Varroc Engineering Limited
Regd. & Corp. Office

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CIN: L28920MH1988PLC047335

VARROC/SE/INT/2020-21/19

July 7, 2020

To,

(1) The Manager – Listing
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

NSE Symbol: VARROC

(2) The Manager - Listing
The Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

BSE Security Code: 541578
Security ID: VARROC

Dear Sir/Madam,

Sub.: Disclosure of related party transactions for the year ended March 31, 2020

Ref.: Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 23(9) of the Listing Regulations, we enclose herewith the disclosure of related party transactions on a consolidated basis, for the year ended on March 31, 2020, in the prescribed format specified in the relevant accounting standards.

The above disclosure is being uploaded on the website of the Company.

Kindly take the same on record and note the compliance.

Yours faithfully,
For Varroc Engineering Limited

Varroc Engineering Ltd.

Ajay Sharma
Group General Counsel and Company Secretary

Encl: a/a

Varroc Engineering Limited

Notes to the consolidated financial statements for the year ended March 31, 2020

Note 49: Related Party Disclosure.

a. Related parties and their relationships

1	Jointly Controlled Entities	Nuova CTS S.r.l, Italy Varroc TYC Corporation, British Virgin Islands Varroc TYC Auto Lamps Co. Ltd., China (Subsidiary of Varroc TYC Corporation, BVI) Varroc TYC Auto Lamps Co. Ltd. CQ, China (Subsidiary of Varroc TYC Auto Lamps Co Ltd China) Varroc Dell'Orto Private Limited Varroc ELBA Electronics SRL, Romania
2	KeyManagement Personnel	Mr. Tarang Jain - Managing Director **Whole time Directors** Mr. Arjun Jain Mr. Ashwani Maheshwari **Non-executive Directors** Mr. Naresh Chandra **Independent Directors** Mr. Gautam Khandelwal Mr. Marc Szulewicz Mrs. Vijaya Sampath Mr. Vinish Kathuria
3	Relatives of Key Management Personnel with whom transactions have taken place	Mr. Dhruv Jain - Son of Mr. Tarang Jain
4	Enterprises Owned or controlled by key management personnel and/or their relatives with whom transactions have taken place	Endurance Technologies Limited TJ Holdings Trust Naresh Chandra Holdings Trust Suman Jain Holdings Trust MS Consulting services

b. Transactions with related parties and balances at year end **(Rs. in Million)**

	Description of the nature of transactions	Transactions		Balances			
		For the year ended March 31, 2020	For the year ended March 31, 2019	As at March 31, 2020		As at March 31, 2019	
				Receivable	Payable	Receivable	Payable
A]	**Sale of goods, services and fixed assets***						
	Endurance Technologies Limited	39.38	90.14	2.05		12.58	-
	Varroc TYC Auto Lamps Co. Limited	0.94	25.36	57.48		89.86	-
	Nuova CTS S.r.l	0.93	0.79	0.21		0.11	-
	Varroc Dell'Orto Private Limited	8.14	-	10.35		-	-
B]	**Purchase of goods, services and fixed assets** *						
	Nuova CTS S.r.l	54.70	67.52		7.76		22.38
	Varroc TYC Auto Lamps Co. Limited.	8.39	12.42		4.67		1.12
C]	**Royalty received**						
	Varroc TYC Auto Lamps Co. Limited.	81.33	121.45	12.91		63.04	
D]	**Professional charges paid**						
	Mr. Naresh Chandra	0.57	0.57		-		-
	Mr. Gautam Khandelwal	2.08	1.90		1.87		1.80
	Mr. Marc Szulewicz	1.78	3.37		1.78		3.37
	Mrs. Vijaya Sampath	2.20	2.30		1.98		2.16
	Mr. Vinish Kathuria	2.30	2.58		2.07		2.33
	MS Consulting services	6.31	4.05		-		-
E]	**Interest paid**						
	Nuova CTS S.r.l	-	-		-		2.46
F]	**Directors fees paid**						
	Mr. Naresh Chandra	0.12	0.22		-		-
	Mr. Gautam Khandelwal	1.40	1.60		-		-
	Mr. Marc Szulewicz	0.58	0.92		-		-
	Mrs. Vijaya Sampath	1.30	1.20		-		-
	Mr. Vinish Kathuria	1.20	0.92		-		-
G]	**Reimburesement of Initial Public Offer expenses (Receivable)**						
	Mr. Tarang Jain	-	59.45	-			

Varroc Engineering Limited

Notes to the consolidated financial statements for the year ended March 31, 2020

Note 49: Related Party Disclosure.

(Rs. In Million)

	Description of the nature of transactions	Transactions		Balances			
		For the year ended March 31, 2020	For the year ended March 31, 2019	As at March 31, 2020		As at March 31, 2019	
				Receivable	Payable	Receivable	Payable
H]	**Dividend paid**						
	Mr. Tarang Jain	425.11	5.84		-		-
	Mr. Arjun Jain	0.04	-		-		-
	Mr. Dhruv Jain	0.04	-		-		-
	TJ Holdings Trust	236.95	-		-		-
	Naresh Chandra Holdings Trust	70.00	-		-		-
	Suman Jain Holdings Trust	70.00	-		-		-
I]	**Managerial remuneration #**						
	Mr. Tarang Jain	83.65	84.58		-		-
	Mr. Arjun Jain	11.98	6.89		-		-
	Mr. Ashwani Maheshwari	21.23	19.95		-		-
J]	**Remuneration #**						
	Mr. Arjun Jain	-	4.51		-		-
	Mr. Dhruv Jain	6.44	-				
K]	**Dividend received**						
	Varroc TYC Auto Lamps Co. Limited.	251.16	388.74		-		-
	Nuova CTS S.r.l	11.04	16.19		-		-
L]	**Reimbursement of expenses - received**						
	Varroc TYC Auto Lamps Co. Limited.	-	0.25		-		-
	MS Consulting services	-	1.08		-		-
M]	**Reimbursement of expenses (Received/Receivable)**						
	Varroc Dell'Orto Private Limited	0.85		0.81			
N]	**Loan to joint venture**						
	Varroc-Elba Electronics S.R.L	57.02	-	57.02	-	-	-
O]	**Investment in joint venture**						
	Varroc-Elba Electronics S.R.L	90.36	21.45				
	Varroc Dell'Orto Private Limited	15.00	0.25				

Notes:

* All the amounts exclusive of taxes, if any.

As gratuity and compensated absences are computed for all the employees in aggregate, the amount relating to the key managerial personnel, cannot be individually identified.

Varroc Engineering Limited

For Varroc Enginneing Limited

Authorised Signatory