

Deepak Fasteners (Shannon) Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Deepak Fasteners (Shannon) Limited

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Deepak Fasteners (Shannon) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Deepak Kalra Sanjeev Kalra Brij Mohan Chawla
Company Secretary	Brij Mohan Chawla
Company Number	453302
Registered Office and Business Address	Bays 25-30 Shannon Industrial Estate Shannon Clare V14 WV40
Auditors	Niall O'Sullivan & Associates Chartered Accountants and Statutory Auditors Recognition House Walsh Business Park Ballysimon Road, Limerick V94 62C4
Bankers	Bank of Ireland Unit 2 Shannon Free West Zone Shannon Co. Clare
Solicitors	Sellors LLP 6/7 Glentworth Street Limerick V94 Y9X8

Deepak Fasteners (Shannon) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company is the manufacture of industrial fasteners.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Results and Dividends

The profit for the financial year after providing for depreciation amounted to €503,331 (2024 - €3,854,208).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €11,712,762 (2024 - €12,240,651) and liabilities of €3,198,191 (2024 - €4,229,411). The net assets of the company have increased by €503,331.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Deepak Kalra
Sanjeev Kalra
Brij Mohan Chawla

The secretary who served throughout the financial year was Brij Mohan Chawla.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Deepak and Sanjeev Kalra are deemed to hold 19.58% and 18.26% of the shares in the company by virtue of their respective shareholdings in the parent company Deepak Fasteners Limited (India)

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Deepak Kalra	Deepak Fasteners Limited	Ordinary	201,485	201,485
Sanjeev Kalra	Deepak Fasteners Limited	Ordinary	187,930	187,930

Brij Mohan Chawla had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Niall O'Sullivan & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Principal Risks and Uncertainties

The directors have undertaken a comprehensive assessment of the key risks facing the company. The key risks identified and the related controls over those risks are as follows:

Market risk

Deepak Fasteners (Shannon) Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The industry in which the group operates is competitive and challenging, however, the directors have detailed knowledge and experience of this sector.

Fraud risk

The risk is mitigated by maintaining segregation of duties for receipt of funds and payment of creditors. The directors have put processes in place to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

Liquidity risk

The company has a trading bank account and receives inter-company funds to finance the working capital of the company when required. Management is of the opinion that the company has adequate cash to meet its day to day operations going forward and has the support of its shareholders when needed.

Foreign exchange risk

Inter-company accounts held in foreign currencies are subject to market fluctuations and are susceptible to trends in the general global economy. The directors continually monitor currency fluctuations to minimise risk.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Bays 25-30, Shannon Industrial Estate, Shannon, Clare, V14 WV40.

Signed on behalf of the board

Deepak Kalra
Director

Sanjeev Kalra
Director

17 September 2025

Deepak Fasteners (Shannon) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Deepak Kalra
Director

Sanjeev Kalra
Director

17 September 2025



INDEPENDENT AUDITOR'S REPORT **to the Members of Deepak Fasteners (Shannon) Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Deepak Fasteners (Shannon) Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are 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.

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 course of 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.



INDEPENDENT AUDITOR'S REPORT to the Members of Deepak Fasteners (Shannon) Limited

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



INDEPENDENT AUDITOR'S REPORT **to the Members of Deepak Fasteners (Shannon) Limited**

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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.

Niall O'Sullivan
for and on behalf of
NIALL O'SULLIVAN & ASSOCIATES
Chartered Accountants and Statutory Auditors
Recognition House
Walsh Business Park
Ballysimon Road, Limerick
V94 62C4

17 September 2025

Deepak Fasteners (Shannon) Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover		5,321,515	7,433,923
Cost of sales		<u>(2,288,552)</u>	<u>(3,850,339)</u>
Gross profit		3,032,963	3,583,584
Administrative expenses		<u>(2,528,502)</u>	<u>(2,769,348)</u>
Operating profit	5	504,461	814,236
Exceptional items	6	-	3,039,972
Exceptional item: long-term advances to inter-group/connected companies written off			
Profit before interest		504,461	3,854,208
Interest payable and similar expenses	7	<u>(1,130)</u>	-
Profit before taxation		503,331	3,854,208
Tax on profit	9	-	-
Profit for the financial year		503,331	3,854,208
Total comprehensive income		503,331	3,854,208

Approved by the board on 17 September 2025 and signed on its behalf by:

Deepak Kalra
Director

Sanjeev Kalra
Director

Deepak Fasteners (Shannon) Limited
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	2,286,353	2,343,970
Tangible assets	11	2,630,984	2,713,646
Fixed Assets		<u>4,917,337</u>	<u>5,057,616</u>
Current Assets			
Stocks	12	5,969,051	6,393,292
Debtors	13	775,094	729,817
Cash at bank and in hand		51,280	59,926
		<u>6,795,425</u>	<u>7,183,035</u>
Creditors: amounts falling due within one year	15	<u>(3,198,191)</u>	<u>(4,229,411)</u>
Net Current Assets		<u>3,597,234</u>	<u>2,953,624</u>
Total Assets less Current Liabilities		<u>8,514,571</u>	<u>8,011,240</u>
Capital and Reserves			
Called up share capital presented as equity		10,595,685	10,595,685
Share premium account	18	908,082	908,082
Retained earnings		(2,989,196)	(3,492,527)
Shareholders' Funds		<u>8,514,571</u>	<u>8,011,240</u>

Approved by the board on 17 September 2025 and signed on its behalf by:

 Deepak Kalra
 Director

 Sanjeev Kalra
 Director

Deepak Fasteners (Shannon) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 April 2023	10,595,685	908,082	(7,346,735)	4,157,032
Profit for the financial year	-	-	3,854,208	3,854,208
At 31 March 2024	10,595,685	908,082	(3,492,527)	8,011,240
Profit for the financial year	-	-	503,331	503,331
At 31 March 2025	10,595,685	908,082	(2,989,196)	8,514,571

Deepak Fasteners (Shannon) Limited CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		503,331	3,854,208
Adjustments for:			
Exceptional items		-	(3,039,972)
Interest payable and similar expenses		1,130	-
Depreciation		164,088	181,638
		<u>668,549</u>	<u>995,874</u>
Movements in working capital:			
Movement in stocks		424,241	47,574
Movement in debtors		(45,277)	484,078
Movement in creditors		(1,095,358)	(1,566,713)
		<u>(47,845)</u>	<u>(39,187)</u>
Cash used in operations		(1,130)	-
Interest paid		<u>(48,975)</u>	<u>(39,187)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments to acquire tangible assets		(23,809)	(321,198)
		<u>(23,809)</u>	<u>(321,198)</u>
Cash flows from financing activities			
Advances to subsidiaries/group companies		-	3,039,972
Advances from subsidiaries/group companies and connected parties		78,206	22,170
		<u>78,206</u>	<u>3,062,142</u>
Net cash generated from financing activities			
		<u>5,422</u>	<u>2,701,757</u>
Net increase in cash and cash equivalents		44,426	(2,657,331)
Cash and cash equivalents at beginning of financial year		<u>49,848</u>	<u>44,426</u>
Cash and cash equivalents at end of financial year	14	<u><u>49,848</u></u>	<u><u>44,426</u></u>

Deepak Fasteners (Shannon) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Deepak Fasteners (Shannon) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 453302. The registered office of the company is Bays 25-30, Shannon Industrial Estate, Shannon, Clare, V14 WV40 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the profit and loss account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the profit and loss account when received.

Intangible assets

Brands

Brands are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 50 years.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	10% Straight line
Plant and machinery	-	20% Straight line
Computer equipment	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Deepak Fasteners (Shannon) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets and impairment of financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is

Deepak Fasteners (Shannon) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Establishing useful economic lives for depreciation purposes of tangible fixed assets:

Long-lived tangible fixed assets comprise a significant portion of the total assets of the Company. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual lives. The directors regularly review the useful economic lives and will amend these as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the year. Details of useful economic lives are included in accounting policies (Note 2).

Deepak Fasteners (Shannon) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4. Going concern

The financial statements have been prepared on the going concern basis. In considering the appropriateness of the going concern basis of preparation of the financial statements, the company incurred an operating profit of €503,331.

The company is financed by intercompany loans and sales. At 31 March 2025, the company has bank loans and overdrafts of €1,432, and a trading balance due to the parent company of €104,525. Deepak Fasteners Limited (Parent), has confirmed its intention not to seek repayment of existing trade balances until the company is in a financial position to make such payments.

The company has prepared the financial statements on the going concern basis on the assumption of the continued financial support of its financial institutions, trade creditors and group companies to enable the company to meet its obligations for at least twelve months from the date of approval of the financial statements. Accordingly, these financial statements do not include adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company is unable to continue as a going concern.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Amortisation of intangible assets	57,617	57,617
Depreciation of tangible assets	106,471	124,021
Loss on foreign currencies	27,452	97,076
	<u> </u>	<u> </u>
	2025	2024
	€	€
6. Exceptional items		
Exceptional item: long-term advances to inter-group/connected companies written off	-	3,039,972
	<u> </u>	<u> </u>
	2025	2024
	€	€
7. Interest payable and similar expenses		
Interest	1,130	-
	<u> </u>	<u> </u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 48. (2024 - 53).

	2025	2024
	Number	Number
Clerical	4	4
Management	8	9
Production	25	29
Sales and Warehousing	5	5
Technical	6	6
	<u> </u>	<u> </u>
	48	53
	<u> </u>	<u> </u>

Deepak Fasteners (Shannon) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	-	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	503,331	3,854,208
	<u> </u>	<u> </u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	62,916	481,776
Effects of:		
Expenses not deductible for tax purposes	(17,846)	(379,997)
Depreciation in excess of capital allowances for period	12,850	13,459
Utilisation of tax losses	(57,920)	(115,238)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 9 (a))	-	-
	<u> </u>	<u> </u>
No charge to tax arises due to tax losses incurred.		
10. Intangible assets	Brands	Total
	€	€
Cost		
At 1 April 2024	2,880,854	2,880,854
	<u> </u>	<u> </u>
At 31 March 2025	2,880,854	2,880,854
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 April 2024	536,884	536,884
Charge for financial year	57,617	57,617
	<u> </u>	<u> </u>
At 31 March 2025	594,501	594,501
	<u> </u>	<u> </u>
Net book value		
At 31 March 2025	2,286,353	2,286,353
	<u> </u>	<u> </u>
At 31 March 2024	2,343,970	2,343,970
	<u> </u>	<u> </u>

Deepak Fasteners (Shannon) Limited purchased the business assets of SPS International Limited in 2008. The purchase price for these assets included USD\$5 million for the rights to use the "Unbrako" brand which is patented in the name of the company. The directors are of the opinion that the brand has a useful economic life of 50 years. FRS 102 requires that intangibles be amortised and, as such, an amortisation charge of 2% has been included.

continued

Deepak Fasteners (Shannon) Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Tangible assets	Land and buildings freehold €	Plant and machinery €	Computer equipment €	Total €
Cost				
At 1 April 2024	3,189,694	3,204,745	37,705	6,432,144
Additions	-	23,809	-	23,809
Disposals	-	(153,486)	(21,810)	(175,296)
At 31 March 2025	<u>3,189,694</u>	<u>3,075,068</u>	<u>15,895</u>	<u>6,280,657</u>
Depreciation				
At 1 April 2024	848,275	2,832,518	37,705	3,718,498
Charge for the financial year	1,531	104,940	-	106,471
On disposals	-	(153,486)	(21,810)	(175,296)
At 31 March 2025	<u>849,806</u>	<u>2,783,972</u>	<u>15,895</u>	<u>3,649,673</u>
Net book value				
At 31 March 2025	<u><u>2,339,888</u></u>	<u><u>291,096</u></u>	<u><u>-</u></u>	<u><u>2,630,984</u></u>
At 31 March 2024	<u><u>2,341,419</u></u>	<u><u>372,227</u></u>	<u><u>-</u></u>	<u><u>2,713,646</u></u>
12. Stocks			2025 €	2024 €
Raw materials			211,963	126,432
Work in progress			<u>2,048,137</u>	<u>2,204,686</u>
Finished goods and goods for resale			<u>2,260,100</u>	2,331,118
			<u>3,708,951</u>	<u>4,062,174</u>
			<u><u>5,969,051</u></u>	<u><u>6,393,292</u></u>
The replacement cost of stock did not differ significantly from the figures shown.				
13. Debtors			2025 €	2024 €
Trade debtors			774,753	660,158
Amounts owed by group undertakings			-	25,293
Prepayments			<u>341</u>	<u>44,366</u>
			<u><u>775,094</u></u>	<u><u>729,817</u></u>
All debtors fall due within one year. Debtors are stated net of impairment in respect of doubtful debts.				
Amounts owed by group companies are unsecured, interest free, have no fixed repayment date and are repayable on demand.				
14. Cash and cash equivalents			2025 €	2024 €
Cash and bank balances			51,280	59,926
Bank overdrafts			<u>(1,432)</u>	<u>(15,500)</u>
			<u><u>49,848</u></u>	<u><u>44,426</u></u>

Deepak Fasteners (Shannon) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,432	15,500
Trade creditors	184,472	250,529
Amounts owed to group undertakings	2,155,495	3,152,032
Amounts owed to connected parties (Note 20)	24,171	24,171
Taxation	163,917	179,160
Accruals	595,289	510,133
Deferred Income	73,415	97,886
	<u>3,198,191</u>	<u>4,229,411</u>

Bank of Ireland holds a charge over Bays 25-30 and 34-36, Shannon Industrial Estate, Co. Clare. It also holds a guarantee in the amount of €1,687,500.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0274% for VAT and PAYE and 0.0219% for Corporation Tax per day. No interest was due at the financial year end.

The terms of accruals are based on the underlying contracts.

Amounts owed to group companies are unsecured, interest-free, have no fixed repayment date and are repayable on demand.

16. Details of creditors

Security given in respect of creditors

Charge type: Bank of Ireland, A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land.

Amount Secured Details: All monies and/or obligations which now are, or at any time may become, due or owing to the security holder by the company on any account and all other liabilities whatsoever of the company to the security holder whether actual or contingent and whether as principal debtor, guarantor, surety or otherwise.

Property #1: All that and those all of the lands, hereditaments and premises demised to the Mortgagor by an Indenture of Lease dated the 21st day of June 2012 and made between Shannon Free Airport Development Company Limited of the one part and the Mortgagor of the other part being part of the lands, hereditaments and premises demised by the Indenture of Lease dated the 28th day of March 1960 (as extended by Indenture of Lease dated the 28th of April 1964 and as further extended by the Deed of Variation dated the 16th day of April 2012) and by the Indenture of Lease dated the 14th day of May 1964 (as extended by the Deed of Variation dated the 16th day of April 2012) and being part of the lands of Rineanna South, Lismaclean, Cahertigue, Tullyglass and Drumgeely in the Barony of Bunratty Lower and County of Clare and more commonly known as Bays 25, 26, 27, 28, 29 and 30 Shannon Free Zone, Shannon Industrial Estate, Shannon, County Clare and Bays 34, 35 and 36 Shannon Zone, Shannon Industrial Estate, Shannon, County Clare together with the factory premises erected thereon.

17. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

18. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

Deepak Fasteners (Shannon) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

19. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

20. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	2025	2024
	€	€
KDK Steel Limited	<u>24,171</u>	<u>24,171</u>

The company owed €24,171 (2023: €24,171) to KDK Steel Limited at the year end.

KDK Steel Limited are deemed to be connected parties as some of their directors are family members of Sanjeev and Deepak Kalra, who are directors in, and hold partial ultimate beneficial ownership of Deepak Fasteners (Shannon) Limited.

In the opinion of the directors, these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

21. Parent company

The company regards Deepak Fasteners Limited, a company incorporated in India, as its parent company. Deepak and Sanjeev Kalra (directors) own 19.58% and 18.26% of the shares in Deepak Fasteners Limited respectively.

The remaining 62.18% of the shares in the Deepak Fasteners Limited are held by 14 other shareholders. Of the 14 other shareholders, only Kailash Chander Kalra (18.77%), father of Deepak and Sanjeev Kalra, and Shree Ganesh Jewellers Ltd. (30.06%), owned by the Kalra family, hold a greater than 10% individual stake in Deepak Fasteners Limited.

The parent of the largest group in which the results are consolidated is Deepak Fasteners Limited. Deepak Fasteners Limited is registered in India.

22. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 September 2025.