

Varroc Engineering Limited

Regd. & Corp. Office

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2019-20/24

June 20, 2019

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.

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

NSE Symbol: VARROC

BSE Security Code: 541578
Security ID: VARROC

Dear Sir/ Madam,

Sub.: Disclosure of related party transactions

Ref.: Regulation 23 (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 23 (9) of the SEBI (LODR) Regulations, 2015, we enclose the disclosure of related party transactions on a consolidated basis, for the financial year ended on March 31, 2019, in the prescribed format. The same have been published on the website of the Company.

Kindly take the same on record and note the compliance.

Thanking you,

Yours faithfully,
For Varroc Engineering Limited

A handwritten signature in blue ink, appearing to be 'RD' followed by a flourish.



Rakesh Darji
Company Secretary & Compliance Officer

Encl.: As above.

Varroc Engineering Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

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'erto Private Limited (w.e.f. Jan 10, 2019)
Varroc ELBA Electronics SRL, Romania (w.e.f. Jan 14, 2019)

2 Key Management Personnel

Mr. Tarang Jain - Managing Director
Whole time Directors
Mr. Arjun Jain (w.e.f. August 07.2018)
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

Mrs. Rochana Jain
Mr. Dhruv 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

(Rs. in Million)

Description of the nature of transactions	Volume of transactions		As at March 31, 2019				As at March 31, 2018	
	For the year ended March 31, 2019	For the year ended March 31, 2018	As at March 31, 2019		As at March 31, 2018		As at March 31, 2018	
			Receivable	Payable	Receivable	Payable	Receivable	Payable
A] Sale of goods, services and fixed assets*								
Endurance Technologies Limited	90.14	91.35	12.58		8.11	-		
Varroc TYC Auto Lamps Co. Limited	25.36	45.46	89.86		74.12	-		
Nuova CTS S.r.l	0.79	2.97	0.11		0.23	-		
Tarang Jain (refer note below)	-	83.00	-		-	-		
B] Purchase of goods, services and fixed assets *								
Nuova CTS S.r.l	67.52	142.39		22.38		25.12		
Varroc TYC Auto Lamps Co. Limited.	12.42	6.96		1.12		0.48		
C] Royalty received								
Varroc TYC Auto Lamps Co. Limited.	121.45	153.63	63.04		70.90			
D] Professional charges paid								
Mr. Naresh Chandra	0.57	0.57		-		-		
Mr. Gautam Khandelwal	1.90	2.70		1.80		2.70		
Mr. Marc Szulewicz	3.37	3.70		3.37		3.70		
Mrs. Vijaya Sampath	2.30	2.90		2.16		2.90		
Mr. Vinish Kathuria	2.58	0.68		2.33		0.68		
MS Consulting services	4.05	-		-		-		
E] Interest paid								
Nuova CTS S.r.l	-	-		2.46		2.44		
F] Directors fees paid								
Mr. Naresh Chandra	0.22	0.21		-		-		
Mr. Gautam Khandelwal	1.60	0.80		-		-		
Mr. Marc Szulewicz	0.92	0.30		-		-		
Mrs. Vijaya Sampath	1.20	0.60		-		-		
Mr. Vinish Kathuria (w.e.f. February 06, 2018)	0.92	0.20		-		-		
G] Reimbursement of Initial Public Offer expenses (Receivable)								
Mr. Tarang Jain	59.45	12.94	-		12.94			

Varroc Engineering Limited
Notes to the consolidated financial statements for the year ended March 31, 2019

Note 49: Related Party Disclosure.

(Rs. in Million)

Description of the nature of transactions	Volume of transactions					
	For the year ended March 31, 2019	For the year ended March 31, 2018	As at March 31, 2019		As at March 31, 2018	
			Receivable	Payable	Receivable	Payable
H] Dividend paid						
Mr. Tarang Jain	5.84	25.40		-		-
Mr. Arjun Jain	-	**		-		-
Mr. Dhruv Jain	-	**		-		-
TJ Holdings Trust	-	16.93		-		-
Naresh Chandra Holdings Trust	-	5.00		-		-
Suman Jain Holdings Trust	-	5.00		-		-
I] Managerial remuneration #						
Mr. Tarang Jain	84.58	76.92		-		-
Mr. Arjun Jain (From August 7, 2018)	6.89	4.64		-		-
Mr. Ashwani Maheshwari	19.95	14.74		-		-
J] Remuneration #						
Mr. Arjun Jain (until August 6, 2018)	4.51	0.96		-		-
Mrs. Rochana Jain		7.93				
K] Loan taken/repaid net						
Nuova CTS S.r.l	-	7.42		-		
L] Dividend received						
Varroc TYC Auto Lamps Co. Limited.	388.74	243.87		-		-
Nuova CTS S.r.l	16.19	7.54		-		-
M] Reimbursement of expenses - received						
Varroc TYC Auto Lamps Co. Limited.	0.25	-		-		-
MS Consulting services	1.08	-		-		-
N] Investment in joint venture						
Varroc-Elba Electronics S.R.L	21.5	-				
Varroc Dell' Ort India Pvt Limited	0.25	-				

Note: Represent sale proceeds of sale of property with a book value of 82.69 million

* All the amounts exclusive of taxes, if any.

** Amount below rounding off norm adopted by the Company.

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.

For Varroc Engineering Limited



Authorised Signatory