefits Act, 1961

The Company hereby states that it is in compliance with the provisions of the Maternity Benefit Act, 1961. and provide necessary benefits and facilities, as mandated under the Act, as and when such requirements arise.

41. Disclosure of Certain Types of Agreements Binding Listed Entities

Pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board confirms that no agreement, as specified under the said clause, was entered into by the Company during the financial year 2024-25.

42. Acknowledgements

The Board of Directors gratefully acknowledge the assistance and co-operation received from the auditors, ICICI Bank, HDFC Bank and all other statutory and non-statutory agencies for their co-operation. The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company. The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

By Order of the Board of Directors

Mukesh Jeram Vasani
Director & Chairman
DIN: 06542536

Sharmilaben Lakhanbhai Bambhaniya
Whole-time Director
DIN: 08540149

Date: 21.08.2025

Registered Office:

Plot No 1/A, G.I.D.C. Estate, Vadodara, Waghodia, Gujarat, India, 391760

Annexure - A**Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo as per rule 8(3) of the Companies (Accounts) Rules, 2014:****A) Conservation of energy:**

No.	Name of Director	Designation
(i)	The steps taken or impact on conservation of energy	We have maintained 'Lux Level having effect (greater than 500). The Company has been initially using normal lights and shifted to last year, to LED lights keeping energy conversation into consideration. The Company have been efficiently saving around 5 to 6% of consumption on production floor.
(ii)	The steps taken by the company for utilising alternate sources of energy	The Company is using Industry 4.0 self-developed intranet software for real time updates and evaluation. It is benefiting company by increasing efficiency and output.
(iii)	The capital investment on energy conservation equipment	N.A.

(B) Technology absorption:

No.	Name of Director	Designation
(i)	The efforts made towards technology absorption	N.A.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
	a) the details of technology imported	
	b) the year of import	
	c) whether the technology been fully absorbed	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	N.A.

(C) Foreign exchange earnings and Outgo:

Particulars	[Rupees in lacs]	
	F.Y. 2024-25	F.Y. 2023-24
Total foreign exchange used	5113.53	3236.61
Total foreign exchange earned	7078.07	6872.64

By Order of the Board of Directors

Mukesh Jeram Vasani
Director & Chairman
DIN: 06542536

Sharmilaben Lakhanbhai Bambhaniya
Whole-time Director
DIN: 08540149

Date: 21.08.2025

Registered Office:

Plot No 1/A, G.I.D.C. Estate, Vadodara, Waghodia, Gujarat, India, 391760

Annexure - B

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE
 - (a) Name(s) of the related party and nature of relationship:
 - (b) Nature of contracts/arrangements/transactions:
 - (c) Duration of the contracts / arrangements/transactions:
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Justification for entering into such contracts or arrangements or transactions:
 - (f) date(s) of approval by the Board:
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
2. Details of contracts or arrangement or transactions at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: Aimtron Technologies Private Limited, Company under same management.
 - (b) Nature of contracts/arrangements/transactions: Renting of premises.
 - (c) Duration of arrangements: For a period of three years with effect from 20.08.2024 to 19.08.2027.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Renting of premises to Aimtron Technologies Private Limited. (During the financial year: ₹ 5.01 lacs received as rent)
 - (e) Date of approval by the Board: Board approved on 13.08.2024 for a period of three years with effect from 20.08.2024 to 19.08.2027.
 - (f) Amount paid as advances, if any: No advance is paid.

By Order of the Board of Directors

Mukesh Jeram Vasani

Director & Chairman
DIN: 06542536

Date: 21.08.2025

Registered Office:

Plot No 1/A, G.I.D.C. Estate, Vadodara,
Waghodia, Gujarat, India, 391760

Sharmilaben Lakhanbhai Bambhaniya

Whole-time Director
DIN: 08540149

Annexure - C

Information as per Section 134 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

	Director's Name	Ratio to median remuneration
(i) The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25	Mrs. Sharmilaben Lakhanbhai Bambhaniya, Whole Time Director	2.39
	Dr. Ashwani Kumar Srivastava, Whole Time Director (ceased w.e.f. 01/12/2024) Assuming full years' salary	2.39
	Director's/CFO/CEO/CS/name	% increase in remuneration
(ii) The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2024-25 compared to 2023-24	Mrs. Sharmilaben Lakhanbhai Bambhaniya, Whole Time Director	Nil
	Dr. Ashwani Kumar Srivastava, Whole Time Director	Nil
	Ms. Priyanka Shah, CS	Nil
	Ms. Nikita Shah, CFO	30.93%
(iii) Percentage increase in the median remuneration of employees in the financial year 2024-25 compared to 2023-24		11.74%
	As on 31.03.2025	As on 31.03.2024
(iv) Number of permanent employees on the rolls of the company	165	141
	During 2024-25	During 2023-24
(viii) Average percentile increase in salaries of Employees other than managerial personnel	5.95%	NA
Justification for increase / decrease with reasons for any exceptional circumstances	Aligned as per the industry practice and is within the normal range. No exceptional circumstances occurred.	

Information under Rules 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company in receipt of remuneration for the year in the aggregate of Rs. One Crore and two lakh and/ or Rs. eight lakh fifty thousand per month during the financial year 2024-25:

Name	Age -Years	Designation	Nature of employment	Qualification & Experience (Yrs)	Remuneration received (₹)	Date of Commencement of employment	Last employment/ Designation
i. Employed throughout the financial year	NA	NA	NA	NA	NA	NA	NA
ii. Employed for a part of financial year	NA	NA	NA	NA	NA	NA	NA
iii. Employed throughout the year of part thereof	NA	NA	NA	NA	NA	NA	NA

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

By Order of the Board of Directors

Mukesh Jeram Vasani

Director & Chairman
DIN: 06542536

Date: 21.08.2025

Registered Office:

Plot No 1/A, G.I.D.C. Estate, Vadodara,
Waghodia, Gujarat, India, 391760

Sharmilaben Lakhanbhai Bambhaniya

Whole-time Director
DIN: 08540149

Annexure - D

Annual Report on CSR Activities as mentioned in Annexure - II pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

1. Brief outline on CSR Policy of the Company.

The company's CSR policy is aimed at actively contributing to the social and economic development of the communities in which it operates. The Policy focuses on promoting inclusive growth by supporting initiatives that enhance the quality of life of underprivileged and weaker sections of society. Through these efforts, the Company seeks to build a more equitable, sustainable and empowered society, thereby contributing meaningfully to the nation's human development index.

2. Composition of CSR Committee:

During the year under review, As the CSR expenditure is less than INR 50 lakhs, the requirement to establish a CSR Committee with two or more directors as per the requirement under section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section is discharged by the Board of Directors of the company.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	NA	NA	NA	NA

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.aimtron.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: ₹ 11,55,43,074.00/-
- b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 23,10,861.48/-
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0.00
- d) Amount required to be set off for the financial year, if any: ₹ 7,17,857.71/-
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 15,93,003.77/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15,93,004/-
- (b) Amount spent in Administrative Overheads: ₹ 0.00/-
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 15,93,004/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (6) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15,93,004	0.00	NA	NA	0.00	NA

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

Sl. No. (1)	Particular (2)	Amount (in ₹) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 23,10,861.48/- Less: Set off amount of previous year ₹ 717,857.71/- Amount to be Spent ₹ 15,93,003.77/-
(ii)	Total amount spent for the Financial Year	₹ 15,93,004/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2022-23	0.00	0.00	NA	0.00	NA	0.00	NA
2.	2021-22	0.00	0.00	NA	0.00	NA	0.00	NA
3.	2020-21	0.00	0.00	NA	0.00	NA	0.00	NA
Total		0.00	0.00					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

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

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pincode of the property or asset(s) (3)	Date of Creation (4)	Amount of CSR amount spent (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA			NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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): NA

By Order of the Board of Directors

Mukesh Jeram Vasani
Director & Chairman
DIN: 06542536

Sharmilaben Lakanbhai Bambhaniya
Whole-time Director
DIN: 08540149

Attachment to Annexure

Amount spent on CSR Projects on other than Ongoing Projects: ₹ 15,93,004/-

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation -Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Donation to Aimtron Foundation at Vadodara, Gujarat towards promotion of education.	Education	Yes	Gujarat	Vadodara	₹ 7,60,004/-	No	Aimtron Foundation Vadodara	CSR00018332
2	Donation to Vishwamanidham Gurukulam	Rehabilitation of Old age Home	No	Gujarat	Rajkot	₹ 5,00,000/-	No	Vishwamanidham Gurukulam	CSR00006907
3	Project executed by affiliating with Aimtron Foundation Preschool for promotion of education	Education	No	Gujarat	Rajkot	₹ 3,33,000/-	Yes	NA	NA
TOTAL						₹ 15,93,004/-			

By Order of the Board of Directors

Mukesh Jeram Vasani

Director & Chairman
DIN: 06542536

Date: 21.08.2025

Registered Office:

Plot No 1/A, G.I.D.C. Estate, Vadodara,
Waghodia, Gujarat, India, 391760

Sharmilaben Lakhanbhai Bambhaniya

Whole-time Director
DIN: 08540149

Annexure - E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,
AIMTRON ELECTRONICS LIMITED,
Plot No 1/A, G.I.D.C. Estate, Vadodara,
Waghodia – 391760, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aimtron Electronics Limited** having (CIN: L31900GJ2011PLC065011 (hereinafter called the Company). 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.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other 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, 2025 (audit period) complied with the statutory provisions 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. 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;
- V. 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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)
- (i) The Securities and Exchange Board of India (Listing and Obligations Disclosure Requirements) 2015.
- VI. As informed to us other laws specifically applicable to the company are as under:
 1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 2. The Factories Act, 1948
 3. The Industrial Employment (Standing Orders) Act, 1946
 4. The Maternity Benefit Act, 1961
 5. The Minimum Wages Act, 1948
 6. The Payment of Wages Act, 1936

7. The Negotiable Instruments Act, 1881
9. The Payment of Gratuity Act, 1972
10. The Workmen's Compensation Act, 1922
11. The Contract Labour (Regulation & Abolition) Act, 1970
12. The Industrial Dispute Act, 1947
13. The Payment of Bonus Act, 1965
14. The Employment Exchange Act, 1959
15. The Apprentices Act, 1961
16. The Equal Remuneration Act, 1976
17. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In respect of above laws specifically applicable to the Company, we have relied on information /records produced by the company during the course of our audit on test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange. Now Disclosure under SEBI (Listing Obligation and Disclosure Requirement) 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 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the Composition of the Board of Directors during the period under review except resignation of Mr.

Ashwani Kumar Shrivastava as Whole-time Director of the Company with effect from 1st December, 2024 at the Board Meeting held on 8th November, 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and committees, as the case may be.

We further report that 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.

We further report that during the audit period the company has following major events:

- The Company entered into the capital market with its Initial Public Offering (IPO) and allotted in aggregate 54,04,800 equity shares of face value of ₹ 10/- each, for the issue price of ₹ 161/- each (including premium of ₹ 151/- each) on June 6, 2024 on NSE Emerge Platform. The Company received approval on June 5, 2024 for listing.

Signature:
For DRP & Associates.
Company Secretaries

Ruchita Tushar Patel
FCS No. 13531
C P No.: 15669
PR:1204/2021
UDIN: F013531G000856111

Place: Vadodara
Date: 24-07-2025

Management Discussion and Analysis

Economic Overview

Global Economy¹

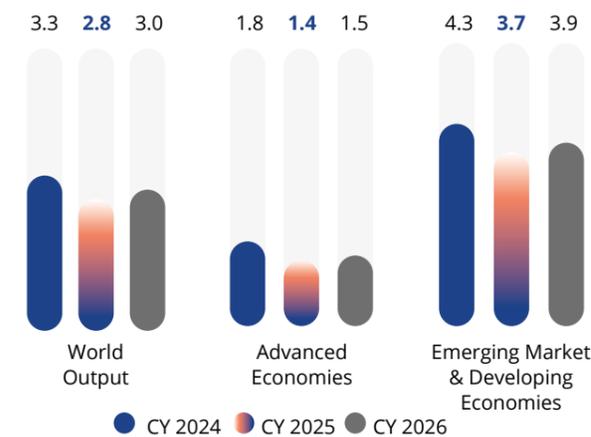
In CY 2024, the global economy grew by 3.3% despite major economic shocks. In response to these headwinds, governments responded with policy reforms to boost supply chain resilience and economic diversification. The US economy outperformed expectations, driven by strong domestic demand and private consumption growth of 2.8%. In contrast, Europe faced weak domestic demand due to low consumer confidence and high uncertainty. Global inflation eased from 6.6% in CY 2023 to 5.7% in CY 2024, aided by effective monetary policies and stable energy markets. Emerging Markets and Developing Economies (EMDEs) grew at 4.3%, outpacing advanced economies (1.8%) due to strong domestic demand and increased Foreign Direct Investment (FDI).

Outlook

The global economy is projected to grow at a steady pace, with estimated growth of 2.8% in CY 2025 and 3.0% in CY 2026, supported by easing inflation and targeted policy interventions by central banks. Emerging markets are expected to expand by 3.7%, while advanced economies may see a modest recovery at 1.4%. With inflation likely to fall to 4.2% in CY 2025 and 3.5% in CY 2026, consumer spending is expected to rise.

In light of current uncertainties in global trade, both governments and businesses are actively exploring new markets and improving supply chain efficiency. Further, a strong emphasis on enhancing productivity through technological advancements and smarter infrastructure is expected to drive sustained growth and support a renewed trajectory of global development.

Global real GDP growth projection (%)



*Projected

Source: IMF World Economic outlook April- 2025

Indian Economy

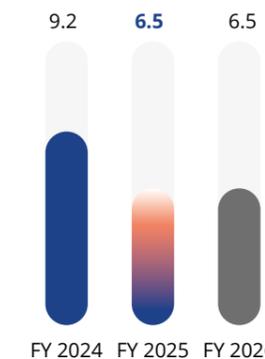
In FY 2025, the economy of India recorded a growth of 6.5%. Despite a turbulent global economic landscape characterised by heightened geo-economic fragmentation and shifting trade dynamics, the nation's economy showcased resilience. This performance was bolstered by targeted government initiatives such as allocation of ₹11.21 lakh crore in the Union Budget focused on infrastructure development and rural connectivity.² A strategic capital infusion helped limit the fiscal deficit to 4.4% of Gross Domestic Product (GDP), creating ample space to boost demand and economic activity.³

The manufacturing sector played a crucial role in the country's economic growth in FY 2025, with its contribution to the GDP rising slightly from 17.2% to 17.3%. Manufacturing exports surged to an all-time high of USD 824.9 billion, marking a 6.01% increase over the previous fiscal.⁴ This reflects the sector's growing global competitiveness. The sector's expansion was further supported by a decline in inflation from 5.4% in FY 2024 to 4.6% in FY 2025 which enhanced consumer sentiment and propelled demand across both urban and rural markets.⁵

Outlook

India has become the world's fourth-largest economy, overtaking Japan, with per capita income doubling since 2014. Despite global challenges, the economic outlook remains positive, supported by strong investments, expanding manufacturing, rising rural demand and robust trade and financial services. Government focus on capital expenditure and infrastructure development continues to drive growth. Easing input costs and normalised supply chains are benefiting essential services and daily consumption sectors. An expected 25 bps repo rate cut by the RBI is set to lower borrowing costs, boosting private consumption and investment. Additionally, the India-UK Free Trade Agreement, removing tariffs on 99% of Indian exports, strengthens trade prospects especially for engineering goods, auto parts and advanced manufacturing ensuring resilience amid global headwinds.

GDP growth trend (in %)



*Projected

Source: MoSPI Second Advances Estimates

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

³<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

⁴<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154474&ModuleId=3#>

⁵<https://www.pib.gov.in/FactsheetDetails.aspx?id=149209>

Industry Overview

Electronics System Design & Manufacturing (ESDM) Industry

Global Electronics System Design & Manufacturing (ESDM) industry

The global **ESDM industry** continued its robust expansion through 2024 and into 2025, propelled by rising demand for advanced electronics across sectors such as consumer devices, automotive, medical and defense. Key trends included accelerated adoption of automation, digital manufacturing and sustainability initiatives, with significant growth in electronic design automation (EDA) and printed circuit board (PCB) technologies enhancing efficiency and innovation. Regional markets in the Americas, Asia Pacific all reported strong performance, supported by ongoing investments in semiconductor manufacturing and a shift toward smart, miniaturised and high-reliability products. The sector's resilience and adaptability have established it as a critical pillar of global technology supply chains, driving employment growth and advancing next-generation applications such as electric vehicles and connected healthcare devices.

Indian Electronics System Design & Manufacturing (ESDM) industry

India is transitioning into a significant global hub for electronics manufacturing, with the sector projected to achieve a value of USD 300 billion by FY 2025–26. This upward trajectory is underpinned by structural reforms, favourable policy frameworks, and incentives aimed at attracting investments and fostering domestic capability. One of the key enablers has been the rising scale and sophistication of India's Electronics Manufacturing Services (EMS) industry, which is integral to India's broader ambitions in the global supply chain.

The global EMS market is forecast to reach USD 1,145 billion by 2026, reflecting the increasing demand for outsourced manufacturing and assembly services. For India, domestic consumer electronics demand alone is expected to grow from USD 9.8 billion in 2021 to USD 21.18 billion by 2025, illustrating the internal market potential that complements its export readiness.

The ecosystem is evolving rapidly through:

- Product innovations tailored to emerging technologies, enabling faster entry into new markets.
- Customer-driven platforms that support flexible pricing, real-time feedback, and deeper market engagement.
- Automation-led production efficiencies that reduce cost structures and enhance throughput.
- Transition toward asset-light, scalable models that align with long-term strategic competitiveness.

US Electronics System Design & Manufacturing (ESDM) industry

The US Electronics System Design & Manufacturing (ESDM) industry maintained its position as a global leader in 2024

through continued innovation, targeted investments, and responsiveness to changing market dynamics. EMS providers played a central role by handling complex supply chains and deploying modular production setups that enabled faster product rollout and scalable customization. Strategies such as nearshoring and dual-region manufacturing, particularly US-Mexico frameworks, helped mitigate logistics disruptions and improve delivery timelines.

The integration of IoT and AI across design and production enhanced capabilities in real-time monitoring, predictive maintenance, and process automation. Advances in materials science supported the development of smaller, more efficient components for use in automotive, medical, consumer, and clean energy sectors.

Efforts around environmental impact gained momentum, with increased focus on low-power chip architectures, sustainable materials, and reuse-driven manufacturing models. The use of digital twin technology accelerated design-to-production timelines, while innovations like software-defined silicon and heterogeneous integration pushed the performance boundaries of semiconductor products.

Electronic Manufacturing Services (EMS) Industry

Global Electronic Manufacturing Services

Over the past decade, several Asia-Pacific nations transformed from cost-effective assembly bases into robust EMS hubs. Taiwan strengthened its position with a flourishing semiconductor ecosystem and advanced electronics manufacturing capabilities accounting for roughly 20% of the global chip market. Meanwhile, Vietnam leveraged FDI inflows and government-driven industrial parks to double its electronics exports in four years, sustaining around 5% EMS market CAGR between 2020 and 2026. Singapore and China similarly capitalized on escalated demand in consumer, industrial, and automotive electronics, supported by expansion in 5G infrastructure and automation technologies. Together, these economies evolved from low-cost assembly platforms to value-added EMS players offering sophisticated prototyping, design support, and advanced manufacturing services.

India currently mirrors where these countries stood a decade ago but has compelling momentum to surpass them. Its EMS market hit around USD 80 billion in 2024 and is projected to reach USD 186 billion by 2035 at a CAGR of approximately 7.9%.⁷ Backed by government initiatives like 'Make in India,' substantial fiscal incentives, and the strategic 'China + 1' supply chain shift, India is rapidly climbing the EMS value chain. With fast-growing domestic consumption of mobile devices, consumer electronics, automotive electronics and lighting, India has a decade-long runway to evolve into a regional EMS powerhouse just as Taiwan, Singapore, Vietnam, and China did before it.

The global Electronic Manufacturing Services (EMS) industry is a crucial pillar of the electronics sector. The industry offers a wide array of services, such as design, assembly, manufacturing, testing and aftermarket services for a broad spectrum of electronic products and parts. During CY 2024 the EMS industry was valued at an estimated USD 577 billion.⁸ The valuation reflects its vast scale and highlights its critical role in bolstering industries, such as consumer electronics, automotive, telecommunications, healthcare and industrial automation. EMS providers are gaining importance as manufacturers increasingly prefer to outsource complex and high-precision electronic parts, especially for rapidly expanding markets like Electric Vehicles (EVs), IoT devices and advanced consumer electronics. Shifting trends such as the integration of automation, robotics and AI in production processes, which increase efficiency and quality of products are further shaping the market.

Geographically, Asia Pacific commanded a 45.1% market share in CY 2024. This was led by the presence of top consumer electronics brands and a vast consumer base. Following Asia Pacific, North America and Europe hold considerable shares of the market directed by strong development in the automotive, healthcare and industrial automation sectors.⁹ The competition is further intensified by supply chain challenges, cost pressures and the need for sustained technological innovation.

Sector Wise Analysis

Automotive

The global automotive industry is experiencing modest but steady growth with light vehicle sales projected to rise from 84.0 million units in 2024 to 85.1 million units in 2025, a 1.3% year-over-year increase.¹⁰ The sector's momentum is driven by rising demand for hybrid and electric vehicles, ongoing advancements in autonomous driving technologies, and robust production and export activities in key markets such as China and Asia-Pacific. Regulatory pressures for lower emissions and the push for electrification are also shaping industry priorities, with hybrids and electric vehicles gaining significant traction among both manufacturers and consumers.

Outlook

The transformation of the automotive industry is increasingly driven by the growing integration of electric drivetrains, advanced driver-assistance systems and connectivity features. To support these advancements, there is a rising need for complex electronic components and scalable manufacturing solutions. The transition toward electric and autonomous vehicles requires high-quality, dependable electronics such as batteries, sensors, control units and infotainment systems produced efficiently and at large scale. This evolution not only accelerates the launch of new vehicle models but also enhances cost-effectiveness, safety and

overall performance, helping automakers stay competitive in a rapidly evolving global market.

Industrial Automation

The global industrial automation market was valued at approximately USD 233.8 billion, with the industrial automation & control systems sector contributing USD 206.5 billion. Asia Pacific led the market, comprising about 39% of total revenue, driven by strong adoption in manufacturing hubs like China and India. Key growth factors included surging demand for industrial robots, pervasive sensor deployment and the rollout of DCS and SCADA control technologies. Advancements in AI, IoT, and 5G integration are revolutionising production processes, enabling predictive maintenance, remote monitoring and real time quality control all aimed at reducing costs and human error.

Outlook

The industrial automation market is set to maintain strong momentum, driven by the rapid adoption of advanced technologies such as artificial intelligence, machine learning and next-generation control networks. This growth is further supported by increased connectivity through 5G and expanding public investments in key regions. The Electronic Manufacturing Services (EMS) industry plays a crucial role in enabling this transformation by designing and producing essential components and subsystems like sensors, PCBs, and embedded controllers that power automation technologies. By integrating cutting-edge solutions and offering end-to-end automation support including hardware, firmware, and testing, EMS providers ensure faster innovation, streamlined production and efficient deployment of smart manufacturing systems. This positions them as key enablers of the industrial automation sector's continued evolution and success.

Medical Devices & Healthcare

The medical devices and healthcare sector is witnessing a strong momentum, propelled by technological innovation, rising patient expectations, and a global shift toward value-based, patient-centric care. The industry is forecasted to continue its robust growth, with global sales projected to rise by 5% annually, reaching just under USD 800 billion by 2030.¹² Key drivers include an aging population, increasing prevalence of chronic diseases, and rapid advancements in digital health technologies such as AI, robotics, clinical wearables, and remote monitoring. However, this growth is accompanied by challenges, notably regulatory complexity, quality management demands, and economic uncertainty, which require companies to be agile and compliant in an evolving landscape.

Outlook

The medical device industry leverages cutting-edge technologies like brain-computer interfaces, robotics, and AI-

⁶[https://sicci.in/pdf/reports/663b5403c4659Indian%20Electronics%20Industry%20%20Final%20Report%20\(2\).pdf](https://sicci.in/pdf/reports/663b5403c4659Indian%20Electronics%20Industry%20%20Final%20Report%20(2).pdf)

⁷<https://www.marketresearchfuture.com/reports/india-ems-odm-market>

⁸<https://www.precedenceresearch.com/electronic-manufacturing-services-market>

⁹<https://www.gminsights.com/industry-analysis/electronic-manufacturing-services-ems-market>

¹⁰<https://www.marketsandmarkets.com/PressReleases/global-automotive-industry-outlook.asp>

¹¹<https://www.precedenceresearch.com/industrial-automation-market>

¹²<https://www.greenlight.guru/blog/2025-medical-device-industry-report>

driven automation to address healthcare system pressures, such as rising costs and staff shortages. The Electronic Manufacturing Services (EMS) industry is playing a crucial role in this transformation by enabling rapid prototyping, scalable production, and the integration of advanced electronics into medical devices. EMS providers help device manufacturers meet stringent quality and regulatory standards, accelerate time-to-market, and adapt to the increasing demand for connected, data-driven healthcare solutions.

IoT / Robotics

The IoT and Robotics sectors are experiencing rapid advancement and integration within the Electronic Manufacturing Services (EMS) industry. The adoption of IoT devices and AI-powered robotics has become a cornerstone of modern EMS operations, enabling real-time data collection, predictive maintenance and automation of complex manufacturing tasks. These technologies are driving significant improvements in efficiency, precision and scalability, allowing EMS providers to optimize production lines, reduce downtime and maintain high product quality. The convergence of IoT, robotics, and AI is also facilitating the rise of smart factories, where connected systems and data-driven insights are central to operational decision-making and continuous improvement.

Outlook

The outlook for IoT and robotics in the EMS industry is highly positive, with advancements like edge computing, machine learning, and 5G accelerating smart manufacturing. As EMS providers adopt Industry 4.0, the focus will be on hyper-connected supply chains, autonomous decision-making, and stronger cybersecurity. This evolution will boost productivity, flexibility, and sustainability.

Power Electronics/Telecom Industry FY 2024-2025

The power electronics and telecom sectors experienced a turbulent FY 2024, marked by supply chain disruptions, high inventory levels, and intense cost pressures, especially in markets like photovoltaics and battery energy storage systems. Despite these challenges, the global power electronics market is set for robust growth, fuelled by the rapid adoption of renewable energy, the electrification of transportation, and increasing demand for energy-efficient solutions across industrial, automotive, and telecom applications. Technological advancements, particularly in silicon carbide (SiC) and gallium nitride (GaN) semiconductors, are driving higher efficiency and performance in power management for telecom infrastructure, electric vehicles, and industrial automation.

Outlook

The power electronics and telecom industries are set to grow steadily, driven by the global shift toward sustainability, electrification, and digital connectivity. Advancements in technologies like SiC and GaN are enhancing performance

and efficiency, while stronger supply chain coordination and faster innovation cycles are helping these sectors stay competitive and resilient in a dynamic global market.

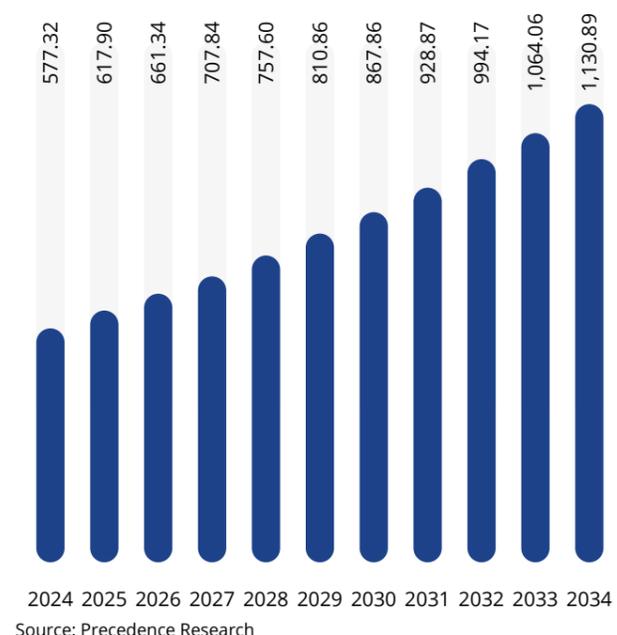
Aerospace & Defence

India's defence sector experienced significant growth, driven by a strong push for indigenous manufacturing and technological innovation under the "Make in India" initiative. Defence production reached a record ₹ 1.27 lakh crore in FY 2023-24, and defence exports soared to an all-time high of ₹ 23,622 crore in FY 2024-25, marking a dramatic shift from historical import dependency to self-reliance.¹³ The Electronics Manufacturing Services (EMS) industry, in particular, has played a pivotal role in supplying advanced electronics, avionics and embedded systems critical for modern defence platforms, aligning with the sector's modernization and indigenization objectives.

Outcome

As a result of these strategic initiatives and investments, the Indian defence sector has become a global exporter and a hub for innovation, with benefiting from increased demand for high-quality, indigenous electronic components and systems. The sector's rapid expansion has generated employment fostered technological advancements and strengthened supply chains, positioning India as a key player in the global defence manufacturing landscape. The EMS industry's integration into defence production has not only contributed to record export figures but also enhanced the nation's self-reliance and technological capabilities, setting the stage for continued growth and leadership in advanced military technologies.

Electronic Manufacturing Services Market Size (in USD)



Indian Electronic Manufacturing Services

India's Electronics Manufacturing Services (EMS) sector is witnessing steady growth, driven by increasing domestic demand, expanding export opportunities. The sector is witnessing a shift beyond traditional box-build assembly to higher-value activities such as product design and PCB assembly, enabling EMS players to capture greater margins and a larger share of the value chain. The major segments driving this growth are IT hardware and lighting, with the continuation of "China plus one" policy strategy encouraging global manufacturers to diversify their supply chains into India.

Government policies played a critical role by offering incentives that lowered capital costs and attracted both domestic and foreign investment. While the sector faced challenges such as periodic component shortages and geopolitical uncertainties impacting supply chains, the overall outlook remained positive due to India's competitive labour costs, skilled workforce and sustained infrastructure development. As the local component ecosystem matures and outsourcing to EMS providers rises, the industry is set to play a pivotal role in positioning India as a global electronics manufacturing powerhouse.

Key Drivers for Indian EMS Industry

Expanding Digital Economy

India's fast-evolving digital landscape, driven by widespread internet usage, e-commerce and digital payments, is significantly increasing the demand for efficient EMS. Initiatives such as Digital India, Smart Cities Mission and BharatNet are further accelerating EMS deployment across public sector organisations and private enterprises seeking to digitise processes and enhance operational transparency.

Robust Growth in Electronics Manufacturing

India's electronics manufacturing sector is on a strong growth trajectory, with production expected to reach USD 300 billion by 2026.¹⁴ This expansion is driving substantial requirements for EMS solutions to manage production workflows, streamline inventory management and ensure stringent quality control. The rapid establishment of manufacturing units in areas such as mobile devices, semiconductors and printed circuit board (PCB) assemblies showcase the need for advanced electronic management capabilities to achieve compliance and operational excellence.

Production-Linked Incentive (PLI) Schemes

The Government's Production-Linked Incentive (PLI) Schemes are creating large-scale investments in electronics manufacturing. Companies setting up factories are increasingly integrating EMS platforms to enable end-to-end production traceability, monitor real-time performance and optimize resource utilisation, ensuring they meet incentive criteria while maintaining high standards of efficiency.

Integration of Artificial Intelligence (AI), Machine Learning (ML) and IoT

Businesses are adopting EMS platforms infused with AI, ML and Internet of Things (IoT) technologies to drive automation and intelligence across functions. These capabilities support automated document classification, predictive maintenance of assets, real-time resource optimization and advanced analytics. By leveraging these innovations, organisations can enhance agility, improve decision-making and unlock greater operational efficiencies.

Electronic Manufacturing services

The U.S. Electronic Manufacturing Services (EMS) market is experiencing strong and sustained growth, driven by rising investments in advanced manufacturing technologies and increasing demand across key sectors such as consumer electronics, IoT, healthcare devices, and particularly automotive electronics. North America accounted for 21.5% of the global EMS market share. A major growth catalyst has been the rapid adoption of electric vehicles (EVs), which require complex, high-tech components like battery management systems, motor controllers and infotainment units. This has prompted many OEMs to outsource to specialized EMS providers with the expertise and infrastructure to handle such sophisticated production.

To meet evolving industry needs, U.S.-based EMS firms are investing heavily in robotics, AI-powered quality control and automation technologies. These advancements are aimed at increasing production efficiency, ensuring precision, enabling miniaturization, and supporting sustainability goals. The domestic EMS market is expected to expand further, fuelled by rising demand for EV electronics, telecom infrastructure and medical devices. There is a growing shift toward high-precision, high-mix manufacturing, supported by strategic reshoring efforts, federal incentives, and private investments. This combination of technology, policy, and market forces is likely to enhance U.S. EMS capacity and increase its share in the global EMS market over the coming decade.

Global Printed Circuit Board Assembly Market

The global Printed Circuit Board Assembly (PCBA) market is on a strong growth trajectory. This growth is being fuelled by an ascending demand of electronics across diverse sectors, such as consumer electronics, automotive, industrial electronics, telecommunications and medical devices. The market is characterised by rapid technological advancements, Surface Mount Technology (SMT), through-hole technology and hybrid approaches enabling enhanced efficiency, miniaturisation and elevated performance. Key end-users including aerospace, defence, healthcare and telecommunications are increasingly adopting advanced PCBA solutions to support the integration of sophisticated electronic functionalities. Geographically, Asia Pacific remains the dominant region owing to its strong manufacturing base and expanding electronics

¹³<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/apr/doc202543531401.pdf>

¹⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115171>

industry. North America and Europe continue to exhibit steady demand bolstered by heightened innovation and R&D activities.

Outlook

The global PCBA market is poised for sustained expansion, buoyed by the proliferation of smart devices, the rollout of 5G networks and the growing adoption of electric and autonomous vehicles. In addition, sustained investment in automation, IoT and AI-driven manufacturing will further enhance production efficiency and product reliability. This flow of investment is envisioned to contribute meaningfully to market performance. Heightened emphasis on sustainability and utilisation of eco-friendly materials in assembly processes is likely to shape industry trends. Despite potential challenges, such as supply chain disruptions and component shortages, the market outlook remains positive. Asia Pacific is predicted to maintain its leadership while other regions invest in advanced manufacturing capabilities to capitalise on emerging opportunities.

Indian Printed Circuit Board Assembly Market

The Indian Printed Circuit Board (PCB) Assembly market reached an estimated value of USD 6.3 billion in 2024.¹⁵ This valuation reflects a consistent momentum of growth. This expansion was primarily directed by the surge in demand of

consumer electronics, elevated adoption of PCBs in Electric Vehicles (EVs) and supportive government initiatives such as 'Make in India' and 'Digital India'. PCBs serve as the backbone for electronic device connectivity and are witnessing rising utilisation across a broad spectrum of sectors. These include the automotive, medical, aerospace and industrial electronics sectors. The market is characterized by a dominance of rigid PCBs, especially single-sided and rigid 1 or 2 sided types, owing to their cost-effectiveness and widespread use in essential electronic devices.

Outlook

India's PCB Assembly market is well positioned to achieve substantial expansion, with projections indicating a rise to USD 24.7 billion by 2033, at a remarkable CAGR of 15.58% from 2025 to 2033.¹⁶ Key contributors of this growth are expected to be sustained digital transformation, rapid proliferation of IoT and smart devices and the expedited transition towards electric and hybrid vehicles. Sustained government focus on local manufacturing, reduction of bureaucratic hurdles and incentives for setting up PCB plants are expected to further strengthen the industry. Additionally, advancements in high-frequency, high-speed and miniaturised PCB technologies are expected to present new avenues for innovation, positioning India as a vital player in the global electronics supply chain.

Company Overview

Aimtron Electronics Limited is a premier Electronics System Design and Manufacturing (ESDM) Company specialising in high-precision engineering solution for a diverse range of industries. With nearly 16 years of operational excellence and celebrating its 16th anniversary in September 2025, the Company has established itself as a trusted partner and offers a comprehensive range of solutions delivering end-to-end services from initial concept and design to Printed Circuit Board Assembly (PCBA), box build and complete system integration serving both domestic and international clients.

The Company's offerings serve a diverse spectrum of applications including battery management systems, IoT-enabled devices, gaming platforms and advanced communication equipment across different industries such as automotive, industrial automation, IoT and robotics, gaming, medical and healthcare, telecommunications, agriculture and consumer electronics.

Renowned for its quality, process-driven approach and commitment to technological innovation, the Company combines robust capabilities with a customer-centric mindset. By consistently delivering scalable and reliable electronics manufacturing solutions, the Company drives customer success and positions itself as a one-stop destination for innovative, high-performance electronic products.

50+

Design Engineers Driving Innovation

250+

Embedded Design Projects Completed

500+

Customers Satisfied Globally

Outlook

Robust revenue growth, strategic expansion into high-growth sectors such as telecom, automotive EV, aerospace, defence and a rising share of box-build services are expected to bolster the growth trajectory of the Company. Further, operationalisation of its new SMT line, the elevation in mass production orders and the expanding footprint of its wholly-owned US subsidiary is envisioned to propel growth. The Company's dual presence in India and the US provides an additional competitive advantage and strategically positions it to benefit from global supply chain shifts and China+1 strategies.

Opportunities and Challenges

Opportunities

Growing Demand from Key Sectors

The increasing adoption of advanced electronics in automotive (especially electric and hybrid vehicles), consumer electronics, medical devices, and industrial automation is driving robust demand for printed circuit board assemblies.

Technological Advancements

Innovations such as miniaturization, high-density interconnects (HDI), and the integration of AI and IoT capabilities are opening new avenues for product differentiation and higher-value offerings in PCB assembly.

Expansion in Asia-Pacific

Asia-Pacific continues to dominate global PCB assembly due to cost advantages, skilled labour and strong manufacturing infrastructure, presenting significant growth opportunities, particularly in China, India, Japan.

China +1 Diversification Strategy

Global electronics brands are increasingly diversifying their supply chains beyond China, favouring India as an alternative manufacturing hub. This trend is expected to drive new investments and contract manufacturing orders into Indian PCBA facilities.

Challenges

Supply Chain Disruptions

Persistent global supply chain issues, including sourcing of components and materials, can lead to production delays and increased costs, impacting timely delivery and profitability.

Rising Complexity and Miniaturization

The trend toward smaller, more complex PCBs with higher component density increases assembly difficulty, requiring advanced machinery, skilled labour, and robust quality control, which can elevate operational costs.

Quality and Reliability Concerns

As PCBs become more intricate, ensuring consistent quality and reliability becomes challenging, particularly in high-stakes sectors like automotive and medical devices, where failures can have significant consequences.

SWOT Analysis

Strengths

- Advanced manufacturing with Industry 4.0 technologies.
- Diversified consumer base spanning industries (Auto, Telecom, Industrial)
- Strong focus on R&D and precision engineering
- Superior quality standards and multiple global certifications (ISO, IATF, etc.)
- Comprehensive ESDM service offerings

Weaknesses

- Dependency on key suppliers for critical components
- Vulnerability to market fluctuations in certain sectors

Opportunities

- Expansion into high-growth sectors: AI, EVs, Telecom and Aerospace and Defence
- Heightened demand from emerging markets
- Government incentives under PLI and Make in India schemes
- Integration of IoT, AI and automation tech in manufacturing

Threats

- Intense competition from global/local ESDM players
- Supply chain disruptions and raw material shortages
- Need to comply with evolving global regulatory standards

¹⁵<https://www.imarcgroup.com/indian-pcb-market>

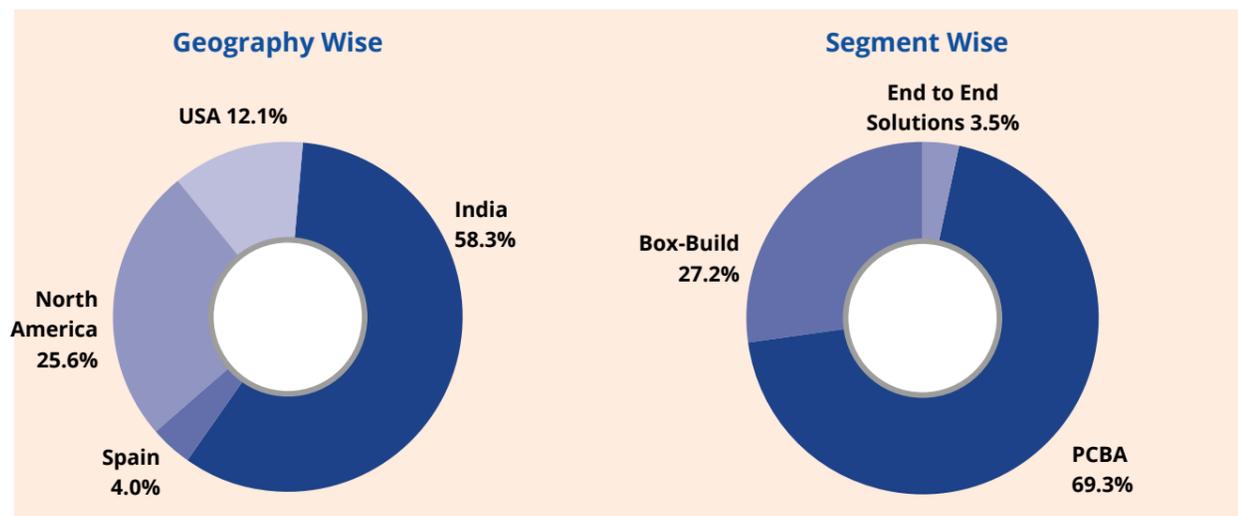
¹⁶<https://www.imarcgroup.com/indian-pcb-market>

The Company is currently pursuing AS9100 certification, a globally recognized quality management standard for the aerospace industry.

Industry-Wise Performance:

Industry	FY 2024-25		FY 2023-24	
	Amount	% of revenue	Amount	% of revenue
Aerospace / Defence	843.62	5.33%	-	-
Automobiles	970.18	6.13%	1241.91	13.36%
BMS / Automotive	1.04	0.01%		
Gaming	1180.71	7.46%	1942.69	20.89%
Industrial Sector	6796.41	42.93%	3347.70	36.01%
Drones and UAV	377.74	2.39%	673.74	7.25%
IoT / Robotics	3040.82	19.21%		
Medical & Health care	1566.44	9.89%	572.67	6.16%
Power	871.52	5.51%	1311.77	14.11%
Oil & Gas	182.17	1.15%		
Others	0.07	0.00%	7.21	0.07%
Total	15830.73	100%	9297.64	100.00%

*Others include Consultancy services for end-to-end solution


Risks and Concerns

Risk	Risk Particulars	Mitigation Strategy
Commodity Price Risk	Price fluctuations in raw materials such as steel components, energy and finished goods can impact manufacturing costs.	The Company manages price volatility through forward contracts and a diversified vendor base. It also controls costs by procuring in bulk, negotiating with suppliers and approving alternative materials.
Global Economic Slowdown Risk	Slow growth in the global economy can impact export demand and realisation for food processing plant and machinery.	It emphasizes expanding across various sectors and strengthening its presence in the domestic market to lower reliance on exports. The company's sustained customer partnerships and focus on value-added offerings support long-term business stability.
Interest Rate Risk	Escalating interest rates can increase finance costs, impacting profitability.	The Company currently operates without any debt, which largely shields it from immediate interest rate risks. Nevertheless, in anticipation of future financial needs that may require borrowing, the company plans to actively track macroeconomic developments and maintain an optimal mix of short- and long-term debt. Additionally, by enhancing working capital efficiency and leveraging strong internal cash flows, it aims to minimize reliance on external funding, thereby reducing vulnerability to interest rate volatility.

Risk	Risk Particulars	Mitigation Strategy
Foreign Exchange Risk	Currency volatility may affect profitability due to import/export operations.	The Company mitigates currency risk through natural hedging by aligning its foreign currency inflows from exports with outflows for imports. Additionally, the company uses forward contracts and regularly reviews its foreign exchange exposure to reduce the impact of currency fluctuations.
Competition Risk	Heightened competition from European companies could lead to margin pressures and loss of market share.	The company emphasizes quality, cost efficiency, and speed of delivery. Investments in automation, vertical integration, and design-led services help create a value-driven differentiation.
Compliance Risk	Non-compliance with stringent regulatory requirements can result in penalties and legal consequences.	The Company keeps its certifications, such as IPC and RoHS, up to date and conducts rigorous internal audits. The company ensures compliance with all relevant regulations through regular employee training, continuous monitoring of legal requirements and thorough documentation practices.
Industrial Safety Risk	Risk of accidents and injuries due to human negligence in manufacturing processes can affect the overall operation of the Company.	All facilities strictly follow EHS guidelines, with mandatory use of personal protective equipment (PPE), ongoing safety training and clearly defined safety protocols. Routine safety audits and systematic incident monitoring help promote a proactive safety culture focused on prevention.

Financial Performance

Particulars	FY 2024-2025	FY 2023-2024
Revenue from Operation	1,583.1	929.9
Total Expenditure	1,242.2	693.5
COGS	1,153.5	574.8
Employee Benefit Expenses	49.2	58.0
Other Expenses	40.0	60.8
EBITDA	340.8	236.3
EBITDA Margin (%)	21.5	25.4
Other Income	29.2	7.5
Depreciation	46.4	41.1
EBIT	323.7	202.7
Interest	2.4	15.8
Profit Before Tax	321.3	186.9
Tax	63.9	50.9
Profit After Tax	257.4	136.0
Net Profit Margin (%)	16.3	14.6
Earnings Per Share (Rs)	13.19	9.06

Details of Significant Changes in Financial ratio:

Particulars	FY 2024-2025	FY 2023-2024
(i) Debtors Turnover	3.07	9.28
(ii) Inventory Turnover	4.50	2.19
(iii) Interest Coverage Ratio	135.72	12.81
(iv) Current Ratio	2.62	2.47
(v) Debt Equity Ratio	0.00	0.28
(vi) Operating Profit Margin (%)	20.27	20.01
(vii) Net Profit Margin (%)	16.10	14.63
(viii) Return on Net Worth	1.26	0.26

Human Resources

During the year under review, the Company continued to consistently strengthen and advance its human resource capabilities in alignment with its rapid business expansion and sectoral diversification. The Company placed notable emphasis on recruiting and developing a skilled and technically proficient workforce to support its growing operations, particularly in high-demand areas like telecom, automotive EV, aerospace and defence and AI. Significant investments were made in training and upskilling to enhance operational efficiency, particularly with the integration of advanced manufacturing technologies and AI-driven systems. The HR initiatives played a crucial role in the Company's growth and sustaining its healthy profitability metrics. As on 31st March, 2025, the Company has employed approximately 175+ employees at various levels of the organisation

Disclosure of Accounting Treatment:

The financial statements for the year ended 31st March, 2025 have been prepared as prescribed in accounting standards and there is no change in treatment of the said accounting standards. Therefore, no explanation by the management is required for the same.

Internal Control Systems and their Adequacy:

The Company has strengthened its internal control and audit aspects by appointing outside agency for internal audit of certain important aspects of operations, apart from usual transactional verifications. There are adequate checks and controls to ensure compliance of various statutes.

Cautionary statement

The Management Discussion and Analysis (MDA) section often includes statements about future prospects. These statements, which address both known and unknown risks and uncertainties, can lead to significant differences between actual outcomes and the predictions made. The report's estimates rely on the Company's assumptions, which consider the most recent internal and external data. However, keep in mind that the underlying factors behind these assumptions can change over time, potentially affecting the estimates. It's essential to recognize that forward-looking statements apply only to the date they are made and reflect the Company's current intentions, beliefs, or assumptions. The Company is not obligated to revise or update these statements based on new information or future events.

Financial Statements

Independent Auditor's Report

To,
THE MEMBERS OF
AIMTRON ELECTRONICS LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **AIMTRON ELECTRONICS LIMITED** ("the Company"), which comprise of the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss, Statement of Cash Flow for the year then ended, notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

Opinion

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 Act 2013, as amended, (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2025 and its Profit for the period ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing specified under the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financials 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Evaluation of uncertain tax positions and litigations :

The Company has on-going legal matters related to direct and indirect taxes which requires significant management judgement to determine the likely outcome.

These matters are considered key audit matters given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.

Refer note 30 to the standalone financial statements.

In assessing the potential exposure of the on-going litigation, we have performed the following procedures :

- Obtaining from the management details of all completed/pending tax assessments and other litigations upto March 31, 2025.

- Understanding the status of pending tax demands and potential liability for the other pending litigations.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the letter from the management, Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above, when it becomes available and in doing so, consider whether the other information is materially inconsistent with the standalone 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 communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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. 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 statements 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, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 a part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also,

- Identify and assess the risks of material misstatement of the standalone 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 of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation 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 Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures and whether the standalone 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 standalone 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 the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit'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 reasonable by expected to outweigh the public interest benefits of such communication.

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the department of company affairs, in terms of sub section 11 of section 143 of the companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31/03/2025 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting 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) With respect to the matters to be included in the Auditor's Report in accordance with requirement 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 during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31/03/2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31/03/2025.

- 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 or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (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.
 - (c) Based on the 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 misstatement.
- v. No dividend has been declared by the Company during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) provides for books of accounts to have the feature of audit trail, edit log and related matters in the accounting software used by the Company. The accounting software currently deployed by the Company ensures that entries, once recorded, cannot be modified and it also allows for the download of detailed audit trails and logs.

For S P V P & Co.

Chartered Accountants
Firm Reg. No. : 155159W
Peer Review No. 015919

CA. Vishal M. Dattani

Partner

Date : April 23, 2025
Place : Vadodara

Membership No. : 124887
UDIN : 25124887BMMLAH9460

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Aimtron Electronics Limited

Report under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

- i. a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

There are no intangible assets held by the company and hence reporting to that extent is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records, Property, Plant and Equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) Title deeds of Immovable properties are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipments during the year.
- e) According to the information and explanations 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 the rules made thereunder.
- ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies has been observed.
 - b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limits in excess of Rs. Five Crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year. The company has not provided any guarantees to any loans during the year.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest is regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying the terms or period of payment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act,

2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. (a) The company has been regular in depositing undisputed statutory dues including income Tax, Cess and other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, GST, Duty of Customs, Value Added Tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following :

Nature of the Statute	Nature of the Dues	Amount ₹ in lakh	Period	Forum where dispute is pending
The Income Tax Act, 1961	TDS	0.13	Various Years	-
	Income Tax	790.81	F.Y. 2022-23	Appeal filed
GST	Excess ITC Claim	1300.00	F.Y. 2021-22 and 2022-23	Audit initiated by department

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- x. a. The company has raised money by way of an Initial Public Offer during the year. The proceeds received from the Initial Public Offer are utilized for the following purposes :

(₹ in crore)

Objects as per RHP	IPO Funds utilised
Repayment of borrowings	11.90
Capital Expenditure	10.54
Working capital	23.96
General Corporate purpose	13.62
Total	60.02

Following are the balance as on 31.03.2025 of money raised by way of an Initial Public Offer :

(₹ in crore)

Objects as per RHP	IPO Funds utilised
Repayment of borrowings	3.10
Capital Expenditure	8.09
Working capital	1.24
General Corporate purpose	14.57
Total	27.00

- ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution of other lender.
- c. According to the information and explanations given to us by the management, term loans are applied for the purpose for which the loans are obtained.
- d. According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- e. According to the information and explanations given to us and procedures performed by us, 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. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- b. The Company has not made any allotment of preferential allotment of shares or fully or convertible debentures (fully, partially or optionally convertible) during the year under review. However, the company has made an Initial Public Offer of shares and allotted 54,04,800 equity shares of ₹ 10 each on a premium of ₹ 151 per share aggregating to ₹ 87.02 crore on 4th June, 2024.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- b. According to the information and explanations given to us no report under sub section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company and therefore the provisions of Para 3(xii) are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has an internal audit system in accordance with its size and business activities. The reports of the internal auditors have been considered by us during the audit of the standalone financial statements.
- xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) is not applicable.
- d. As per the information and explanations given to us, there are no Core Investment Companies as part of the Group. Accordingly, paragraph 3(xvi)(d) is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanation given to us, the Company has spent the requisite amount of CSR as calculated under section 135 of the Companies Act, 2013 and hence the provisions of this clause is not applicable.

For S P V P & Co.
Chartered Accountants
Firm Reg. No. : 155159W
Peer Review No. 015919

CA. Vishal M. Dattani
Partner
Membership No. : 124887
UDIN : 25124887BMMLAH9460

Date : April 23, 2025
Place : Vadodara

Annexure B : Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 with reference to standalone financial statements of Aimtron Electronics Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 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.

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 Act.

Auditors' 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 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.

For S P V P & Co.

Chartered Accountants
Firm Reg. No. : 155159W
Peer Review No. 015919

CA. Vishal M. Dattani

Partner

Date : April 23, 2025
Place : Vadodara

Membership No. : 124887
UDIN : 25124887BMMLAH9460

Standalone Balance Sheet

as at 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,041.38	1,500.90
(b) Reserves and Surplus	2	13,467.26	3,669.03
Total		15,508.64	5,169.93
(2) Non-current liabilities			
(a) Long-term Borrowings	3	-	1,229.21
(b) Long-term Provisions	4	59.12	39.50
Total		59.12	1,268.71
(3) Current liabilities			
(a) Short-term Borrowings	5	64.06	229.61
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		2,267.27	63.36
- Due to Others		2,415.08	505.10
(c) Other Current Liabilities	7	2,011.08	1,518.45
(d) Short-term Provisions	8	695.20	495.16
Total		7,452.69	2,811.68
Total Equity and Liabilities		23,020.45	9,250.32
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	3,092.85	2,260.72
(b) Non-current Investments	10	518.27	-
(c) Deferred Tax Assets (net)	11	22.39	(14.35)
(d) Long term Loans and Advances	12	9.89	-
(e) Other Non-current Assets	13	369.72	59.90
Total		4,013.12	2,306.27
(2) Current assets			
(a) Inventories	14	3,507.63	3,573.70
(b) Trade Receivables	15	8,621.71	1,667.78
(c) Cash and cash equivalents	16	3,138.16	417.70
(d) Short-term Loans and Advances	17	394.69	129.75
(e) Other Current Assets	18	3,345.14	1,155.12
Total		19,007.33	6,944.05
Total Assets		23,020.45	9,250.32

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460
Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Standalone Statement of Profit and loss

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	19	15,830.73	9,297.59
Other Income	20	292.29	75.37
Total Income		16,123.02	9,372.96
Expenses			
Cost of Material Consumed	21	11,035.38	5,724.31
Change in Inventories of work in progress and finished goods	22	495.41	23.20
Employee Benefit Expenses	23	492.17	580.88
Finance Costs	24	23.77	158.21
Depreciation and Amortization Expenses	25	463.80	410.77
Other Expenses	26	399.51	606.69
Total expenses		12,910.04	7,504.06
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,212.98	1,868.90
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,212.98	1,868.90
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,212.98	1,868.90
Tax Expenses	27		
- Current Tax		675.00	486.00
- Deferred Tax		(36.75)	22.96
- Prior Period Taxes		0.95	-
Profit/(Loss) after Tax		2,573.78	1,359.94
Earnings Per Share (Face Value per Share ₹10 each)			
- Basic (In ₹)	28	13.19	9.06
- Diluted (In ₹)	28	13.19	9.06

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460
Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Standalone Cash Flow Statement

for the year ended 31 March 2025

(₹ in lakhs)			
Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		2,573.78	1,359.94
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		463.80	410.77
Provision for tax		639.20	508.96
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		51.90	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(234.86)	(5.94)
Finance Costs		23.77	158.21
Operating Profit before working capital changes		3,517.59	2,431.94
Adjustment for:			
Inventories		66.07	1,335.29
Trade Receivables		(7,005.83)	(1,330.91)
Loans and Advances		-	1,204.61
Other Current Assets		(2,078.85)	(830.79)
Other Non current Assets		-	-
Trade Payables		4,113.90	(68.72)
Other Current Liabilities		492.63	(1,612.66)
Long term Liabilities		-	-
Short-term Provisions		200.05	32.64
Long-term Provisions		19.62	39.50
Cash (Used in)/Generated from Operations		(674.83)	1,200.89
Tax paid(Net)		1,094.01	531.91
Net Cash (Used in)/Generated from Operating Activities		(1,768.85)	668.98
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,295.93)	(397.15)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		(518.26)	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(274.83)	167.64
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	44.64
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		231.94	3.01
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(1,857.09)	(181.86)

Standalone Cash Flow Statement

for the year ended 31 March 2025

(₹ in lakhs)			
Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		7,764.93	686.72
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(1,229.21)	(250.00)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		(165.56)	(10.17)
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Restatement adjustments		-	(406.94)
Interest Paid		(23.77)	(158.21)
Net Cash (Used in)/Generated from Financing Activities		6,346.39	(138.60)
Net Increase/(Decrease) in Cash and Cash Equivalents		2,720.45	348.52
Opening Balance of Cash and Cash Equivalents		417.70	69.18
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	16	3,138.15	417.70

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	0.13	4.69
Cheques, drafts on hand	-	-
Balances with banks in current accounts	233.93	313.01
Bank Deposit having maturity of less than 3 months	2,904.10	100.00
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	3,138.15	417.70

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.

Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani

Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460

Place: Vadodara
Date: April 23, 2025

For and on behalf of the Board of Aimtron Electronics Limited

Mukesh Vasani

Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya

Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Notes forming part of Standalone Financial Statements

1. Company Information

Aimtron Electronics Limited is into Electronics System Design and Manufacturing (ESDM) and provides high-value precision engineering products and solutions.

The company is a public limited company incorporated and domiciled in India and has its registered office at Vadodara, Gujarat, India. The equity shares of the Company are listed on NSE.

The company has incorporated, during the year, a Wholly Owned Subsidiary in Texas, USA.

2. Material Accounting Policies

a. Basis of Preparation

These 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified twelve months as its operating cycle for the purpose of current/non-current classification of assets and liabilities.

b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of Income and expenses during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable property, plant and equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known/materialise.

c. Functional and Presentation currency

These financial statements are presented in Indian Rupees which is the company's functional currency and all values are presented as Rs. In lakh except where specified and for number of shares.

d. Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

The financial statements of the company and its subsidiary have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealised profits or losses.

e. Property, Plant and Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost less accumulated depreciation and impairment loss, if any. Cost includes purchase price including non-refundable duties and taxes, expenditure directly attributable to bring the assets to the location and condition necessary for its intended use.

Subsequent expenditure is capitalised only if it is possible that the future economic benefits associated with the expenditure will flow to the company.

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of assets can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated amortisation, if any.

f. Depreciation and Amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below :

Type of Assets	Useful Life
Buildings	30 years
Plant and Equipment	15 years
Furniture and Fixture	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

g. Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an

Notes forming part of Standalone Financial Statements

asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

h. Investment

The company has accounted for its investments in subsidiary/ies, associates and joint ventures at cost less impairment loss, if any.

Other investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of these investments.

i. Inventories

Inventories are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out (FIFO) after providing for obsolescence and other losses as considered necessary.

Cost includes expenditure incurred in acquiring the inventories, conversion cost and the cost incurred in bringing them to their present location and condition.

Inventories are valued on the principle laid down by the Accounting Standard - 2 on Inventories :

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
Packing Material	At lower of cost or net realizable value.
WIP	At lower of cost or net realizable value.
Consumables, spares, tools	At cost
Scrap	At net realisable value (determined on last selling price of scrap).

j. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash at bank and hand and short-term investments with an original maturity of three months or less.

k. Revenue Recognition

Revenue from sale of goods is recognised when the significant control, risk and rewards of the ownership have been transferred to the buyer, generally on the delivery of goods.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of scrap is recognised as and when scrap is sold.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend income from investments is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

The benefits accrued under Roadtep as per the Import Export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefits will be received.

Rent income is recognised on accrual basis as per the terms of the rent agreement.

l. Borrowing Costs

Borrowing costs that are directly attributable to the acquisitions or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expenses in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

m. Employee Benefits

Post Employment Benefit Plans :

1. Short Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances etc. are recognised as actual amounts due in period in which the employee renders the related services.

Notes forming part of Standalone Financial Statements

2. Defined Contribution Plans :

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

3. Defined Benefit Plans :

The company has a defined benefit gratuity plan. Every employee who has completed 5 years of more of service is eligible for gratuity on past employment at 15 days salary for such completed years of services as per the rules of the company. The aforesaid liability is provided for on the basis of an actuarial valuation at the end of the financial year. The said qualifying amount is provided for in the profit and loss statement. However, the scheme is not funded with any of the recognised insurance company, other company/trust managing the funds.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

n. Foreign Currency Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

o. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p. Earnings Per Shares

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

q. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event 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 and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet

Notes forming part of Standalone Financial Statements

date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

No provision has been made for the demands raised by the authorities since the company has reasons to believe that it would get relief at appropriate stage as the said demands are excessive and erroneous.

3. Notes forming part of accounts

1. Title deeds of Immovable Property included in Property, Plant and Equipment are in the name of the Company Title deeds of Immovable Property not held in name of the Company.

2. There is no revaluation of Property, Plant and Equipment are made during the reporting period or its previous year.

3. There are no Loans or Advances in the nature of loans are granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person as at the Balance Sheet Date.

4. CWIP Ageing Schedule:

The company has not prepared the CWIP Ageing schedule as on the balance sheet date.

5. There are no intangible assets under development as on Balance Sheet Date.

6. Details of Benami Property held :

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

7. The company has filed the necessary returns with the banks for loans taken.

8. Wilful Defaulter:

The company is not declared as wilful defaulter by any bank or financial Institution or other lender. So, no disclosure is required to be given.

9. Relationship with Struck off Companies:

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

10. Registration of charges or satisfaction with Registrar of Companies:

The charges are duly registered with the Registrar of Companies.

11. Compliance with number of layers of companies:

The company does not have layers beyond the specified layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. So, no disclosures are required to be given.

12. Compliance with approved Scheme(s) of Arrangements:

The Company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013. So, no disclosure is required to be given by the Company.

13. Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.

(B) The Company has not received any fund from any persons or entities, 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.

Notes forming part of Standalone Financial Statements

14. Undisclosed income

There is no detail of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the 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). So, no detail is required to be disclosed.

15. Corporate Social Responsibility:

(₹ In lakh)

Sr. No.	Implementing Agency	Project	Amount	Purpose
1.	Aimtron Foundation	Donation	7.60	Promotion of education
2.	Aimtron Foundation	Direct Project	3.33	Promotion of education
3.	Vishwamanidam Gurukulam	Donation	5.00	Rehabilitation of Old age Homes

16. The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

17. Contingent liabilities:

Following are the contingent liabilities as on the date of balance sheet (₹ in lakh)

Claims against the company not acknowledged as debt	
In respect of Income Tax & TDS	790.94
In respect of GST	1,300.00
Total	2,090.94

18. Miscellaneous Expenditure:

There are no miscellaneous expenses as on balance sheet date.

19. In the absence of confirmations for Loans and Advances and pending reconciliation the debit balances in regard to recoverable, have been taken as reflected in the books. In the opinion of the management, loans and advances and current assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460

Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Notes forming part of Standalone Financial Statements

1. Share Capital

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 20413825 (Previous Year -15009025) Equity Shares paid up	2,041.38	1,500.90
Total	2,041.38	1,500.90

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity Shares				
Opening Balance	1,50,09,025	1,500.90	29,09,005	290.90
Issued during the year	54,04,800	540.48	1,21,00,020	1,210.00
Deletion	-	-	-	-
Closing balance	2,04,13,825	2,041.38	1,50,09,025	1,500.90

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mukesh Vasani	1,23,15,735	60.33%	1,23,05,335	81.99%
Nirmal Vasani	11,93,050	5.84%	11,93,050	7.95%
Dhruvi Vasani	10,12,500	4.96%	10,12,500	6.75%

(iv) Shares held by Promoters & Promoters group at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mukesh Vasani	Equity	1,23,15,735	60.33%	-21.66%
Nirmal Vasani	Equity	11,93,050	5.84%	-2.11%
Dhruvi Vasani	Equity	10,12,500	4.96%	-1.79%
Sharmilaben Bambhaniya	Equity	25	0.00%	0.00%
Himalay Bambhaniya	Equity	7,000	0.03%	-0.02%
Nishtha Bambhaniya	Equity	800	0.00%	100.00%
Lakhan Bambhaniya	Equity	2,420	0.01%	100.00%
Lakhanbhai Ambabhai Bambhaniya - HUF	Equity	1,600	0.01%	100.00%
Bhanu Vasani	Equity	34,090	0.17%	-0.05%
Lilavati Pambhar	Equity	800	0.00%	100.00%

Notes forming part of Standalone Financial Statements

1. Share Capital (Contd..)

Shares held by Promoters at the end of the year 31 March 2024

(₹ in lakhs)

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mukesh Vasani	Equity	1,23,05,335	81.99%	-2.61%
Nirmal Vasani	Equity	11,93,050	7.95%	-0.25%

(vi) Equity shares movement during 5 years preceding 31 March 2025

(₹ in lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Equity shares issued as bonus	-	1,16,36,020	-	-	-
Equity shares issued as right shares	-	-	22,11,067	13,610	-
Equity shares issued under private placement	-	4,64,000	-	-	-
Equity shares issued under IPO	54,04,800	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

2. Reserves and Surplus

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	640.32	105.19
Add: Issue of Shares	8,161.25	640.32
(Add)/Less: Adjustment	936.80	105.19
Closing Balance	7,864.77	640.32
Surplus		
Balance at the beginning of the year	3,028.71	3,134.11
Add: Surplus in the statement of Profit and Loss	2,573.78	1,359.94
Less: Appropriation	-	-
Bonus Issue of shares	-	1,058.41
Restatement adjustment	-	406.94
Balance at the end of the year	5,602.48	3,028.71
Total	13,467.25	3,669.03

3. Long term borrowings

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	-	1,229.21
Total	-	1,229.21

Borrowings includes

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Secured against plant and machinery	-	1,229.21
Total	-	1,229.21

Notes forming part of Standalone Financial Statements

3. Long term borrowings (Contd..)

Particulars of Long term Borrowings

(₹ in lakhs)

Particulars	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI Bank	Book debts, moveable property, immoveable property	-	-	-

The outstanding loans from ICICI bank has been fully paid up during the year from the IPO proceeds.

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised, except for the amounts mentioned below: Nil

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Amount not utilized for the specific purpose	-	-
Out of above amount:		
Invested in Bank FDR / Market Securities	-	-
Invested in Business / Working Capital	-	-
Invested in Business / Capital Assets	-	-

4. Long term provisions

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	-	-
- Provision for Gratuity	59.12	39.50
Total	59.12	39.50

5. Short term borrowings

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured Loans and advances from related parties	-	-
- Aimtron Corporation	-	56.29
- Unsecured loan from Director (without interest)	64.06	173.32
Total	64.06	229.61

6. Trade payables

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Due to MSME	2,267.27	63.36
Due to others	2,415.08	505.10
Total	4,682.35	568.46

Notes forming part of Standalone Financial Statements

6.1 Trade Payable ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.59				1.59
Others	421.57	62.99	26.38		510.95
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					512.53
MSME - Undue					2,265.69
Others - Undue					1,904.14
Total					4,682.36

6.2 Trade Payable ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	178.64	12.34	32.19		223.17
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					223.17
MSME - Undue					63.36
Others - Undue					281.92
Total					568.46

7. Other current liabilities

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other payables		
- Credit card payments	2.15	2.29
- GST Payable	1,406.78	48.79
- Provident Fund Payable	5.77	2.21
- ESIC Payable	0.42	0.08
- Professional Tax payable	0.25	0.11
- TDS payable	16.53	5.13
- Corporate NPS payable	0.80	0.05
Advance From Customers	521.89	1,408.20
Salary and Bonus Payable	56.48	51.59
Total	2,011.08	1,518.45

8. Short term provisions

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for income tax		
- Provision for income tax	675.00	486.00
Others		
- Provision for Expense	20.20	9.16
Total	695.20	495.16

Notes forming part of Standalone Financial Statements

9. Property, Plant and Equipment

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-25
(i) Property, Plant and Equipment						
Land	67.02	-	-	67.02	67.02	67.02
Building	970.14	177.70	-	1,147.84	798.37	688.72
Plant and Equipments	2,018.51	1,123.03	88.26	3,053.28	2,000.14	1,276.55
Furniture and Fixtures	188.64	45.12	-	233.76	115.88	98.51
Vehicles	21.58	0.32	-	21.90	16.28	7.96
Office Equipments	75.81	25.20	-	101.01	62.90	36.92
Computers	160.16	11.06	-	171.21	126.75	58.75
Electric Installation	85.33	1.78	-	87.11	65.87	26.28
Total	3,587.20	1,384.20	88.26	4,883.13	1,790.29	3,092.84
Previous Year	3,194.14	422.25	29.20	3,587.20	1,326.48	2,260.72

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 31-Mar-23	As on 31-Mar-24
(i) Property, Plant and Equipment						
Land	67.02	-	-	67.02	67.02	67.02
Building	843.30	126.84	-	970.14	213.49	629.81
Plant and Equipments	1,918.17	100.35	-	2,018.51	467.93	1,450.24
Furniture and Fixtures	111.11	77.53	-	188.64	67.58	43.52
Vehicles	20.56	5.78	4.76	21.58	16.64	3.92
Office Equipments	43.05	33.00	0.24	75.81	23.80	19.25
Computers	114.22	67.03	21.10	160.16	78.15	36.07
Electric Installation	76.72	11.71	3.10	85.33	52.22	24.50
Total	3,194.14	422.25	29.20	3,587.20	919.80	2,260.72
Previous Year	3,012.63	181.51	-	3,194.14	426.81	2,274.34

Notes forming part of Standalone Financial Statements

10. Non current investments

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Other non-current investments		
- Investment in Wholly Owned Subsidiary Company (at Cost)	518.27	-
- 58,800 Unquoted Fully paid up Shares		
Total	518.27	-

10.1 Details of Investments

(₹ in lakhs)				
Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Aimtron Electronics LLC	58,800	518.26	-	-

11. Deferred tax assets net

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	22.39	(14.35)
Total	22.39	(14.35)

11.1 Significant Components of Deferred Tax

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	6.07	7.25
Provision for doubtful debts	13.06	
Difference between book depreciation and tax depreciation	3.26	
Gross Deferred Tax Asset (A)	22.39	7.25
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	21.60
Gross Deferred Tax Liability (B)	-	21.60
Net Deferred Tax Asset (A)-(B)	22.39	(14.35)

11.2 Significant components of Deferred Tax charged during the year

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Expenses provided but allowable in Income tax on Payment basis	(6.07)	7.25
Provision for doubtful debts	(13.06)	
Difference between book depreciation and tax depreciation	-	
Difference between book depreciation and tax depreciation	(17.61)	15.70
Total	(36.75)	22.96

12. Long term loans and advances

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Other loans and advances (Unsecured, considered good)		
- Loan to employees	9.89	-
Total	9.89	-

Notes forming part of Standalone Financial Statements

13. Other non current assets

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Security Deposits		
- Security Deposit	15.46	13.75
Bank Deposit having maturity of greater than 12 months		
- Fixed Deposit	354.26	46.15
Total	369.72	59.90

14. Inventories

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Raw materials	2,189.64	1,763.83
Work-in-progress	1,162.05	1,097.28
Finished goods	41.65	688.30
Stock-in-trade	28.14	19.33
Packing Material	8.48	4.96
Goods-in-transit	77.66	-
Total	3,507.63	3,573.70

15. Trade receivables

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Unsecured considered good	8,673.61	1,667.78
Provision for doubtful debts		
- Provision for Bad Debts	(51.90)	-
Total	8,621.71	1,667.78

In determining the doubtful debts and allowances for expected credit loss, the company has used practical approach taking into account the historical credit loss experience.

15.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	820.38	1,194.94	53.93	-	-	2,069.25
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good					155.77	155.77
Disputed Trade Receivables considered doubtful					-	-
Sub total						2,225.02
Undue - considered good						6,448.59
Provision for doubtful debts						(51.90)
Total						8,621.71

Notes forming part of Standalone Financial Statements

15.2 Trade Receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	734.10	26.68	5.84	160.81	12.48	939.92
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						939.92
Undue - considered good						727.86
Total						1,667.78

16. Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	0.13	4.69
Balances with banks in current accounts		
- HDFC Bank	13.83	-
- ICICI Bank	217.53	212.45
- ICICI Bank	2.57	100.56
Bank Deposit having maturity of less than 3 months		
- Fixed Deposit Less than 3 months	2,904.10	100.00
Total	3,138.16	417.70

17. Short term loans and advances

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Advances to suppliers		
- Short Term - Advances to supplier - other	394.69	129.75
Total	394.69	129.75

18. Other current assets

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Accrued Interest	14.00	11.08
Advance given for property purchase	-	11.00
Advance Tax	787.00	450.50
Export Rebate Claim	64.63	-
GST receivable	517.61	331.01
IGST Receivable - Export Rebate Claim	-	182.15
Prepaid Expenses	1.75	12.46
Security Deposit	0.26	0.01
Statutory Liabilities	1,872.27	150.85
TDS receivable	87.62	6.06
Total	3,345.14	1,155.12

Notes forming part of Standalone Financial Statements

19. Revenue from operations

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products		
- Sale of products	14,652.54	8,976.66
- Sales Discounts	-	(0.05)
- Sales return	(1.50)	(2.52)
- Shipping and Handling Charges	5.96	-
Sale of services		
- Sale of services	1,173.73	323.50
Total	15,830.73	9,297.59

20. Other Income

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	234.87	5.94
Other non-operating income (net of expenses)		
- Discount Received	1.02	0.57
- Duty Drawback	40.67	53.54
- Rent Income	5.01	6.12
- Scrap Sales	10.72	9.20
Total	292.29	75.37

21. Cost of Material Consumed

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	1,763.83	3,080.87
Purchases	11,379.09	4,412.22
Less: Closing stock	2,189.64	1,763.83
Total	10,953.27	5,729.27
Packing Material Consumed		
Opening stock	4.96	-
Purchases	44.58	-
Adjustment	41.05	-
Less: Closing stock	8.48	4.96
Total	82.10	(4.96)
Total	11,035.38	5,724.31

22. Change in Inventories of work in progress and finished goods

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	688.30	544.46
Work-in-progress	1,097.28	1,268.78
Consumables	19.33	14.89
Goods-in-transit	-	-
Less: Closing Inventories		
Finished Goods	41.65	688.30
Work-in-progress	1,162.05	1,097.28
Consumables	28.14	19.33
Goods-in-transit	77.66	-
Total	495.41	23.20

Notes forming part of Standalone Financial Statements

23. Employee benefit expenses

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Salaries and wages	448.28	532.50
Contribution to provident and other funds	36.05	23.98
Staff welfare expenses	6.99	23.58
Insurance	0.85	0.82
Total	492.17	580.88

24. Finance costs

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Interest expense	23.77	153.52
Bank Charges	-	4.69
Total	23.77	158.21

25. Depreciation and amortization expenses

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	311.18	274.03
Depreciation on Building	68.05	67.93
Depreciation On Computer & Software	25.35	23.26
Depreciation On Electricals A/c.	6.81	6.83
Depreciation On Furniture & Fixture	25.75	22.55
Depreciation On Office Equipments	24.01	15.09
Depreciation On Vehicles	2.65	1.08
Total	463.80	410.77

26. Other expenses

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	8.00	8.00
Administrative expenses		
- Bank Charges	6.81	0.02
- Others	52.18	93.58
Advertisement		
- Advertising & Promotion	14.70	0.85
Provision for Bad debts	51.90	-
Conveyance expenses	6.11	4.24
Insurance	6.76	3.97
Power and fuel		
- Electricity Expenses	58.45	47.83
Professional fees	111.14	151.25
Rent	1.04	1.13
Repairs to buildings	52.67	15.02
Repairs to machinery	0.88	9.05
Repairs others	12.94	15.45
Rates and taxes		
- Local Taxes Expense	5.94	10.38
- Professional Tax Expense	2.80	0.03

Notes forming part of Standalone Financial Statements

26. Other expenses (Contd..)

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Selling & Distribution Expenses		
- Business Promotion	3.85	1.46
- Exhibition Expenses	41.55	-
Other Business Administrative Expenses	6.33	2.03
Telephone expenses		
- Telephone and Internet	2.50	1.61
Travelling Expenses	28.06	23.57
Other Expenses		
- Consumption of Stores and spares	2.52	0.24
- Corporate Social Responsibility	15.93	15.00
- Disbursement Fees	12.35	8.07
- Entertainment & Meals	8.26	-
- Gain / Loss of Foreign Exchange Rate Fluctuations	(179.90)	89.89
- GST Expense	1.06	43.72
- Hotel Expenses	2.72	1.05
- I.T. Technical Services	5.57	1.62
- Interest on TDS and others	2.47	14.15
- Loading & Unloading Charges	8.64	2.02
- Loss on sale of fixed assets	-	1.99
- Maintenance Exp	9.71	7.01
- Manpower Recruitment Expense	15.10	10.61
- Shipping Handling Charges	4.44	2.79
- Sitting Fees of Independent Directors	1.05	-
- Software Upgradation / Renewal Charges	5.71	13.44
- Utilities - Water	2.93	2.29
- Warehouse / Storage Charges / Bonded Charges	6.34	3.33
Total	399.51	606.69

27. Tax Expenses

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Current Tax	675.00	486.00
Deferred Tax	(36.75)	22.96
Prior Period Taxes	0.95	-
Total	639.20	508.96

28. Earning per share

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (₹ in lakhs)	2,573.78	1,359.94
Weighted average number of Equity Shares	1,95,13,025	1,50,09,025
Earnings per share basic (₹)	13.19	9.06
Earnings per share diluted (₹)	13.19	9.06
Face value per equity share (₹)	10	10

Notes forming part of Standalone Financial Statements

29. Auditors' Remuneration

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Statutory Auditors	6.00	6.00
- for taxation matters	2.00	2.00
- for certification	1.60	2.00
Total	9.60	10.00

30. Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt -		
- TDS	0.13	1.80
- Provident Fund	-	0.36
- Income Tax	790.81	-
- GST	1,300.00	-
Total	2,090.94	4.04

No provision has been made for the demands raised by the authorities since the company has reasons to believe that it would get relief at appropriate stage as the said demands are excessive and erroneous.

31. Earnings in Foreign Currencies

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	7,078.07	6,872.64
Total	7,078.07	6,872.64

32. Expenditure made in Foreign Currencies

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Total	-	-

33. Value of Import on CIF basis

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	5,111.53	3,233.91
Components and Spare Parts	-	2.70
Capital goods	-	-
Total	5,111.53	3,236.61

Notes forming part of Standalone Financial Statements

34. Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

(₹ in lakhs)

Particulars	Foreign Currency(FC)	Amount in FC		Amount in INR	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade payables-Credit Balance	USD	10.69	5.25	931.03	437.52
Trade Advances-Credit Balance	USD	(44.82)	16.71	(493.76)	1,393.21
Trade Receivable-Debit Balance	USD	53.49	11.59	4,520.35	966.69
Trade Advances-Debit Balance	USD	(3.97)	1.15	(343.87)	95.53
Total		15.39	34.70	4,613.76	2,892.95

35. Related Party Disclosure

(i) List of Related Parties	Relationship
Mukesh Vasani	Director
Nirmal Vasani	Director
Sharmila Bambhaniya	Director
Aimtron Technologies Private Limited	Company with same management
Aimtron Foundation	Company with same management
Aimtron Corporation USA	Foreign Company with same management
American Pinball USA	Foreign Company with same management
Aimtron Design Studio USA	Foreign Company with same management
Aimtron Properties USA	Foreign Company with same management
Aimtron Systems USA	Foreign Company with same management
Aimtron Foundation USA	Foreign Company with same management
Aimtron Technologies LLC	Foreign Company with same management
Lakhan Bambhaniya	Spouse of Director
Ashwani Kumar Srivastava	Director
Perna Bokil	Director
Nischal Sanghvi	Director
Nikita Shah	CFO
Priyanka Shah	Company Secretary
Aimtron Electronics LLC	Wholly Owned Subsidiary Company

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Rent Charged			
- Aimtron Technologies Private Limited	Company with same management	5.01	6.12
Sales			
- Aimtron Technologies LLC	Foreign Company with same management	20.25	3.94
- Aimtron Corporation USA	Foreign Company with same management	3,030.06	3,825.84
- American Pinball USA	Foreign Company with same management	450.99	122.51
- Aimtron Systems USA	Foreign Company with same management	880.57	177.28
- Aimtron Design Studio USA	Foreign Company with same management	-	-
Purchase			
- Aimtron Corporation USA	Foreign Company with same management	226.42	190.65
- Aimtron Systems USA	Foreign Company with same management	1.79	-
Loan repaid			
- Aimtron Technologies Private Limited	Company with same management	-	87.00
- Mukesh Vasani	Director	64.00	68.64

Notes forming part of Standalone Financial Statements

35. Related Party Disclosure

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Services provided			
- Aimtron Technologies LLC	Foreign Company with same management	2.95	3.27
- Aimtron Corporation USA	Foreign Company with same management	543.37	95.31
- American Pinball USA	Foreign Company with same management	12.96	376.16
- Aimtron Systems USA	Foreign Company with same management	49.97	17.78
CSR Activity			
- Aimtron Foundation	Company with same management	10.93	15.00
Loan given			
- Aimtron Technologies Private Limited	Company with same management	-	28.33
Remuneration to Directors			
- Mukesh Vasani	Director	24.00	8.00
- Sharmila Bambhaniya	Director	6.00	2.00
- Nirmal Vasani	Director	6.00	2.00
- Ashwani Kumar Srivastava	Director	4.00	2.00
Remuneration to KMP			
- Nikita Shah	CFO	6.23	4.02
- Priyanka Shah	Company Secretary	2.40	1.27
Services Availed			
- Aimtron Technologies Private Limited	Company with same management	404.99	-
Directors sitting fees			
- Prerna Bokil	Director	0.60	-
- Nischal Sanghvi	Director	0.45	-
Share Capital			
- Aimtron Electronics LLC	Wholly Owned Subsidiary Company	518.26	-

(iii) Related Party Balances

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Debit			
- Aimtron Technologies Private Limited	Company with same management	-	3.30
- American Pinball USA	Foreign Company with same management	511.66	123.49
- Aimtron Design Studio USA	Foreign Company with same management	-	3.93
- Aimtron Systems USA	Foreign Company with same management	803.68	37.09
- Aimtron Technologies LLC	Foreign Company with same management	6.00	7.33
- Aimtron Electronics LLC	Wholly Owned Subsidiary Company	518.26	-
- Aimtron Corporation USA	Foreign Company with same management	2,152.54	-
Credit			
- Aimtron Corporation USA	Foreign Company with same management	-	1,061.76
- Aimtron Technologies Private Limited	Company with same management	449.78	-
- Mukesh Vasani	Director	64.06	173.32
- Aimtron Corporation USA	Foreign Company with same management	-	56.29

Notes forming part of Standalone Financial Statements

36. Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(₹ in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	4,941.22	5,351.04	6,481.75	12,181.24
Current Assets as per Books of Account	-	-	-	-

37. Registration of Charge

Book Debts, moveable property (Not being pledge)

Immovable property or any interest therein

38. Ratio Analysis

(₹ in lakhs)

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets Current Liabilities	2.55	2.47	3.27%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.00	0.28	-98.54%
(c) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	24.89%	31.26%	-20.37%
(d) Inventory turnover ratio	Total Turnover Average Inventories	4.47	2.19	103.96%
(e) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	3.08	9.28	-66.83%
(f) Trade payables turnover ratio	Total Purchases Average Trade Payable	4.35	7.32	-40.55%
(g) Net capital turnover ratio	Total Turnover Closing Working Capital	1.37	2.25	-39.11%
(h) Net profit ratio	Net Profit Total Turnover	16.26%	14.63%	11.15%
(i) Return on Capital employed	Earning before interest and taxes Capital Employed	20.78%	30.58%	-32.03%
(j) Return on investment	Return on Investment Total Investment	0.00%	0.00%	-

Reasons for Variances

- Issue of additional shares
- Higher proportionate increase in inventories
- Higher Increase in trade receivables
- Higher Increase in trade payables
- Higher proportionate increase in working capital
- Issue of additional shares

Notes forming part of Standalone Financial Statements

39. CSR Expenditure

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	23.11	7.82
Amount of expenditure incurred	15.93	15.00
Shortfall at the end of the year	7.18	-
Total of previous years shortfall	(7.18)	-

Reason for shortfall

As there was excess amount spent for CSR activities in the previous years, the same has been utilised in the current year and that much amount has been spent less in the current year.

Nature of CSR activities

The company has given an amount ₹ 7.60 lakh to Aimtron Foundation as CSR expenditure for its scheduled activities of promotion of education.

The company has spent the amount of ₹ 3.33 lakh in a direct project of running pre-school alongwith Aimtron Foundation for its scheduled activity of promotion of education. The amount is given as a salary to the teachers of pre-school.

An amount of ₹ 5.00 lakh is given to Vishwamanidam Gurukulam for its scheduled activity of Rehabilitation of Old age Homes.

Details of related party transactions

The company has given an amount ₹ 7.60 lakh to Aimtron Foundation as CSR expenditure for its scheduled activities of promotion of education.

The company has spent the amount of ₹ 3.33 lakh in a direct project of running pre-school alongwith Aimtron Foundation for its scheduled activity of promotion of education.

40. Regrouping

Previous years figures are regrouped wherever necessary

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460
Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Form AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies Pursuant to Section 129(3) of the Companies Act, 2013

[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A : Summary of Financial Information of Subsidiary Companies

Particulars	Details
Name of the subsidiary	Aimtron Electronics LLC
The date since when subsidiary was acquired/Incorporated	5 th August 2024
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st of April, 2024 to 31st of March, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: USD Exchange rate as on the last date of the relevant Financial year : 85.5814
Share capital	503.21
Reserves and Surplus	4.37
Total assets	507.58
Total Liabilities (excluding share capital and reserve & surplus)	0
Details of Investments	
Turnover	87.65
Profit before taxation	4.37
Provision for taxation	0
Profit after taxation	4.37
Proposed Dividend	-
Extent of shareholding (% of shareholding)	100%

Notes:

- Reporting Period of Subsidiary Company i.e. Aimtron Electronics LLC. is same as the reporting period of Holding Company
- The Exchange rate of USD as on the last date of the relevant financial year i.e. 31st March, 2025 is 1 US Dollar (USD)= ₹ 85.5814

Independent Auditor's Report

To,
THE MEMBERS OF
AIMTRON ELECTRONICS LIMITED

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **AIMTRON ELECTRONICS LIMITED** ("the Company"), which comprise of the Consolidated Balance Sheet as at **31/03/2025**, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow for the year then ended, notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013, as amended, (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2025 and its Profit for the period ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the standards on auditing specified under the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financials 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Evaluation of uncertain tax positions and litigations :

The Company has on-going legal matters related to direct and indirect taxes which requires significant management judgement to determine the likely outcome.

These matters are considered key audit matters given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.

Refer note 29 to the consolidated financial statements.

In assessing the potential exposure of the on-going litigation, we have performed the following procedures :

- Obtaining from the management details of all completed/pending tax assessments and other litigations upto March 31, 2025.

- Understanding the status of pending tax demands and potential liability for the other pending litigations.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the letter from the management, Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available and in doing so, consider whether the other information is materially inconsistent with the consolidated 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 communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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. 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 statements 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, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also,

- Identify and assess the risks of material misstatement of the consolidated 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 of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation 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 Act, 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 the 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 consolidated 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 consolidated financial statements, including the disclosures and whether the consolidated 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 consolidated 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 the 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit'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 reasonable by expected to outweigh the public interest benefits of such communication.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the department of company affairs, in terms of sub section 11 of section 143 of the companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31/03/2025 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting 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) With respect to the matters to be included in the Auditor's Report in accordance with requirement 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 during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 30 to the consolidated financial statements.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31/03/2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31/03/2025.

- 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 or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (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.
 - (c) Based on the 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 misstatement.
- v. No dividend has been declared by the Company during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) provides for books of accounts to have the feature of audit trail, edit log and related matters in the accounting software used by the Company. The accounting software currently deployed by the Company ensures that entries, once recorded, cannot be modified and it also allows for the download of detailed audit trails and logs.

For S P V P & Co.

Chartered Accountants
Firm Reg. No. : 155159W
Peer Review No. 015919

CA. Vishal M. Dattani

Partner

Date : April 23, 2025
Place : Vadodara

Membership No. : 124887
UDIN : 25124887BMMLAH9460

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Aimtron Electronics Limited

Report under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

- i. a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

There are no intangible assets held by the company and hence reporting to that extent is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records, Property, Plant and Equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) Title deeds of Immovable properties are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipments during the year.
- e) According to the information and explanations 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 the rules made thereunder.
- ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies has been observed.
 - b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limits in excess of Rs. Five Crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year. The company has not provided any guarantees to any loans during the year.

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest is regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying the terms or period of payment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act,

2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. (a) The company has been regular in depositing undisputed statutory dues including income Tax, Cess and other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, there are no dues of GST, excess/ineligible ITC claim, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, GST, Duty of Customs, Value Added Tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following :

Nature of the Statute	Nature of the Dues	Amount ₹ in lakh	Period	Forum where dispute is pending
The Income Tax Act, 1961	TDS	0.13	Various Years	-
	Income Tax	790.81	F.Y. 2022-23	Appeal filed
GST	Excess/ineligible ITC claim	1300.00	F.Y. 2021-22 and 2022-23	Audit initiated by department

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution of other lender.

- c. According to the information and explanations given to us by the management, term loans are applied for the purpose for which the loans are obtained.

- d. According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

- e. According to the information and explanations given to us and procedures performed by us, 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. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. a. The company has raised money by way of an Initial Public Offer during the year. The proceeds received from the Initial Public Offer are utilized for the following purposes :

(₹ in crore)

Objects as per RHP	IPO Funds utilised
Repayment of borrowings	11.90
Capital Expenditure	10.54
Working capital	23.96
General Corporate purpose	13.62
Total	60.02

Following are the balance as on 31.03.2025 of money raised by way of an Initial Public Offer :

(₹ in crore)

Objects as per RHP	IPO Funds utilised
Repayment of borrowings	3.10
Capital Expenditure	8.09
Working capital	1.24
General Corporate purpose	14.57
Total	27.00

- b. The Company has not made any allotment of preferential allotment of shares or fully or convertible debentures (fully, partially or optionally convertible) during the year under review. However, the company has made an Initial Public Offer of shares and allotted 54,04,800 equity shares of ₹ 10 each on a premium of ₹ 151 per share aggregating to ₹ 87.02 crore on 4th June, 2024.

- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- b. According to the information and explanations given to us no report under sub section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c. As represented by the Management, there are no whistle-blower complaints received by the Company during the year.

- xii. According to the information and explanations given to us, the company is not a Nidhi Company and therefore the provisions of Para 3(xii) are not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

- xiv. The company has an internal audit system in accordance with its size and business activities. The reports of the internal auditors have been considered by us during the audit of the consolidated financial statements.

- xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

- b. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) is not applicable.

- d. As per the information and explanations given to us, there are no Core Investment Companies as part of the Group. Accordingly, paragraph 3(xvi)(d) is not applicable.

- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. In our opinion and according to the information and explanation given to us, the Company has spent the requisite amount of CSR as calculated under section 135 of the Companies Act, 2013 and hence the provisions of this clause is not applicable.

For S P V P & Co.
Chartered Accountants
Firm Reg. No. : 155159W
Peer Review No. 015919

CA. Vishal M. Dattani
Partner
Membership No. : 124887
UDIN : 25124887BMMLAH9460

Date : April 23, 2025
Place : Vadodara

Annexure B : Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 with reference to consolidated financial statements of Aimtron Electronics Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 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.

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 Act.

Auditors' 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 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.

For S P V P & Co.

Chartered Accountants
Firm Reg. No. : 155159W
Peer Review No. 015919

CA. Vishal M. Dattani

Partner

Date : April 23, 2025
Place : Vadodara

Membership No. : 124887
UDIN : 25124887BMMLAH9460

Consolidated Balance Sheet

as at 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	2,041.38	1,500.90
(b) Reserves and Surplus	2	13,456.57	3,669.03
Total		15,497.95	5,169.93
(2) Non-current liabilities			
(a) Long-term Borrowings	3	-	1,229.21
(b) Long-term Provisions	4	59.12	39.50
Total		59.12	1,268.71
(3) Current liabilities			
(a) Short-term Borrowings	5	64.06	229.61
(b) Trade Payables	6		
- Due to Micro and Small Enterprises		2,267.27	63.36
- Due to Others		2,415.09	505.10
(c) Other Current Liabilities	7	2,011.08	1,518.45
(d) Short-term Provisions	8	695.20	495.16
Total		7,452.70	2,811.68
Total Equity and Liabilities		23,009.77	9,250.32
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	3,092.85	2,260.72
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	10	22.39	(14.35)
(d) Long term Loans and Advances	11	9.89	-
(e) Other Non-current Assets	12	369.72	59.90
Total		3,494.85	2,306.27
(2) Current assets			
(a) Inventories	13	3,507.63	3,573.70
(b) Trade Receivables	14	8,709.34	1,667.78
(c) Cash and cash equivalents	15	3,558.10	417.70
(d) Short-term Loans and Advances	16	394.70	129.75
(e) Other Current Assets	17	3,345.15	1,155.12
Total		19,514.92	6,944.05
Total Assets		23,009.77	9,250.32

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460
Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Consolidated Statement of Profit and loss

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	18	15,918.38	9,297.59
Other Income	19	292.29	75.37
Total Income		16,210.67	9,372.96
Expenses			
Cost of Material Consumed	20	11,115.22	5,724.31
Change in Inventories of work in progress and finished goods	21	495.41	23.20
Employee Benefit Expenses	22	492.18	580.88
Finance Costs	23	23.77	158.21
Depreciation and Amortization Expenses	24	463.80	410.77
Other Expenses	25	418.00	606.69
Total expenses		13,008.38	7,504.06
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,202.29	1,868.90
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,202.29	1,868.90
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,202.29	1,868.90
Tax Expenses	26		
- Current Tax		675.00	486.00
- Deferred Tax		(36.75)	22.96
- Prior Period Taxes		0.95	-
Profit/(Loss) after Tax		2,563.09	1,359.94
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic (In ₹)	27	13.14	9.06
- Diluted (In ₹)	27	13.14	9.06

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460
Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		2,563.09	1,359.94
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		463.80	410.77
Provision for tax		639.20	508.96
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		51.90	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(234.86)	(5.94)
Finance Costs		23.77	158.21
Operating Profit before working capital changes		3,506.90	2,431.94
Adjustment for:			
Inventories		66.07	1,335.29
Trade Receivables		(7,093.46)	(1,330.91)
Loans and Advances		-	1,204.61
Other Current Assets		(2,078.85)	(830.79)
Other Non current Assets		-	-
Trade Payables		4,113.90	(68.72)
Other Current Liabilities		492.63	(1,612.66)
Long term Liabilities		-	-
Short-term Provisions		200.05	32.64
Long-term Provisions		19.62	39.50
Cash (Used in)/Generated from Operations		(773.15)	1,200.89
Tax paid(Net)		1,094.01	531.91
Net Cash (Used in)/Generated from Operating Activities		(1,867.16)	668.98
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,295.93)	(397.15)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(274.83)	167.64
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	44.64
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		231.94	3.01
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(1,338.83)	(181.86)

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		7,764.93	686.72
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(1,229.21)	(250.00)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		(165.56)	(10.17)
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Restatement adjustments		-	(406.94)
Interest Paid		(23.77)	(158.21)
Net Cash (Used in)/Generated from Financing Activities		6,346.39	(138.60)
Net Increase/(Decrease) in Cash and Cash Equivalents		3,140.40	348.52
Opening Balance of Cash and Cash Equivalents		417.70	69.18
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	3,558.10	417.70

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	0.13	4.69
Cheques, drafts on hand	-	-
Balances with banks in current accounts	653.87	313.01
Bank Deposit having maturity of less than 3 months	2,904.10	100.00
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	3,558.10	417.70

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460
Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Notes forming part of Consolidated Financial Statements

1. Company Information

Aimtron Electronics Limited is into Electronics System Design and Manufacturing (ESDM) and provides high-value precision engineering products and solutions.

The company is a public limited company incorporated and domiciled in India and has its registered office at Vadodara, Gujarat, India. The equity shares of the Company are listed on NSE.

The company has incorporated, during the year, a Wholly Owned Subsidiary in Texas, USA.

2. Material Accounting Policies

a. Basis of Preparation

These 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified twelve months as its operating cycle for the purpose of current/non-current classification of assets and liabilities.

Details of subsidiary company considered in the Consolidated Financials Statements are as under :

Particulars	Country of Incorporation	% shareholding as on 31/03/2025	% shareholding as on 31/03/2024
Aimtron Electronics LLC	U.S.A.	100	-

e. Property, Plant and Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost less accumulated depreciation and impairment loss, if any. Cost includes purchase price including non-refundable duties and taxes, expenditure directly attributable to bring the assets to the location and condition necessary for its intended use.

b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of Income and expenses during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable property, plant and equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known/materialise.

c. Functional and Presentation currency

These financial statements are presented in Indian Rupees which is the company's functional currency and all values are presented as ₹ In lakh except where specified and for number of shares.

d. Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

The financial statements of the company and its subsidiary have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealised profits or losses.

Subsequent expenditure is capitalised only if it is possible that the future economic benefits associated with the expenditure will flow to the company.

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of assets can be measured reliably. Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated amortisation, if any.

Notes forming part of Consolidated Financial Statements

f. Depreciation and Amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below :

Type of Assets	Useful Life
Buildings	30 years
Plant and Equipment	15 years
Furniture and Fixture	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

g. Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

h. Investment

The company has accounted for its investments in subsidiary/ies, associates and joint ventures at cost less impairment loss, if any.

Other investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of these investments.

i. Inventories

Inventories are measured at lower of cost and net realisable value. Cost of inventories is determined on a First In First Out (FIFO) after providing for obsolescence and other losses as considered necessary.

Cost includes expenditure incurred in acquiring the inventories, conversion cost and the cost incurred in bringing them to their present location and condition.

Inventories are valued on the principle laid down by the Accounting Standard - 2 on Inventories :

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
Packing Material	At lower of cost or net realizable value.
WIP	At lower of cost or net realizable value.
Consumables, spares, tools	At cost
Scrap	At net realisable value (determined on last selling price of scrap).

j. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash at bank and hand and short-term investments with an original maturity of three months or less.

k. Revenue Recognition

Revenue from sale of goods is recognised when the significant control, risk and rewards of the ownership have been transferred to the buyer, generally on the delivery of goods.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of scrap is recognised as and when scrap is sold.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

Dividend income from investments is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

The benefits accrued under Roadtep as per the Import Export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefits will be received.

Rent income is recognised on accrual basis as per the terms of the rent agreement.

l. Borrowing Costs

Borrowing costs that are directly attributable to the acquisitions or production of a qualifying asset are capitalized during the period of time that is required

Notes forming part of Consolidated Financial Statements

to complete and prepare the asset for intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expenses in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

m. Employee Benefits

Post Employment Benefit Plans :

1. Short Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, leave salary, allowances etc. are recognised as actual amounts due in period in which the employee renders the related services.

2. Defined Contribution Plans :

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

3. Defined Benefit Plans :

The company has a defined benefit gratuity plan. Every employee who has completed 5 years of more of service is eligible for gratuity on past employment at 15 days salary for such completed years of services as per the rules of the company. The aforesaid liability is provided for on the basis of an actuarial valuation at the end of the financial year. The said qualifying amount is provided for in the profit and loss statement. However, the scheme is not funded with any of the recognised insurance company, other company/trust managing the funds.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

n. Foreign Currency Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and

liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

o. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p. Earnings Per Shares

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of

Notes forming part of Consolidated Financial Statements

equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

q. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event 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 and compensated absences) are not discounted to its present value and are determined based on 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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

No provision has been made for the demands raised by the authorities since the company has reasons to believe that it would get relief at appropriate stage as the said demands are excessive and erroneous.

3. Notes forming part of accounts

- Title deeds of Immovable Property included in Property, Plant and Equipment are in the name of the Company Title deeds of Immovable Property not held in name of the Company.
- There is no revaluation of Property, Plant and Equipment are made during the reporting period or its previous year.
- There are no Loans or Advances in the nature of loans are granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person as at the Balance Sheet Date.

4. CWIP Ageing Schedule:

The company has not prepared the CWIP Ageing schedule as on the balance sheet date.

- There are no intangible assets under development as on Balance Sheet Date.

6. Details of Benami Property held :

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

- The company has filed the necessary returns with the banks for loans taken.

8. Wilful Defaulter:

The company is not declared as wilful defaulter by any bank or financial Institution or other lender. So, no disclosure is required to be given.

9. Relationship with Struck off Companies:

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

10. Registration of charges or satisfaction with Registrar of Companies:

The charges are duly registered with the Registrar of Companies.

11. Compliance with number of layers of companies:

The company does not have layers beyond the specified layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. So, no disclosures are required to be given.

12. Compliance with approved Scheme(s) of Arrangements:

The Company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013. So, no disclosure is required to be given by the Company.

13. Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.

(B) The Company has not received any fund from any persons or entities, 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.

Notes forming part of Consolidated Financial Statements

14. Undisclosed income

There is no detail of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the 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). So, no detail is required to be disclosed.

15. Corporate Social Responsibility:

(₹ In lakh)

Sr. No.	Implementing Agency	Project	Amount	Purpose
1.	Aimtron Foundation	Donation	7.60	Promotion of education
2.	Aimtron Foundation	Direct Project	3.33	Promotion of education
3.	Vishwamanidam Gurukulam	Donation	5.00	Rehabilitation of Old age Homes

16. The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

17. Contingent liabilities:

Following are the contingent liabilities as on the date of balance sheet (₹ in lakh)

Claims against the company not acknowledged as debt	
In respect of Income Tax & TDS	790.94
In respect of GST	1,300.00
Total	2,090.94

18. Miscellaneous Expenditure:

There are no miscellaneous expenses as on balance sheet date.

19. In the absence of confirmations for Loans and Advances and pending reconciliation the debit balances in regard to recoverable, have been taken as reflected in the books. In the opinion of the management, loans and advances and current assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460
Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Notes forming part of Consolidated Financial Statements

1. Share Capital

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 20413825 (Previous Year -15009025) Equity Shares paid up	2,041.38	1,500.90
Total	2,041.38	1,500.90

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity Shares				
Opening Balance	1,50,09,025	1,500.90	29,09,005	290.90
Issued during the year	54,04,800	540.48	1,21,00,020	1,210.00
Deletion	-	-	-	-
Closing balance	2,04,13,825	2,041.38	1,50,09,025	1,500.90

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mukesh Vasani	1,23,15,735	60.33%	1,23,05,335	81.99%
Nirmal Vasani	11,93,050	5.84%	11,93,050	7.95%
Dhruvi Vasani	10,12,500	4.96%	10,12,500	6.75%

(iv) Shares held by Promoters & Promoters Group at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mukesh Vasani	Equity	1,23,15,735	60.33%	-21.66%
Nirmal Vasani	Equity	11,93,050	5.84%	-2.11%
Dhruvi Vasani	Equity	10,12,500	4.96%	-1.79%
Sharmilaben Bambhaniya	Equity	25	0.00%	0.00%
Himalay Bambhaniya	Equity	7,000	0.03%	-0.02%
Nishtha Bambhaniya	Equity	800	0.00%	100.00%
Lakhan Bambhaniya	Equity	2,420	0.01%	100.00%
Lakhanbhai Ambabhai Bambhaniya - HUF	Equity	1,600	0.01%	100.00%
Bhanu Vasani	Equity	34,090	0.17%	-0.05%
Lilavati Pambhar	Equity	800	0.00%	100.00%

Notes forming part of Consolidated Financial Statements

1. Share Capital (Contd..)

Shares held by Promoters at the end of the year 31 March 2024

(₹ in lakhs)

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mukesh Vasani	Equity	1,23,05,335	81.99%	-2.61%
Nirmal Vasani	Equity	11,93,050	7.95%	-0.25%

(vi) Equity shares movement during 5 years preceding 31 March 2025

(₹ in lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Equity shares issued as bonus	-	1,16,36,020	-	-	-
Equity shares issued as right shares	-	-	22,11,067	13,610	-
Equity shares issued under private placement	-	4,64,000	-	-	-
Equity shares issued under IPO	54,04,800	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

2. Reserves and Surplus

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	640.32	105.19
Add: Issue of Shares	8,161.25	640.32
(Add)/Less: Adjustment	936.80	105.19
Closing Balance	7,864.77	640.32
Surplus		
Balance at the beginning of the year	3,028.71	3,134.11
Add: Surplus in the statement of Profit and Loss	2,563.09	1,359.94
Less: Appropriation	-	-
Bonus Issue of shares	-	1,058.41
Restatement adjustment	-	406.94
Balance at the end of the year	5,591.79	3,028.71
Total	13,456.57	3,669.03

3. Long term borrowings

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	-	1,229.21
Total	-	1,229.21

Borrowings includes

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Secured against plant and machinery	-	1,229.21
Total	-	1,229.21

Notes forming part of Consolidated Financial Statements

3. Long term borrowings (Contd..)

Particulars of Long term Borrowings

(₹ in lakhs)

Particulars	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI Bank	Book debts, moveable property, immoveable property	-	-	-

The outstanding loans from ICICI bank has been fully paid up during the year from the IPO proceeds.

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised, except for the amounts mentioned below: Nil

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Amount not utilized for the specific purpose	-	-
Out of above amount:		
Invested in Bank FDR / Market Securities	-	-
Invested in Business / Working Capital	-	-
Invested in Business / Capital Assets	-	-

4. Long term provisions

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Provision for Gratuity	59.12	39.50
Total	59.12	39.50

5. Short term borrowings

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured Loans and advances from related parties		
- Aimtron Corporation	-	56.29
- Unsecured loan from Director (without interest)	64.06	173.32
Total	64.06	229.61

6. Trade payables

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	2,267.27	63.36
Due to others	2,415.09	505.10
Total	4,682.36	568.46

Notes forming part of Consolidated Financial Statements

6.1 Trade Payable ageing schedule as at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.59				1.59
Others	421.57	62.99	26.38		510.95
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					512.53
MSME - Undue					2,265.69
Others - Undue					1,904.14
Total					4,682.36

6.2 Trade Payable ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	178.64	12.34	32.19		223.17
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					223.17
MSME - Undue					63.36
Others - Undue					281.92
Total					568.46

7. Other current liabilities

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other payables		
- Credit card payments	2.15	2.29
- GST Payable	1,406.78	48.79
- Provident Fund Payable	5.77	2.21
- ESIC Payable	0.42	0.08
- Professional Tax payable	0.25	0.11
- TDS payable	16.53	5.13
- Corporate NPS payable	0.80	0.05
Advance From Customers	521.89	1,408.20
Salary and Bonus Payable	56.48	51.59
Total	2,011.08	1,518.45

8. Short term provisions

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for income tax		
- Provision for income tax	675.00	486.00
Others		
- Provision for Expense	20.20	9.16
Total	695.20	495.16

Notes forming part of Consolidated Financial Statements

9. Property, Plant and Equipment

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-24	As on 31-Mar-25	As on 01-Apr-24	As on 31-Mar-25	As on 31-Mar-24	As on 31-Mar-25
(i) Property, Plant and Equipment						
Land	67.02	67.02	-	-	67.02	67.02
Building	970.14	1,147.84	281.42	68.05	798.37	688.72
Plant and Equipments	2,018.51	3,053.28	741.97	311.18	1,053.14	2,000.14
Furniture and Fixtures	188.64	233.76	90.13	25.75	115.88	1,276.55
Vehicles	21.58	21.90	13.63	2.65	16.28	98.51
Office Equipments	75.81	101.01	38.89	24.01	62.90	7.96
Computers	160.16	171.21	101.40	25.35	126.75	36.92
Electric Installation	85.33	87.11	59.05	6.81	65.87	58.75
Total	3,587.20	4,883.13	1,326.49	463.80	1,790.29	2,260.71
Previous Year	3,194.14	3,587.20	919.80	410.77	2,260.72	2,274.34

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	As on 31-Mar-24	As on 01-Apr-23	As on 31-Mar-24	As on 31-Mar-23	As on 31-Mar-24
(i) Property, Plant and Equipment						
Land	67.02	67.02	-	-	67.02	67.02
Building	843.30	970.14	213.49	67.93	688.72	629.81
Plant and Equipments	1,918.17	2,018.51	467.93	274.03	1,276.56	1,450.24
Furniture and Fixtures	111.11	188.64	67.58	22.55	90.13	43.52
Vehicles	20.56	21.58	16.64	1.08	13.63	3.92
Office Equipments	43.05	75.81	23.80	15.09	38.89	19.25
Computers	114.22	160.16	78.15	23.26	101.40	36.07
Electric Installation	76.72	85.33	52.22	6.83	59.05	24.50
Total	3,194.14	3,587.20	919.80	410.77	1,326.48	2,274.34
Previous Year	3,012.63	3,194.14	492.99	426.81	919.80	2,519.64

Notes forming part of Consolidated Financial Statements

10. Deferred tax assets net

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	22.39	(14.35)
Total	22.39	(14.35)

10.1 Significant Components of Deferred Tax

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	6.07	7.25
Provision for doubtful debts	13.06	
Difference between book depreciation and tax depreciation	3.26	
Gross Deferred Tax Asset (A)	22.39	7.25
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	21.60
Gross Deferred Tax Liability (B)	-	21.60
Net Deferred Tax Asset (A)-(B)	22.39	(14.35)

10.2 Significant components of Deferred Tax charged during the year

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Expenses provided but allowable in Income tax on Payment basis	(6.07)	7.25
Provision for doubtful debts	(13.06)	
Difference between book depreciation and tax depreciation	-	
Difference between book depreciation and tax depreciation	(17.61)	15.70
Total	(36.75)	22.96

11. Long term loans and advances

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Other loans and advances (Unsecured, considered good)		
- Loan to employees	9.89	-
Total	9.89	-

12. Other non current assets

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Security Deposits		
- Security Deposit	15.46	13.75
Bank Deposit having maturity of greater than 12 months		
- Fixed Deposit	354.26	46.15
Total	369.72	59.90

Notes forming part of Consolidated Financial Statements

13. Inventories

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Raw materials	2,189.64	1,763.83
Work-in-progress	1,162.05	1,097.28
Finished goods	41.65	688.30
Stock-in-trade	28.14	19.33
Packing Material	8.48	4.96
Goods-in-transit	77.66	-
Total	3,507.63	3,573.70

14. Trade receivables

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Unsecured considered good	8,761.24	1,667.78
Provision for doubtful debts		
- Provision for Bad Debts	(51.90)	-
Total	8,709.34	1,667.78

In determining the doubtful debts and allowances for expected credit loss, the company has used practical approach taking into account the historical credit loss experience.

14.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	908.01	1,194.94	53.93	-	-	2,156.88
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good					155.77	155.77
Disputed Trade Receivables considered doubtful					-	-
Sub total						2,312.65
Undue - considered good						6,448.59
Provision for doubtful debts						(51.90)
Total						8,709.34

14.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	734.10	26.68	5.84	160.81	12.48	939.92
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						939.92
Undue - considered good						727.86
Total						1,667.78

Notes forming part of Consolidated Financial Statements

15. Cash and cash equivalents

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Cash on hand	0.13	4.69
Balances with banks in current accounts		
- HDFC Bank	13.82	-
- ICICI Bank	217.53	212.45
- ICICI Bank	2.57	100.56
- Bank balance of Aimtron Electronics LLC	419.95	-
Bank Deposit having maturity of less than 3 months		
- Fixed Deposit Less than 3 months	2,904.10	100.00
Total	3,558.10	417.70

16. Short term loans and advances

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Advances to suppliers		
- Short Term - Advances to supplier - other	394.70	129.75
Total	394.70	129.75

17. Other current assets

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Accrued Interest	14.01	11.08
Advance given for property purchase	-	11.00
Advance Tax	787.00	450.50
Export Rebate Claim	64.63	-
GST receivable	517.61	331.01
IGST Receivable - Export Rebate Claim	-	182.15
Prepaid Expenses	1.75	12.46
Security Deposit	0.26	0.01
Statutory Liabilities	1,872.27	150.85
TDS receivable	87.62	6.06
Total	3,345.15	1,155.12

18. Revenue from operations

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Sale of products		
- Sale of products	14,740.19	8,976.66
- Sales Discounts	-	(0.05)
- Sales return	(1.50)	(2.52)
- Shipping and Handling Charges	5.96	-
Sale of services		
- Sale of services	1,173.73	323.50
Total	15,918.38	9,297.59

Notes forming part of Consolidated Financial Statements

19. Other Income

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Interest Income	234.87	5.94
Other non-operating income (net of expenses)		
- Discount Received	1.02	0.57
- Duty Drawback	40.67	53.54
- Rent Income	5.01	6.12
- Scrap Sales	10.72	9.20
Total	292.29	75.37

20. Cost of Material Consumed

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	1,763.83	3,080.87
Purchases	11,458.93	4,412.22
Less: Closing stock	2,189.64	1,763.83
Total	11,033.12	5,729.27
Packing Material Consumed		
Opening stock	4.96	-
Purchases	44.58	-
Adjustment	41.05	-
Less: Closing stock	8.48	4.96
Total	82.10	(4.96)
Total	11,115.22	5,724.31

21. Change in Inventories of work in progress and finished goods

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	688.30	544.46
Work-in-progress	1,097.28	1,268.78
Consumables	19.33	14.89
Goods-in-transit	-	-
Less: Closing Inventories		
Finished Goods	41.65	688.30
Work-in-progress	1,162.05	1,097.28
Consumables	28.14	19.33
Goods-in-transit	77.66	-
Total	495.41	23.20

22. Employee benefit expenses

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Salaries and wages	448.28	532.50
Contribution to provident and other funds	36.05	23.98
Staff welfare expenses	6.99	23.58
Insurance	0.86	0.82
Total	492.18	580.88

Notes forming part of Consolidated Financial Statements

23. Finance costs

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Interest expense	23.77	153.52
Bank Charges	-	4.69
Total	23.77	158.21

24. Depreciation and amortization expenses

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	311.18	274.03
Depreciation on Building	68.05	67.93
Depreciation On Computer & Software	25.35	23.26
Depreciation On Electricals A/c.	6.81	6.83
Depreciation On Furniture & Fixture	25.75	22.55
Depreciation On Office Equipments	24.01	15.09
Depreciation On Vehicles	2.65	1.08
Total	463.80	410.77

25. Other expenses

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	8.00	8.00
Administrative expenses		
- Bank Charges	6.93	0.02
- Others	52.18	93.58
Advertisement		
- Advertising & Promotion	14.70	0.85
Provision for Bad debts	51.90	-
Conveyance expenses	6.11	4.24
Insurance	6.76	3.97
Power and fuel		
- Electricity Expenses	58.45	47.83
Professional fees	115.47	151.25
Rent	1.04	1.13
Repairs to buildings	52.67	15.02
Repairs to machinery	0.88	9.05
Repairs others	12.94	15.45
Rates and taxes		
- Local Taxes Expense	5.94	10.38
- Professional Tax Expense	2.80	0.03
Selling & Distribution Expenses		
- Business Promotion	3.85	1.46
- Exhibition Expenses	41.55	-
Other Business Administrative Expenses	6.33	2.03
Telephone expenses		
- Telephone and Internet	2.50	1.61
Travelling Expenses	28.06	23.57
Other Expenses		
- Consumption of Stores and spares	2.52	0.24
- Corporate Social Responsibility	15.93	15.00

Notes forming part of Consolidated Financial Statements

25. Other expenses (Contd..)

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
- Disbursement Fees	12.35	8.07
- Entertainment & Meals	8.26	-
- Gain / Loss of Foreign Exchange Rate Fluctuations	(165.85)	89.89
- GST Expense	1.06	43.72
- Hotel Expenses	2.72	1.05
- I.T. Technical Services	5.57	1.62
- Interest on TDS and others	2.47	14.15
- Loading & Unloading Charges	8.64	2.02
- Loss on sale of fixed assets	-	1.99
- Maintenance Exp	9.71	7.01
- Manpower Recruitment Expense	15.10	10.61
- Shipping Handling Charges	4.44	2.79
- Sitting Fees of Independent Directors	1.05	-
- Software Upgradation / Renewal Charges	5.71	13.44
- Utilities - Water	2.93	2.29
- Warehouse / Storage Charges / Bonded Charges	6.34	3.33
Total	418.00	606.69

26 Tax Expenses

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Current Tax	675.00	486.00
Deferred Tax	(36.75)	22.96
Prior Period Taxes	0.95	-
Total	639.20	508.96

27. Earning per share

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (₹ in lakhs)	2,563.09	1,359.94
Weighted average number of Equity Shares	1,95,13,025	1,50,09,025
Earnings per share basic (₹)	13.14	9.06
Earnings per share diluted (₹)	13.14	9.06
Face value per equity share (₹)	10	10

28. Auditors' Remuneration

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Statutory Auditors	6.00	6.00
- for taxation matters	2.00	2.00
- for certification	1.60	2.00
Total	9.60	10.00

Notes forming part of Consolidated Financial Statements

29. Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt -	-	1.88
- TDS	0.13	1.80
- Provident Fund	-	0.36
- Income Tax	790.81	-
- GST	1,300.00	-
Total	2,090.94	4.04

No provision has been made for the demands raised by the authorities since the company has reasons to believe that it would get relief at appropriate stage as the said demands are excessive and erroneous.

30. Earnings in Foreign Currencies

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	7,078.07	6,872.64
Total	7,078.07	6,872.64

31. Expenditure made in Foreign Currencies

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Total	-	-

32. Value of Import on CIF basis

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	5,111.53	3,233.91
Components and Spare Parts	-	2.70
Capital goods	-	-
Total	5,111.53	3,236.61

33. Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

(₹ in lakhs) (₹ in lakhs)

Particulars	Foreign Currency(FC)	Amount in FC		Amount in INR	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade payables-Credit Balance	USD	10.69	5.25	931.03	437.52
Trade Advances-Credit Balance	USD	(44.82)	16.71	(493.76)	1,393.21
Trade Receivable-Debit Balance	USD	53.49	11.59	4,520.35	966.69
Trade Advances-Debit Balance	USD	(3.97)	1.15	(343.87)	95.53
Total		15.39	34.70	4,613.76	2,892.95

Notes forming part of Consolidated Financial Statements

34. Related Party Disclosure

(i) List of Related Parties	Relationship
Mukesh Vasani	Director
Nirmal Vasani	Director
Sharmila Bambhaniya	Director
Aimtron Technologies Private Limited	Company with same management
Aimtron Foundation	Company with same management
Aimtron Corporation USA	Foreign Company with same management
American Pinball USA	Foreign Company with same management
Aimtron Design Studio USA	Foreign Company with same management
Aimtron Properties USA	Foreign Company with same management
Aimtron Systems USA	Foreign Company with same management
Aimtron Foundation USA	Foreign Company with same management
Aimtron Technologies LLC	Foreign Company with same management
Lakhan Bambhaniya	Spouse of Director
Ashwani Kumar Srivastava	Director
Purna Bokil	Director
Nischal Sanghvi	Director
Nikita Shah	CFO
Priyanka Shah	Company Secretary
Aimtron Electronics LLC	Wholly Owned Subsidiary Company

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Rent Charged			
- Aimtron Technologies Private Limited	Company with same management	5.01	6.12
Sales			
- Aimtron Technologies LLC	Foreign Company with same management	20.25	3.94
- Aimtron Corporation USA	Foreign Company with same management	3,030.06	3,825.84
- American Pinball USA	Foreign Company with same management	450.99	122.51
- Aimtron Systems USA	Foreign Company with same management	880.57	177.28
- Aimtron Design Studio USA	Foreign Company with same management	-	-
Purchase			
- Aimtron Corporation USA	Foreign Company with same management	226.42	190.65
- Aimtron Systems USA	Foreign Company with same management	1.79	-
Loan repaid			
- Aimtron Technologies Private Limited	Company with same management	-	87.00
- Mukesh Vasani	Director	64.00	68.64
Services provided			
- Aimtron Technologies LLC	Foreign Company with same management	2.95	3.27
- Aimtron Corporation USA	Foreign Company with same management	543.37	95.31
- American Pinball USA	Foreign Company with same management	12.96	376.16
- Aimtron Systems USA	Foreign Company with same management	49.97	17.78
CSR Activity			
- Aimtron Foundation	Company with same management	10.93	15.00
Loan given			
- Aimtron Technologies Private Limited	Company with same management	-	28.33
Remuneration to Directors			
- Mukesh Vasani	Director	24.00	8.00
- Sharmila Bambhaniya	Director	6.00	2.00
- Nirmal Vasani	Director	6.00	2.00
- Ashwani Kumar Srivastava	Director	4.00	2.00

Notes forming part of Consolidated Financial Statements

34. Related Party Disclosure (Contd..)

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Remuneration to KMP			
- Nikita Shah	CFO	6.23	4.02
- Priyanka Shah	Company Secretary	2.40	1.27
Services Availed			
- Aimtron Technologies Private Limited	Company with same management	404.99	-
Directors sitting fees			
- Prerna Bokil	Director	0.60	-
- Nischal Sanghvi	Director	0.45	-
Share Capital			
- Aimtron Electronics LLC	Wholly Owned Subsidiary Company	518.26	-

(iii) Related Party Balances

(₹ in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Debit			
- Aimtron Technologies Private Limited	Company with same management	-	3.30
- American Pinball USA	Foreign Company with same management	511.66	123.49
- Aimtron Design Studio USA	Foreign Company with same management	-	3.93
- Aimtron Systems USA	Foreign Company with same management	803.68	37.09
- Aimtron Technologies LLC	Foreign Company with same management	6.00	7.33
- Aimtron Electronics LLC	Wholly Owned Subsidiary Company	518.26	-
- Aimtron Corporation USA	Foreign Company with same management	2,152.54	-
Credit			
- Aimtron Corporation USA	Foreign Company with same management	-	1,061.76
- Aimtron Technologies Private Limited	Company with same management	449.78	-
- Mukesh Vasani	Director	64.06	173.32
- Aimtron Corporation USA	Foreign Company with same management	-	56.29

35. Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(₹ in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	4,941.22	5,351.04	6,481.75	12,181.24
Current Assets as per Books of Account	-	-	-	-

36. Registration of Charge

Book Debts, moveable property (Not being pledge)

Immovable property or any interest therein

Notes forming part of Consolidated Financial Statements

37. Ratio Analysis

(₹ in lakhs)

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets Current Liabilities	2.62	2.47	6.02%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.00	0.28	-98.54%
(c) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	24.80%	31.26%	-20.66%
(d) Inventory turnover ratio	Total Turnover Average Inventories	4.50	2.19	105.09%
(e) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	3.07	9.28	-66.93%
(f) Trade payables turnover ratio	Total Purchases Average Trade Payable	4.38	7.32	-40.14%
(g) Net capital turnover ratio	Total Turnover Closing Working Capital	1.32	2.25	-41.35%
(h) Net profit ratio	Net Profit Total Turnover	16.10%	14.63%	10.08%
(i) Return on Capital employed	Earning before interest and taxes Capital Employed	20.73%	30.58%	-32.21%

Reasons for Variances

- Issue of additional shares
- Higher proportionate increase in inventories
- Higher Increase in trade receivables
- Higher Increase in trade payables
- Higher proportionate increase in working capital
- Issue of additional shares

38. CSR Expenditure

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	23.11	7.82
Amount of expenditure incurred	15.93	15.00
Shortfall at the end of the year	7.18	-
Total of previous years shortfall	(7.18)	-

Reason for shortfall

As there was excess amount spent for CSR activities in the previous years, the same has been utilised in the current year and that much amount has been spent less in the current year.

Nature of CSR activities

The company has given an amount ₹ 7.60 lakh to Aimtron Foundation as CSR expenditure for its scheduled activities of promotion of education.

The company has spent the amount of ₹ 3.33 lakh in a direct project of running pre-school alongwith Aimtron Foundation for its scheduled activity of promotion of education. The amount is given as a salary to the teachers of pre-school.

An amount of ₹ 5.00 lakh is given to Vishwamanidam Gurukulam for its scheduled activity of Rehabilitation of Old age Homes.

Notes forming part of Consolidated Financial Statements

38. CSR Expenditure (Contd..)

Details of related party transactions

The company has given an amount ₹ 7.60 lakh to Aimtron Foundation as CSR expenditure for its scheduled activities of promotion of education.

The company has spent the amount of ₹ 3.33 lakh in a direct project of running pre-school alongwith Aimtron Foundaton for its scheduled activity of promotion of education.

39. Regrouping

Previous years figures are regrouped wherever necessary

See accompanying notes to the financial statements

As per our report of even date

For S P V P & Co.
Chartered Accountants
Firm's Registration No. 155159W

CA. Vishal M. Dattani
Partner
Membership No. 124887

UDIN: 25124887BMMLAH9460
Place: Vadodara
Date: April 23, 2025

**For and on behalf of the Board of
Aimtron Electronics Limited**

Mukesh Vasani
Chairman & Director
DIN : 06542536

Nikita Shah
CFO

Sharmila Bambhaniya
Whole Time Director
DIN : 08540149

Priyanka Shah
Company Secretary

Notice of 14th AGM of Aimtron Electronics Limited

NOTICE is hereby given that the 14th Annual General Meeting of the members of Aimtron Electronics Limited will be held at 04.00 p.m. on Tuesday, 16th September, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended on 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon.

2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

To receive, consider and adopt the audited Consolidated financial statements of the Company for the financial year ended on 31st March, 2025 and the report of Auditors thereon.

3. RE-APPOINTMENT OF DIRECTOR TO BE RETIRE BY ROTATION

To consider and re-appoint Mr. Mukesh M Vasani (DIN: 06542536), as Non-Executive Director who retires by rotation and being eligible offers himself for re-appointment.

4. APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY AS PER SECTION 139 OF COMPANIES ACT, 2013

To consider and appoint M/s. SPVP & Co LLP, Chartered Accountants (Firm registration number 111660W) Vadodara, Gujarat, as Statutory Auditors of the Company and authorized Board of Directors to fix the remuneration, and in this regard, to consider and if thought fit, to pass, the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, the consent of the Shareholders of the Company be and is hereby accorded to the Board to appoint M/s SPVP & Co LLP, Chartered Accountants (Firm Registration Number - 111660W), Vadodara, Gujarat as Statutory Auditors of the Company for a term of 05 (five) consecutive years to hold office and to audit till conclusion of 19th AGM held for adoption of audited accounts for Financial year 2029-30."

"RESOLVED FURTHER THAT the Board of Directors be authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors and to do all acts, things and

deeds proper or expedient for the purpose of giving effect to this resolution";

SPECIAL BUSINESS:

5. Approval of Material Related Party Transactions with Aimtron Corporation, USA

To consider and if thought fit, to pass the following resolutions as Ordinary resolutions:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Section 188 with applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's 'Policy on Materiality of and on dealing with Related Party Transactions' and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into by the Company with Aimtron Corporation, being a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 & Regulation 2(1)(zb) of the LODR Regulations, during the financial year 2025-26, for transactions mentioned in terms of Regulation 2(1)(zc)(i) of the Listing Regulations (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) i.e for Sale/Purchase of material, Fixed Assets, Job work charges paid/received, transfer of resources, etc. for an aggregate value not exceeding INR 100.00 crores (Indian Rupees Hundred Crores only), in the ordinary course of business of the Company and on an arm's length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed 10% of the annual consolidated turnover of Rs. 159.18 crores (i.e Rs. 15.92 crores) of the Company as per the last audited financial statements of the Company or Rupees Fifty Crore, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to negotiate, finalize, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts deeds, things and matters and give all such directions as it may

in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

“**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution is hereby approved ratified and confirmed in all respects.”

6. Approval of Material Related Party Transactions with Aimtron Systems LLC, USA

To consider and if thought fit, to pass the following resolutions as Ordinary resolutions:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and Section 188 with applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s ‘Policy on Materiality of and on dealing with Related Party Transactions’ and pursuant to approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to material related party transaction(s) to be entered into by the Company with Aimtron Systems LLC, being a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 & Regulation 2(1)(zb) of the LODR Regulations, during the financial year 2025-26, for transactions mentioned in terms of Regulation 2(1)(zc)(i) of the Listing Regulations (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) i.e for Sale/Purchase of material, Fixed Assets, Job work charges paid/received, transfer of resources, etc. for an aggregate value not exceeding INR 20.00 crores (Indian Rupees Twenty Crores only), in the ordinary course of business of the Company and on an arm’s length basis, and on such terms and conditions as set out in the explanatory statement to this Resolution, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/ or in the aggregate, may exceed 10% of the annual consolidated turnover of Rs. 159.18 crores (i.e Rs. 15.92 crores) of the Company as per the last audited financial statements of the Company or Rupees Fifty Crores, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.

“**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby severally authorized to negotiate, finalize, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

“**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution is hereby approved ratified and confirmed in all respects.”

7. APPOINTMENT OF MR. SNEH SATISHKUMAR SHAH (DIN: 11053426) AS WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass the following resolutions as ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013, Mr. Sneh Satishkumar Shah (DIN: 11053426), who has been appointed as an Additional Director pursuant to Section 161 with applicable provisions, if any of the Companies Act, 2013, at the meeting of the Board of Directors held on 23rd April, 2025 till ensuing annual general meeting of the Company, be and is hereby appointed as Director of the Company with effect from appointed date i.e. 23rd April, 2025 and whose appointment shall be liable to retire by rotation.

“**RESOLVED THAT** pursuant to provisions of Section 2(94), 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and as per the recommendation of Nomination and remuneration committee and approval of Board of Directors at their meeting held on 23rd April, 2025, consent of the members of the Company be and is hereby accorded, to appoint and re-designate Mr. Sneh Satishkumar Shah (DIN: 11053426) as Whole-Time Director of the Company, whose period of office shall be liable to retire by rotation, for a period of 3 (Three) years with effect from 23rd April, 2025 to 22nd April, 2028 on the following terms and conditions:

- [i] Salary: Rs. 3,00,000/- (Rupees Three Lacs only) per month [excluding perquisites and other allowance, if any].
- [ii] Perquisites and other allowances:
Perquisites and other allowances shall also be allowed in addition to salary. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs. 40,00,000 (Rupees Forty Lacs only) per annum.
- [iii] Contribution to provident fund as per the Provident Fund and Misc. Act, 1952.
- [iv] Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
- [v] Provision of car with driver for use on Company’s business and telephone at residence will not be

considered as perquisites/remuneration. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the individual appointee concerned.”

“**RESOLVED FURTHER THAT** wherein any financial year during the tenure of Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Sneh Satishkumar Shah, Whole-Time Director, remuneration as prescribed in Schedule V of the Companies Act, 2013, subject to approvals, if any as may be required.”

“**RESOLVED FURTHER THAT** the remuneration including all benefits, amenities and perquisites as set out in the said draft letter of appointment shall nevertheless be paid and allowed Mr. Sneh Satishkumar Shah as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all acts including filing of forms with Registrar of Companies and take all steps as may be necessary, proper or expedient to give effect to the aforesaid resolutions.”

Date: 21.08.2025

Registered Office :
Plot No 1/A, G.I.D.C. Estate,
Vadodara, Waghodia, Gujarat, India, 391760

8. RATIFICATION OF COST AUDITOR’S REMUNERATION

To consider and if thought fit, to pass the following resolutions as special resolutions:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 67,500/- (Rupees Sixty-Seven Thousand Five Hundred only) per annum excluding taxes and re-imbursment of out of expenses, if any incurred by M/s. S S Puranik & Associates, Cost Accountants in Practice, who has been appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

By the Order of the Board of Directors

Mukesh Jeram Vasani
Director & Chairman
DIN: 06542536

NOTES:

- 1) 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. 09/2024 dated 19th September, 2024 (MCA Circulars), & SEBI vide its latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. 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 14th AGM of the Company shall be conducted through VC/OAVM.
- 2) 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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/PG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cs@aimtron.com Company will send required resolution / authorization to Scrutinizer by email.
- 4) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs.
- 5) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.
- 6) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before 7 days of the date of AGM through email on cs@aimtron.com The same will be replied by the Company suitably.
- 7) Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for

the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DPs.

- 8) The company has created an exclusive E-mail Id: cs@aimtron.com for quick redressal of shareholders/ investors grievances.
- 9) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide E-voting facility through MUFUG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) for all the members of the Company to enable them to cast their votes electronically.
- 10) The Board of Directors of the Company has appointed M/s. DRP & Associates, Company Secretary in Practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and the said firm have communicated their willingness to be appointed and will be available for same purpose.
- 11) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Monday, 8th September, 2025. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Monday, 8th September, 2025 only, shall be entitled to avail the facility of e-voting / Poll.
- 12) The remote e-voting period begins on from 9.00 a.m. (IST) on Saturday, 13th September, 2025 and end e-voting at 5.00 p.m. (IST) on Monday, 15th September, 2025. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 8th September, 2025, may cast their vote electronically.
- 13) The Scrutinizer, after scrutinizing the votes cast at the meeting through e-voting and through remote e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.aimtron.in and the results shall simultaneously be communicated to the National Stock Exchange.
- 14) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.
- 15) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
- 16) Explanatory statement setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed hereto.

Explanatory statement in respect of the special business u/s Section 102 of the Companies Act, 2013, Regulation 36 of SEBI (LODR) Regulations, 2015 & Secretarial Standard 2 issued by ICSI
Item No.: 4

M/s. SPVP & Co., Chartered Accountants, having Firm Registration number 155159W, was appointed by the members in the 10th Annual general meeting to hold office and audit the financials of the company from FY 2021-22 to 2025-26. M/s. SPVP & co. (FRN: 155159W) has communicated to the Company, due to dissolution of their existing firm and restructuring of their organization, the Statutory auditors cannot continue audit from FY 2025-26 with an existing firm. The auditors have mentioned due to restructuring of their organization and renaming the Firm M/s. S P Vyas & Co (FRN: 111660W) having same partners, as SPVP & Co. with effect from 03rd July, 2025, and then the firm was converted into LLP named "SPVP & CO LLP" with effect from 07th August, 2025, they intended to continue with new firm. The company therefore resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

Hence, for the audit of the accounts of the company for the FY 2025-26 & onwards for the term of 5 years, the Board as per the recommendation of the audit committee, on its meeting held on 21st August, 2025 considered and further recommended the appointment of M/s. SPVP & Co LLP, Chartered Accountants, having (FRN: 111660W) to accord consent of the shareholders at the annual general meeting of the Company pursuant to the provisions of Section 139 (1) & (8) of the Companies Act, 2013.

The proposed audit fee shall be not exceeding ₹ 10.00 lacs per annum, compared to ₹ Rs. 9.60 lacs paid to the outgoing auditors in financial year 2024-25. The firm was recommended based on its professional track record, experience in listed company audits, peer review status, and industry expertise and have same partners as outgoing auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

The Board recommends the passing of the Resolution as an Ordinary Resolution

Item No.: 5 & 6

Pursuant to Regulation 23 of SEBI Listing Regulations, For a SME Listed company the threshold limit for determination of material related party transactions is the lower of ₹ 50 crore (Rupees Fifty crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last consolidated audited financial statements of the listed entity i.e. 159.18 crore (Indian Rupees Fifteen Crore and Ninety lacs) and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

Moreover, the estimated value of the transaction(s) relating to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings/ lending of loans and advances, to give premises on rent, to give donation, to give inter corporate, transfer of any resources, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 2 (zc) & 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for an amount during the financial year 2025-26 are likely to exceed the threshold prescribed and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution.

Hence, The Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. i.e.

Resolution No.	Name of Related Party	Limit
1	Aimtron Corporation	Rs. 100 crores
2	Aimtron Systems LLC	Rs. 20 Crores

All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee. The Shareholders' approval sought for the Material Related Party Transactions entered as given in Item No. 5 & 6 shall be valid up to the date of next AGM for a period not exceeding fifteen months.

Information to be provided to shareholders for consideration of RPTs as per SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

Sr. No.	Particulars	Resolution No. 5	Resolution No. 6
1	Name of the related party	Aimtron Corporation	Aimtron Systems LLC
2	Relationship with the Company including nature of concern or interest	Group Company	Group Company
3	Type of proposed transaction	a) Purchase or sale lease or supply of goods, b) Availing or rendering of services	a) Purchase or sale lease or supply of goods, b) Availing or rendering of services
4	Amount & Value of the proposed transaction	Rs. 100 crores	Rs. 20 crores
5	Material terms and particulars of the proposed transaction	Purchase, sell of goods and to avail or render services including job work	Purchase, sell of goods and to avail or render services including job work
6	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Mukesh Vasani & Mr. Nirmal Vasani, the Non executive Directors of the company are related	Mr. Mukesh Vasani & Mr. Nirmal Vasani, the Non executive Directors of the company are related
7	Justification as to why the RPT is in the interest of the listed entity	The proposed related party transaction is in the ordinary course of business and conducted at arm's length, with pricing benchmarked against prevailing market rates and comparable third-party transactions. The arrangement enables Aimtron to leverage synergies within the group, ensuring cost-effective procurement and timely delivery of high-quality products and services, which are critical to its manufacturing and operational needs. The group company's technical expertise, established infrastructure, and aligned business objectives provide Aimtron with operational continuity, reduced lead times, and enhanced efficiency. The transaction has been reviewed and approved by the Audit Committee and Board of Directors, and is in the best interest of the company and its stakeholders without adversely affecting the interests of minority shareholders.	The proposed related party transaction is in the ordinary course of business and conducted at arm's length, with pricing benchmarked against prevailing market rates and comparable third-party transactions. The arrangement enables Aimtron to leverage synergies within the group, ensuring cost-effective procurement and timely delivery of high-quality products and services, which are critical to its manufacturing and operational needs. The group company's technical expertise, established infrastructure, and aligned business objectives provide Aimtron with operational continuity, reduced lead times, and enhanced efficiency. The transaction has been reviewed and approved by the Audit Committee and Board of Directors, and is in the best interest of the company and its stakeholders without adversely affecting the interests of minority shareholders.
8	Percentage of the counterparty's annual consolidated turnover represented by value of proposed RPT	Approximate 18%	Approximate 6%
9	A copy of the valuation or other external party report, if any, such report has been relied upon	Not Applicable	Not Applicable
10	Any other information relevant	The proposed transaction is in the ordinary course of business at an arm's length basis	The proposed transaction is in the ordinary course of business at an arm's length basis

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Mukesh Vasani, Non-executive Director and Mr. Nirmal Vasani, Non-executive Director is concerned or interested in the resolution and concerned related parties shall not vote to approve the resolution set out at Item No. 5 & 6.

The Board recommends the passing of the Resolution as an Ordinary Resolution

Item No.: 7

The information required as per clause iv of proviso of section II of part II of schedule V of the Companies Act, 2013 is furnished hereunder:

Brief details:

Mr. Sneh Satishkumar Shah, (DIN: 11053426) who was already acting as the Senior Management personnel of the company designated as the Director-Sales, was on the recommendation of the Nomination and Remuneration committee, was appointed by the Board of Directors as the Whole Time Director on their Meeting Held on 23rd April, 2025 which was subject to approval of the Shareholders of the company.

Upon his appointment, Mr. Sneh Satishkumar Shah would be considered as a Key Managerial Personnel ("KMP") pursuant to Section 203 of the Act and will be liable to retire by rotation pursuant to Section 152(6) of the Act.

Mr. Sneh Satishkumar Shah has provided his consent and has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

Job profile and suitability:

Mr. Sneh Satishkumar Shah has over 10 years of extensive experience in electronics. The Board believes that his dedication and strategic insight will greatly benefit the company and the Board. Therefore, it is recommended to appoint him as a whole-time director of your company. The disclosures required under Secretarial Standard No. 2 & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed at the end of explanatory statement, covering all disclosures required to be made.

Terms of appointment:

The terms of appointment of Mr. Sneh Satishkumar Shah is as follows:

- [i] Period of appointment: 23rd April, 2025 to 22nd April, 2028

- [ii] Salary: Rs. 3,00,000/- (Rupees Three Lacs only) per month [excluding perquisites and other allowance, if any].

- [iii] Perquisites and other allowances:

Perquisites and other allowances shall also be allowed in addition to salary. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs. 40,00,000 (Rupees Forty Lacs only) per annum.

- [iv] Contribution to provident fund as per the Provident Fund and Misc. Act, 1952.

- [v] Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

- [v] Provision of car with driver for use on Company's business and telephone at residence will not be considered as perquisites/remuneration. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the individual appointee concerned.

Past remuneration: He is paid remuneration of Rs. 3,00,000/- per month with effect from 23rd April, 2025.

Proposed remuneration: Salary: Rs. 3,00,000/- (Rupees Three Lacs only) per month [excluding perquisites and other allowance, if any].

III. Other information:

1. Reasons for inadequate profit: Currently, the Company has adequate profits currently and in case of earning profits which may be deemed inadequate for purpose of calculation of limits of managerial remuneration, remuneration shall be in accordance with the provisions.

2. Steps taken or proposed to be taken for improvement: The Company is always looking forward to take steps and measures and also has expanded its production capacity by expansion of its existing factory shed and installed more machineries to cope with the rise in orders from the clients. The company shall make all possible efforts to improve margins and measures such as expansion, diversification, restructuring which can be best in interest of the company.

3. Expected increase in productivity and profits in measurable terms: The Company is constantly concerned about improvement in productivity and take constant measures to improve. However, it is not measurable in terms to predict profits of the company.

4. Disclosures:

The Board of Directors recommends the resolution for the approval of the members as ordinary resolution.

No Director, Key Managerial Personnel or their relatives, is directly or indirectly concerned or interested in the above resolution.

This explanatory statement together with the accompanying notice may also be considered as an abstract of terms and conditions of the contract for the remuneration of Mr. Sneh Satishkumar Shah as Executive Director.

Item No.: 8

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s. S S Puranik & Associates, as the Cost Auditors having firm registration number 100133 to carry out the audit of Cost Records for Products relating to Electronics System design and manufacturing (collectively called as "Products") respectively for the financial year ended on 31st March, 2026 as per the following details

Name of the Cost Auditor	Products	Remuneration
M/s. S S Puranik & Associates	Cost Audit	Rs. 67,500/- (Rupees Sixty-Seven Thousand Five Hundred only) per annum excluding taxes and reimbursement of out of expenses, if any incurred by the auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) or modification(s) thereof), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution, as set out at Item No. 8 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2025-26.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

The Board recommends the passing of the Resolution as an Ordinary Resolution

Date: 21.08.2025

Registered Office :
Plot No 1/A, G.I.D.C. Estate,
Vadodara, Waghodia, Gujarat, India, 391760

By the Order of the Board of Directors

Mukesh Jeram Vasani
Director & Chairman
DIN: 06542536

Details of Director seeking appointment and re-appointment at this AGM

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings).

Name of the Director	Mukesh Jeram Vasani	Sneh Satishkumar Shah
Director Identification Number (DIN)	06542536	11053426
Nature of Appointment/Re-appointment	Appointment pursuant to retire by rotation	Regularization of the appointment made by the Board
Designation and Category of Director	Non-Executive Director & Chairman	Whole Time Director
Date of birth and age	01st June, 1962 i.e. 63 Years	25th January, 1993 i.e. 32 Years
Date of first appointment	21st October, 2013	23rd April, 2025
Qualifications	He earned his Bachelor of Engineering in Civil from Sardar Patel University, Gujarat, in 1987, and has furthered his education in Electrical Engineering since then.	He is an Electronics engineer and Certified PMP, Six Sigma Green Belt
Tenure of Appointment	LIABLE to retire by rotation	23rd April, 2025 to 22nd April, 2028
Brief profile	Mr. Mukesh Vasani is the Chairman, Non-Executive Director as well as the Promoter of Aimtron Electronics Limited. He earned his Bachelor of Engineering in Civil from Sardar Patel University, Gujarat, in 1987, and has furthered his education in Electrical Engineering since then. Serving on the Board of Directors since October 21, 2013, he brings over 30 years of progressive entrepreneurial experience in the production, marketing, and manufacturing of engineering and electronic goods. His leadership has been instrumental to Aimtron's growth, driving the successful expansion of our diversified product portfolio and significantly broadening our customer base.	Mr. Sneh Shah, previously served as Director-Sales of Aimtron Electronics Limited, is a passionate Electronics engineer with an extensive experience in the field of Electronics manufacturing services and a Diligent Project manager offering a proven record of success leading all phases of diverse technology projects. He is a Certified PMP, Six Sigma Green Belt credentials; enriched with different domain experience. He is a business strategist who plans and manages projects, aligning business goals with technology solutions to drive process improvements, competitive advantage and bottom-line gains.
Nature of expertise in specific functional areas	Having served on the Board of Directors since October 21, 2013, he brings more than 30 years of advancing entrepreneurial experience in engineering and electronic production, marketing, and manufacturing goods	He is an Excellent communicator who leverages technical, business and financial acumen to communicate effectively with client executives and their respective teams. Expert in project management methodologies. Possess excellent communication skills to develop effective client relationships and strong analytical skills for accurate data collection on technical issues faced by engineers, designers, and business teams worldwide.
Details of remuneration sought to be paid	Rs. 2,00,000/- (Rupees Two Lacs only) per month [excluding perquisites and other allowance, if any].	Rs. 3,00,000/- (Rupees Three Lacs only) per month [excluding perquisites and other allowance, if any].
Directorships held in other companies (excluding Foreign Companies)	1. Aimtron Foundation 2. Aimtron Technologies Private Limited	No Other Directorship

Name of the Director	Mukesh Jeram Vasani	Sneh Satishkumar Shah
The membership of Committees of the board, along with listed entities from which the person has resigned in the past three years	Membership in Committees of Aimtron Electronics Limited <ul style="list-style-type: none"> Nomination & Remuneration Committee CSR Committee No other company from which he has resigned in the past three years.	Membership in Committees of Aimtron Electronics Limited <ul style="list-style-type: none"> Audit Committee Stakeholder Relationship Committee No other company from which he has resigned in the past three years.
Number of Equity Shares held in the Company	1,23,05,335 Equity Shares	14,000 Equity Shares
Details of Director seeking appointment and re-appointment at this AGM (In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings). Relationship with other Directors and KMP of the Company	Mr. Mukesh Vasani (Non-Executive Director) has parental relationship with his son, Mr. Nirmal Vasani (Non-Executive Director).	No Relation with other directors or KMP

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ AGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- Select the "Company Name" and register with your following details:
 - Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your

conversation with panellist by switching on video mode and audio of your device.

- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	
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Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsd.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".

- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

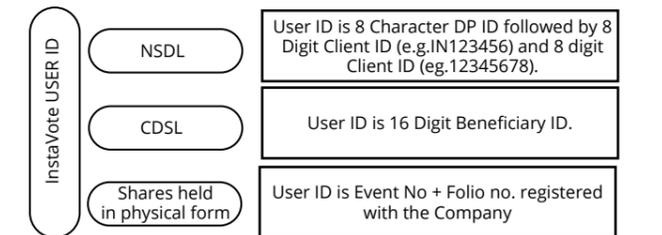
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

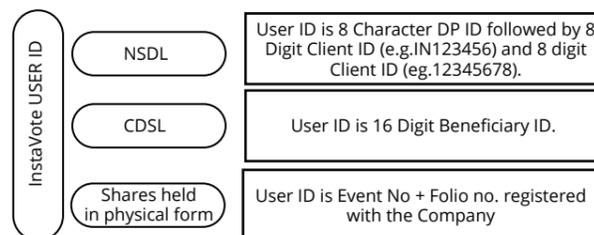
- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
 - Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above



5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: <https://instavote.linkintime.co.in>

- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to instavote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 'Investor's Name - Enter Investor's Name as updated with DP.
 - 'Investor PAN' - Enter your 10-digit PAN.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- Enter "16-digit Demat Account No."
 - Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
 - A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Login type
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one



Aimtron Electronics Limited

1A, G.I.D.C Estate Waghodia
Vadodara, Gujarat- 391760