

Registration number: 12828611

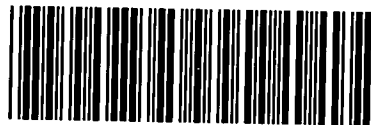
Remsons Holdings Ltd

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2024

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

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21/09/2024

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Remsons Holdings Ltd

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Remsons Holdings Ltd

Company Information

Directors	Mr Davinder Bains Mr Rahul Krishna Kejriwal Mr Krishna Radhakishnan Kejriwal
Registered office	c/o Remsons Automotive Ltd. Baldwin Road Stourport-On-Severn DY13 9BB
Auditors	KNAV Limited Statutory Auditors Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE
Bankers	Lloyds Bank Plc 24 Broad Street Reading Berkshire RG1 2BT

Remsons Holdings Ltd

Strategic Report for the Year Ended 31 March 2024

The directors present their strategic report for the year ended 31 March 2024.

Principal activity

The company is a wholly owned subsidiary of Remsons Industries Ltd. The principal activity of the company is that of being the holding company for Remsons Automotive Ltd (formerly Magal Automotive Limited) and Remsons Properties Ltd (formerly Woolford Properties Limited).

Fair review of the business

The Group's wholly owned subsidiary Remsons Automotive Ltd (formerly Magal Automotive Limited) acquired the trade and assets of Magal Cables Limited and the Group acquired 100% ordinary share capital of Remsons Properties Ltd (formerly Woolford Properties Limited) on 16th October 2020 (for further details refer to note 11).

Remsons Automotive Ltd (formerly Magal Automotive Limited) is a Tier 1 full systems supplier engaged in manufacturing of Control Systems for the Automotive Industry, primarily control cables, winches, pedal boxes and scissor jacks.

Remsons Automotive Ltd (formerly Magal Automotive Limited) supplies its products through its manufacturing plant located in Stourport-on-Severn into global markets, with UK, Europe and North America being the key regions.

The continued investment in research and development, capital investments will continue in the new financial year. The directors regard this as essential for continued long term business success and to be able to gain further new business in the coming years.

The revenue profile of the company is diversified across blue chip Automobile manufacturers in UK, EU & North America.

In February 2023 the company moved to Lloyds Banking PLC for longer term business funding which provided significant reductions to previous loan interest rates.

Turnover and profit on ordinary activities before taxation as presented in the business review are the key measures considered by the directors which is as follows:

	Unit	2024	2023
Turnover	GBP	7,108,337	6,442,704
Profit before tax	GBP	420,020	692,328
Shareholder funds	GBP	2,983,458	2,563,438

Remsons Holdings Ltd

Strategic Report for the Year Ended 31 March 2024 (continued)

The results of the Group show profit on activities before taxation of £420,020 for the year (2023: £692,328) and turnover of £7,108,337 (2023: £6,442,704). Net assets of the Group as of 31st March 2024 are £2,983,458 (2023: £2,563,438).

Analysis of key performance indicators

In managing the business, the directors pay particular attention to the key performance indicators. There are a range of KPI's that cover Quality, Sales, Finance and Human Resource. Major KPI's are EBIT (Total and in % of Sales), headcount, PPM, on time customer PPAP submission, cost of poor quality, Working Capital (Total and in % of Sales), Net sales per partner, quote performance, on-time delivery, on time response to customer concerns (8D), accident incident rate.

We are satisfied with the performance in these areas, whilst recognising that further improvements are always possible.

Environmental matters

The Group integrates health, safety and environmental factors into day to day and strategic business decisions.

Remsons Automotive Ltd (formerly Magal Automotive Limited) complies with all relevant legislation and commits to continual improvement activities in accordance with the international standard ISO 14001.

The company is committed in managing its resources to save energy, reduce waste, promote recycling and avoid damage to the environment, we continue to work towards our NET ZERO carbon emissions targets.

Dividends

During the reporting period, the Group has not declared any dividends.

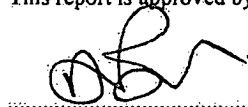
Principal risks and uncertainties

Our approach is to continue to work closely with our customers on product development to maintain relationships and to deliver products which exceed customer requirements.

Raw material and freight costs continue to have some form of volatility. These risks are managed by offsetting rising costs with efficiency improvements and agreeing contracts with suppliers where possible.

Despite all these factors, based on our review of the ongoing projects, the Group is expecting to generate positive cash flows for next financial year.

This report is approved by the Board on 18/09/2024 and signed on its behalf by:



Mr Davinder Bains
Director

Remsons Holdings Ltd

Directors' Report for the Year Ended 31 March 2024

The directors present their report and the consolidated financial statements for the year ended 31 March 2024.

Directors of the group

The directors who held office during the year were as follows:

Mr Davinder Bains

Mr Rahul Krishna Kejriwal

Mr Krishna Radhakishnan Kejriwal

Going concern

In assessing whether the financial statements for the Group should be prepared on the going concern basis, the directors have considered the future outlook of the Group. The Directors have considered the future operating profits, cash flows and facilities available. The Group had £0.68m of cash available on its balance sheet at 31 March 2024. The Group has net current assets of £1.99m and positive shareholder's funds of £2.98m as at 31 March 2024.

Based on the negotiations with the main customers and review of the ongoing new projects in the pipeline, the Group does not expect a decline in revenue or profit for the year ended 31 March 2025 compared to the prior year. Under this scenario the Group is expected to generate positive operating cash flow for the year ending 31 March 2025. As a result, the directors have prepared these financial statements on a going concern basis.

Information included in the Strategic Report

Please refer to the note on current situation and future strategy in the Strategic Report.

The strategy of the Group is to continue to develop the product range with existing and new customers, and look for new opportunities within the EV segments.

Post Statement of Financial Position events

There have no significant events affecting the Group since the year end date.

Financial risk management

Other than covered by Principal risks and uncertainties facing the Group section of the Strategic Report on page 3 refer to the risks below.

Remsons Holdings Ltd

Directors' Report for the Year Ended 31 March 2024 (continued)

Price risk, credit risk, liquidity risk and cash flow risk

Price risk

Due to the nature of its business, the Group is exposed to price risks like increased energy and freight costs. Due consideration is given for raw material costs in line with the growth in business in terms of both price and volumes inter dependent on contract negotiations.

Credit risk

Credit risk refers to the risk of default on its obligation by the counter party. The Group has a robust mechanism for identifying instances wherein the provision for doubtful debts are required and makes such provision timely.

Liquidity risk

Proactive receivables management results in a favourable working capital position. Management continues its focus in this area.

Foreign currency exchange rate risk

Management is aware of the volatility in foreign currency fluctuation and will put in place measures to minimise the risks if this continues. However, the majority of transactions are being done in pounds and euros, impact of foreign currency will be minimal.

Interest rate risk

Interest rate risk has been mitigated with the change to new funding provider with significant reduction in % margin above BOE rate. The business has considered BOE rates +7% in its cash flow modelling with nil impacts.

Engagement with employees

The Group is also committed to provide employees with information on matters of concern to them on a regular basis, so that the view of the employees can be taken into account when making decisions that are likely to affect their interest. Employee involvement in the Group is encouraged to achieve a common awareness of the financial and economic factors affecting the Group. In addition, the Group encourages the involvement of employees by employee satisfaction surveys, focus group discussions and 360-degree feedback mechanism.

Engagement with suppliers, customers and other relationships

The Group is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, customers, shareholders, communities, and society as a whole. People are at the heart of delivering quality specialist services both internally and externally. For our business to continue to succeed we continually manage our peoples' performance and develop and bring through talent while ensuring we operate as efficiently as possible.

The Group is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. It recognises its responsibilities towards the disabled and gives full and fair consideration to applications for employment from them and, so far as particular disabilities permit, will give continued employment to any existing employee who becomes disabled. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Remsons Holdings Ltd

Directors' Report for the Year Ended 31 March 2024 (continued)

Suppliers

The Group policy is to negotiate payment terms with suppliers at the time of contracting or ordering, wherever this is possible. This ensures that suppliers are aware of payment terms in advance. The Group has a policy to abide by the payment terms in operation.

In addition, the Group will only work with suppliers which respect the supplier terms and conditions of supply, and including Corporate responsibility sustainable development and social responsibility considering: No forced work, child/young person labour or excessive working hours. Good working conditions with health, safety and environmental protection.

Qualifying third party indemnity provisions

The directors and officers of the Group are covered by the corporate directors and officers liability insurance policy. This is in force at the Statement of Financial Position Statement date and also at the date of signing of the financial statements.

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditor is unaware.

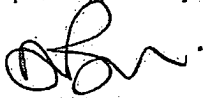
Remsons Holdings Ltd

Directors' Report for the Year Ended 31 March 2024 (continued)

Reappointment of auditors

The auditors KNAV Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report is approved by the Board on 18/09/2024 and signed on its behalf by:



.....
Mr Davinder Bains
Director

Remsons Holdings Ltd

Independent Auditor's Report to the Members of Remsons Holdings Ltd

Opinion

We have audited the financial statements of Remsons Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Remsons Holdings Ltd

Independent Auditor's Report to the Members of Remsons Holdings Ltd (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Remsons Holdings Ltd

Independent Auditor's Report to the Members of Remsons Holdings Ltd (continued)

Extent to which the audit is capable of detecting irregularities, including fraud

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management, we identified Companies Act 2006, Financial Reporting Standard 102 and UK taxation legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of directors minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Remsons Holdings Ltd

Independent Auditor's Report to the Members of Remsons Holdings Ltd (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KNAV Limited

Bhavita Shah ACA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 18.09.2024

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Remsons Holdings Ltd

Consolidated Profit and Loss Account for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover	3	7,108,337	6,442,704
Cost of sales		<u>(4,296,418)</u>	<u>(3,973,096)</u>
Gross profit		2,811,919	2,469,608
Distribution costs		(205,401)	(228,284)
Administrative expenses		<u>(2,069,932)</u>	<u>(1,421,147)</u>
Operating profit	4	536,586	820,177
Interest payable and similar expenses	5	<u>(133,480)</u>	<u>(127,848)</u>
Profit before tax		403,106	692,329
Tax on profit	9	<u>16,914</u>	<u>(239,052)</u>
Profit for the financial year		<u>420,020</u>	<u>453,277</u>
Profit/(loss) attributable to:			
Owners of the company		<u>420,020</u>	<u>453,277</u>

The group has no recognised gains or losses for the year other than the results above.

The notes on pages 18 to 34 form an integral part of these financial statements.

Remsons Holdings Ltd

Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2024

	2024	2023
	£	£
Profit for the year	<u>420,020</u>	<u>453,277</u>
Total comprehensive income for the year	<u>420,020</u>	<u>453,277</u>
Total comprehensive income attributable to:		
Owners of the company	<u>420,020</u>	<u>453,277</u>

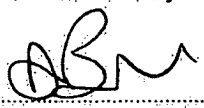
The notes on pages 18 to 34 form an integral part of these financial statements.
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Remsons Holdings Ltd

(Registration number: 12828611)
Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	177,721	214,906
Tangible assets	11	489,198	762,015
Investment property	12	<u>2,100,000</u>	<u>2,100,000</u>
		<u>2,766,919</u>	<u>3,076,921</u>
Current assets			
Stocks	14	1,160,135	1,093,406
Debtors	15	2,612,106	1,531,257
Cash at bank and in hand	16	<u>686,517</u>	<u>1,168,926</u>
		4,458,758	3,793,589
Creditors: Amounts falling due within one year	17	<u>(2,461,918)</u>	<u>(2,317,526)</u>
Net current assets		<u>1,996,840</u>	<u>1,476,063</u>
Total assets less current liabilities		4,763,759	4,552,984
Creditors: Amounts falling due after more than one year	17	(1,301,614)	(1,485,622)
Provisions for liabilities	18	<u>(478,687)</u>	<u>(503,924)</u>
Net assets		<u>2,983,458</u>	<u>2,563,438</u>
Capital and reserves			
Called up share capital	20	1,900,000	1,900,000
Profit and loss account		<u>1,083,458</u>	<u>663,438</u>
Equity attributable to owners of the company		<u>2,983,458</u>	<u>2,563,438</u>
Shareholders' funds		<u>2,983,458</u>	<u>2,563,438</u>

These financial statements have been approved and authorised by the Board on 18/09/2024 and signed on its behalf by:



 Mr Davinder Bains
 Director

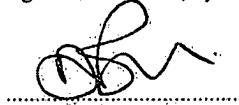
Remsons Holdings Ltd

**(Registration number: 12828611)
Company Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	13	1,897,738	1,897,738
Current assets			
Debtors	15	122,733	-
Cash at bank and in hand		39,373	273,028
		<u>162,106</u>	<u>273,028</u>
Creditors: Amounts falling due within one year	17	<u>(390,599)</u>	<u>(482,557)</u>
Net current liabilities		<u>(228,493)</u>	<u>(209,529)</u>
Net assets:		<u>1,669,245</u>	<u>1,688,209</u>
Capital and reserves			
Called up share capital	20	1,900,000	1,900,000
Retained earnings		<u>(230,755)</u>	<u>(211,791)</u>
Shareholders' funds		<u>1,669,245</u>	<u>1,688,209</u>

The company made a loss after tax for the financial year of £18,964.

These financial statements were approved and authorised for issue by the Board on 18/09/2024 and signed on its behalf by:



Mr Davinder Bains
Director

Remsons Holdings Ltd

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2024
Equity attributable to the parent company

	Share capital	Profit and loss	Total
	£	account	£
		£	
At 1 April 2022	1,900,000	210,161	2,110,161
Profit for the year	-	453,277	453,277
Total comprehensive income	-	453,277	453,277
At 31 March 2023	<u>1,900,000</u>	<u>663,438</u>	<u>2,563,438</u>
	Share capital	Profit and loss	Total
	£	account	£
		£	
At 1 April 2023	1,900,000	663,438	2,563,438
Profit for the year	-	420,020	420,020
Total comprehensive income	-	420,020	420,020
At 31 March 2024	<u>1,900,000</u>	<u>1,083,458</u>	<u>2,983,458</u>

Included within the Profit and loss account of £1,083,458 is an amount of £1,750,000 (2023: £1,750,000), which is not distributable, as it relates to the revaluation of the investment property.

Remsons Holdings Ltd

Statement of Changes in Equity for the Year Ended 31 March 2024

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2022	1,900,000	(102,866)	1,797,134
Loss for the year	-	(108,925)	(108,925)
At 31 March 2023	<u>1,900,000</u>	<u>(211,791)</u>	<u>1,688,209</u>
	£	£	£
At 1 April 2023	1,900,000	(211,791)	1,688,209
Loss for the year	-	(18,964)	(18,964)
Total comprehensive expense	-	(18,964)	(18,964)
At 31 March 2024	<u>1,900,000</u>	<u>(230,755)</u>	<u>1,669,245</u>

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Remsons Automotive Ltd.
Baldwin Road
Stourport-On-Severn
DY13 9BB
United Kingdom

These financial statements were authorised for issue by the Board on 18.09.2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in UK Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Reduced disclosure

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The company has therefore taken advantage of exemptions from the following disclosure requirements:

Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;

Section 11 'Basic Financial Instruments' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument

Section 33 'Related Party Disclosures' - requirement of paragraph 33.7.

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

The consolidation of all the group entities is done by Remsons Industries Limited, 401, Gladdiola, Hanuman Road, Vile Parle (East), Mumbai - 400057, India. The consolidated financial statements are publicly available at this address and on the company's website.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2024.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

In assessing whether the financial statements for the Group should be prepared on the going concern basis, the directors have considered the future outlook of the Group. The Directors have considered the future operating profits, cash flows and facilities available. The Group had £0.68m of cash available on its balance sheet at 31 March 2024. The Group has net current assets of £1.99m and positive shareholder's funds of £2.98m as at 31 March 2024.

Based on the negotiations with the main customers and review of the ongoing new projects in the pipeline, the Group does not expect a decline in revenue or profit for the year ended 31 March 2025 compared to the prior year. Under this scenario the Group is expected to generate positive operating cash flow for the year ending 31 March 2025. As a result, the directors have prepared these financial statements on a going concern basis.

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the group's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the company balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Plant and machinery	5 to 6 years Straight line basis
Fixtures, fittings and equipment	2 to 4 years Straight line basis
Motor vehicles	6 years Straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years
Customer relationships	Straight line over 10 years

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the company balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans from related parties.

Recognition and measurement

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms of financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Impairment

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured as amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discounted rate for measuring any impairment loss is the current effective interest rate determined under the contract. Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Turnover

The analysis of the group's Turnover for the year from continuing operations is as follows:

	2024	2023
	£	£
Sale of goods	<u>7,108,337</u>	<u>6,442,704</u>

The analysis of the group's Turnover for the year by market is as follows:

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Turnover (continued)

	2024	2023
	£	£
UK	2,661,327	1,748,827
Europe	1,922,047	2,619,069
Rest of world	2,524,963	2,074,808
	7,108,337	6,442,704

4 Operating profit

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	284,000	281,387
Amortisation expense	37,186	36,000
Research and development cost	-	51
Foreign exchange gains	(98,746)	(10,127)
Loss on disposal of property, plant and equipment	-	100
	-	100

5 Interest payable and similar expenses

	2024	2023
	£	£
Interest on bank overdrafts and borrowings	122,951	117,348
Interest payable on loans from group undertakings	10,529	10,500
	133,480	127,848

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024	2023
	£	£
Wages and salaries	1,996,658	1,777,318
Social security costs	170,295	152,397
Pension costs, defined contribution scheme	41,790	42,980
Other employee expense	18,339	8,637
	2,227,082	1,981,332

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Staff costs (continued)

	2024	2023
	No.	No.
Administration and support	4	4
Other departments	60	54
	64	58

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024	2023
	£	£
Remuneration	171,454	171,600
Contributions paid to money purchase schemes	5,823	10,560
	177,277	182,160

8 Auditors' remuneration

	2024	2023
	£	£
Audit of these financial statements	4,600	4,500
Audit of the financial statements of subsidiaries of the company pursuant to legislation	13,850	11,000
	18,450	15,500

9 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	2024	2023
	£	£
Current taxation		
UK corporation tax	8,323	-
Deferred taxation		
Arising from origination and reversal of timing differences	(25,237)	239,052
Tax (receipt)/expense in the income statement	(16,914)	239,052

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Taxation (continued)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2023 - the same as the standard rate of corporation tax in the UK) of 25% (2023: 19%).

The differences are reconciled below:

	2024 £	2023 £
Profit before tax	<u>403,106</u>	<u>692,329</u>
Corporation tax at standard rate	100,777	131,542
Tax increase/(decrease) from effect of capital allowances and depreciation	71,949	(41,268)
Decrease from effect of different UK tax rates on some earnings	(415)	-
Effect of expense not deductible in determining taxable profit (tax loss)	(87)	(115,386)
Tax (decrease)/increase arising from group relief	(52,947)	25,112
Deferred tax (credit)/expense from unrecognised tax loss or credit	(110,954)	239,052
Deferred tax credit relating to changes in tax rates or laws	<u>(25,237)</u>	<u>-</u>
Total tax (credit)/charge	<u>(16,914)</u>	<u>239,052</u>

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Intangible assets

Group

	Goodwill £	Contractual customer relationships £	Total £
Cost or valuation			
At 1 April 2023	<u>65,173</u>	<u>241,512</u>	<u>306,685</u>
At 31 March 2024	<u>65,173</u>	<u>241,512</u>	<u>306,685</u>
Amortisation			
At 1 April 2023	31,401	60,378	91,779
Amortisation charge	<u>13,034</u>	<u>24,151</u>	<u>37,185</u>
At 31 March 2024	<u>44,435</u>	<u>84,529</u>	<u>128,964</u>
Carrying amount			
At 31 March 2024	<u>20,738</u>	<u>156,983</u>	<u>177,721</u>
At 31 March 2023	<u>33,772</u>	<u>181,134</u>	<u>214,906</u>

The Group's wholly owned subsidiary, Remsons Automotive Ltd acquired the trade and assets of Magal Cables Limited and the Group acquired 100% ordinary share capital of Remsons Properties Ltd on 16th October 2020. The cash purchase consideration was £2,728,408 which consisted of the acquisition of goodwill of £65,173, contractual customer relationships of £241,512, plant and machinery of £851,165, investment property of £1,500,000, stock of £912,208, liabilities of £841,640 and direct transaction expenses of £128,408. The purchase method of accounting was used for this acquisition.

The assets are amortised as per the accounting policy.

The amortisation charge has been reflected in administrative expenses.

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2023: £51).

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Tangible assets

Group

	Plant and machinery £
Cost or valuation	
At 1 April 2023	1,338,022
Additions	30,253
Disposals	<u>(19,070)</u>
At 31 March 2024	<u>1,349,205</u>
Depreciation	
At 1 April 2023	576,007
Charge for the year	<u>284,000</u>
At 31 March 2024	<u>860,007</u>
Carrying amount	
At 31 March 2024	<u>489,198</u>
At 31 March 2023	<u>762,015</u>

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2024	2023
	£	£
Plant and machinery	<u>301,338</u>	<u>338,862</u>

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Investment properties

Group

	2024
	£
At 1 April	2,100,000
At 31 March	2,100,000

The valuation was made by an independent professional valuer on 7th December 2022. The directors do not consider there to be a change in this valuation.

13 Investments

Company

	2024	2023
	£	£
Investments in subsidiaries	1,897,738	1,897,738
Subsidiaries		£
Cost or valuation		
At 1 April 2023		1,897,738
Carrying amount		
At 31 March 2024		1,897,738
At 31 March 2023		1,897,738

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings				
Remsons Automotive Ltd	England and Wales	Ordinary shares	100%	100%
Remsons Properties Ltd	England and Wales	Ordinary shares	100%	100%

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

14 Stocks

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Raw materials and consumables	981,790	692,346	-	-
Work in progress	155,085	118,379	-	-
Finished goods and goods for resale	23,260	282,681	-	-
	<u>1,160,135</u>	<u>1,093,406</u>	<u>-</u>	<u>-</u>

15 Debtors

	Note	Group		Company	
		2024	2023	2024	2023
Current		£	£	£	£
Trade debtors		1,989,720	1,271,478	-	-
Amounts owed by related parties	23	450,494	-	122,733	-
Other debtors		30,600	135,869	-	-
Prepayments		141,292	123,910	-	-
		<u>2,612,106</u>	<u>1,531,257</u>	<u>122,733</u>	<u>-</u>

16 Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Cash on hand	-	694	-	-
Cash at bank	686,517	1,168,232	39,373	273,028
	<u>686,517</u>	<u>1,168,926</u>	<u>39,373</u>	<u>273,028</u>

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

17 Creditors

	Note	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Due within one year					
Loans and borrowings	21	227,650	233,589	-	-
Trade creditors		307,376	716,763	-	-
Amounts owed to group undertakings	23	1,142,873	363,088	373,617	460,175
Social security and other taxes		40,881	32,499	-	-
Outstanding defined contribution pension costs		6,725	7,072	-	-
Other payables		38,276	9,893	9,382	9,382
Accrued expenses		400,590	495,583	7,600	13,000
Corporation tax payable	9	8,323	-	-	-
Deferred income		289,224	459,039	-	-
		<u>2,461,918</u>	<u>2,317,526</u>	<u>390,599</u>	<u>482,557</u>
Due after one year					
Loans and borrowings	21	<u>1,301,614</u>	<u>1,485,622</u>	<u>-</u>	<u>-</u>

Amounts owed to group undertakings are unsecured, with a nominal interest rate of 3% and repayable after three years.

18 Provisions for liabilities

Group

	Deferred tax £
At 1 April 2023	503,924
Provisions used	<u>(25,237)</u>
At 31 March 2024	<u>478,687</u>

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £41,790 (2023: £42,980).

Contributions totalling £6,725 (2023: £7,072) were payable to the scheme at the end of the year and are included in creditors.

20 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	1,900,000	1,900,000	1,900,000	1,900,000

21 Loans and borrowings

Current loans and borrowings

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank borrowings	151,500	153,725	-	-
Finance lease liabilities	76,150	79,864	-	-
	<u>227,650</u>	<u>233,589</u>	<u>-</u>	<u>-</u>

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	1,239,794	1,348,380	-	-
Finance lease liabilities	61,820	137,242	-	-
	<u>1,301,614</u>	<u>1,485,622</u>	<u>-</u>	<u>-</u>

Remsons Holdings Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

21 Loans and borrowings (continued)

In March 2023 the company received a bank loan from Lloyds Bank of £1,515,000 with a nominal interest rate of base rate plus 2.47%. The loan is for a period of 10 years and the amount payable in installments after five years is £606,000. The carrying amount at year end is £1,391,294 (2023: 1,502,105). This bank loan is secured by way of a fixed and floating charge over all of the assets of the company, over the assets of Remsons Holdings Limited (parent company) and over the property of Remsons Properties Ltd (fellow group undertaking).

The finance lease liabilities of £137,970 (2023: £217,106) relate to the purchase of plant and machinery.

22 Financial commitments, guarantees and contingencies

Group

The company has provided a guarantee to Lloyds Bank PLC for the payment of liabilities of its parent company, Remsons Holdings Limited, and its fellow group undertaking, Remsons Properties Ltd, should the bank demand it.

23 Related party transactions

Group

The Remson Automotive Limited has taken advantage of the exemptions available in FRS 102 1A from disclosing related party transactions with other companies that are wholly owned within the Group.

24 Parent and ultimate parent undertaking

The company's immediate parent is Remsons Industries Ltd., incorporated in India.

The most senior parent entity producing publicly available financial statements is Remsons Industries Ltd.

These financial statements are available upon request from:

401, 4th Floor
Glanddiola Hanuman Road
Vile Parle East
Mumbai, Maharashtra
India 400057