

Sarla Performance Fibers Ltd.

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CIN : L31909DN1993PLC000056



www.sarlafibers.com

31st July, 2021

SPFL / 2021-2022

BSE Limited

1st Floor, New Trading Ring, Phiroze
Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400001
Security Code: 526885

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Bandra Kurla
Complex, Bandra (East),
Mumbai – 400051
Symbol: SARLAPOLY

Dear Sir / Madam,

Disclosure of Related party transactions on consolidated basis for the year ended 31st March, 2021 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the disclosure of Related Party Transactions on consolidated basis in accordance with the applicable accounting standards, for the year ended 31st March, 2021.

This is for your information and record.

For Sarla Performance Fibers Limited

Mahendra Sheth
Chief Financial Officer and Company Secretary



Encl.: As above

Regd. Off. & Works 1:
Survey No. 59/1/4.
Amli Piparia Industrial Estate,
Silvassa - 396 230,
U.T. Dadra & Nagar Haveli

Works 2:
Survey No. 64/2/3/4,61/1,61/2,62/5,63/5,63/7,
Amli Piparia Industrial Estate,
Silvassa - 396 230,
U.T. Dadra & Nagar Haveli

Vapi Works:
Shed No. A1/48,
100 Sheds Area,
GIDC, Vapi - 396 195
(Gujarat)

Works 3 :
Survey No. 213/P,
Plot No. 11 & 12,
Dadra - 396 191,
U.T. Dadra & Nagar Haveli.

43 Related party disclosures

1 Relationships

(a) Joint Ventures of Subsidiary (Refer note 51)

Savitex SA De C.V., Honduras

MRK SA De C.V., Honduras

Sarla Textill Filament Sanayi Ticaret A.S.

(b) Entities controlled by Key Managerial Personnel

Satidham Industries Private Limited

Hindustan Cotton Company

(c) Entities over which Key Managerial Personnel are able to exercise significant influence

Shri Narayani Seva Sansthan

Shivchandrai Jhunjhunwala Charitable Trust

(d) Key Managerial Personnel

(i) Executive Director

Madhusudan Jhunjhunwala - Chairman & Whole Time Director

Krishna Jhunjhunwala - Managing Director

(ii) Non Executive Director

Shreya Desai - Independent and Non Executive Director

Parantap Dave - Independent and Non Executive Director

Neha Jhunjhunwala - Non Executive Director

2 Details of transactions with above related parties

(Rs. In lakhs)

Nature of Transaction	Entities over which Key Managerial Personnel are able to exercise significant influence		Key Managerial Personnel	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Remuneration *				
Madhusudan Jhunjhunwala - Chairman	-	-	69	138
Krishna Jhunjhunwala - Managing Director	-	-	69	138
(b) Sitting Fees				
Shreya Desai - Independent and Non Executive Director	-	-	1	1
Parantap Dave - Independent and Non Executive Director	-	-	1	1
Neha Jhunjhunwala - Non Executive Director	-	-	1	1
Jigar A Shah - Independent and Non Executive Director	-	-	-	1
(c) CSR expenditure				
Shri Narayani Seva Sansthan	60	50	-	-
Shivchandrai Jhunjhunwala Charitable Trust	20	15	-	-

* Managing Director's remuneration is Rs. 69 lakhs (as at 31st March, 2020: 138 lakhs) and whole time Director's remuneration is Rs. 69 lakhs (as at 31st March, 2020: 138 lakhs) is in accordance with section 197(12) of Act and Rules thereunder.

Key management personnel compensation

(Rs. In lakhs)

Particulars	2020-2021	2019-2020
Short-term employee benefits	138	276
Others (including sitting fees to non-executive directors)	2	3

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March 2021 and 31st March, 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.



43 Related party disclosures

1 Relationships

(a) Subsidiaries

Sarla Overseas Holding Limited - Subsidiary Company
Sarlaflex Inc. - Subsidiary Company

(b) Fellow subsidiary

Sarla Europe, Lda - Step down Subsidiary Company

(c) Joint Ventures of Subsidiary

Savitex SA De C.V., Honduras
MRK SA De C.V., Honduras
Sarla Textill Filament Sanayi Ticaret A.S.

(d) Entities controlled by Key Managerial Personnel

Satidham Industries Private Limited
Hindustan Cotton Company

(e) Entities over which Key Managerial Personnel are able to exercise significant influence

Shri Narayani Seva Sansthan
Shivchandrai Jhunjhunwala Charitable Trust

(f) Key Managerial Personnel

(i) Executive Director

Madhusudan Jhunjhunwala - Chairman & Whole Time Director
Krishna Jhunjhunwala - Managing Director

(ii) Non Executive Director

Shreya Desai - Independent and Non Executive Director
Parantap Dave - Independent and Non Executive Director
Neha Jhunjhunwala - Non Executive Director

2 Details of transactions with above related parties

(Rs. In lakhs)

Nature of Transaction	Subsidiaries		Fellow subsidiary		Entities over which Key Managerial Personnel are able to exercise significant influence		Key Managerial Personnel	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a) Unsecured Loan converted in to preference shares Sarlaflex Inc.	-	7,825	-	-	-	-	-	-
(b) Remuneration * Madhusudan Jhunjhunwala - Chairman Krishna Jhunjhunwala - Managing Director	-	-	-	-	-	-	69	138
	-	-	-	-	-	-	69	138
(c) Sitting Fees Shreya Desai - Independent and Non Executive Director Parantap Dave - Independent and Non Executive Director Neha Jhunjhunwala - Non Executive Director	-	-	-	-	-	-	1	1
	-	-	-	-	-	-	1	1
	-	-	-	-	-	-	1	1
(d) Commission paid Sarla Europe, Lda	-	-	182	192	-	-	-	-
(e) Sale of Goods Sarla Overseas Holding Limited Sarlaflex Inc. Sarla Europe, Lda	758	2,437	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
(f) Dividend Received Sarla Overseas Holding Limited	-	430	-	-	-	-	-	-
(g) Plant & Equipment purchases Sarlaflex Inc.	53	-	-	-	-	-	-	-
(h) CSR expenditure Shri Narayani Seva Sansthan Shivchandrai Jhunjhunwala Charitable Trust	-	-	-	-	60	50	-	-
	-	-	-	-	20	15	-	-

* Managing Director's remuneration is Rs. 69 lakhs (as at 31st March, 2020: 138 lakhs) and whole time Director's remuneration is Rs. 69 lakhs (as at 31st March, 2020: 138 lakhs) is in accordance with section 197(12) of Act and Rules thereunder.

Key management personnel compensation

(Rs. In lakhs)

Particulars	2020-2021	2019-2020
Short-term employee benefits	138	276
Others (including sitting fees to non-executive directors)	2	2



3 Balances Outstanding

(Rs. in lakhs)

Nature of Transaction	Subsidiaries	
	As at 31st March, 2021	As at 31st March, 2020
(a) Investment in Shares (refer note c)		
Sarla Overseas Holding Limited	183	183
Sarlaflex Inc.-Equity	597	597
Sarlaflex Inc.-Preference	7,825	7,825
(b) Unsecured Loan Given		
Sarlaflex Inc.	188	249
(c) Trade Receivables		
Sarla Overseas Holding Limited	1,127	2,371

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) Impairment provision amounting to Rs. 2437 lakhs (as at 31st March, 2020: Nil) has been recognised in respect of investment in shares of wholly owned subsidiaries.

