

# UNTEXTILE

HOW WE REWROTE EVERY RULE OF SURVIVAL IN  
THE TEXTILE SECTOR – AND SUCCEEDED



BRAND REPORT 2020-21  
SARLA PERFORMANCE FIBERS LIMITED

## Disclaimer

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## CONTENTS

<b>04</b>	Introduction
<b>06</b>	Part I - Performance & personality
<b>10</b>	Corporate snapshot
<b>13</b>	Milestones
<b>14</b>	What we make across three manufacturing facilities in Western India
<b>16</b>	Our financial health across every successive quarter of a challenging FY2020-21
<b>18</b>	How we transformed in the last few years
<b>20</b>	Part II - Conversations on 'Untextile'
<b>54</b>	Our 5P's Sustainability Platform
<b>55</b>	Our value-creation in numbers
<b>56</b>	The soul of Sarla
<b>61</b>	Notice
<b>73</b>	Board's report
<b>91</b>	Corporate Governance Report
<b>106</b>	Standalone Financial Statements
<b>162</b>	Consolidated Financial Statements

“The wise work for the welfare of the world,  
without thought for themselves.”

*Bhagwad Gita (Chapter 3, verse 25)*



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## MADHUSUDAN JHUNJHUNWALA

1941 - 2021

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Madhusudan Jhunjhunwala was more than the Chairman of Sarla Performance Fibers.

He was our source of inspiration, ethical anchor and reference point.

He conducted his business and life at the highest standard of integrity; he was a generous host; he was accessible to all irrespective of their economic status; he heard criticism and dissent with patience and dignity; he advocated the enduring values of perseverance.

His values extended beyond the book; they have permeated into the way we do business at Sarla Performance Fibers; they will continue to inspire us way beyond his physical presence.

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“In his last days, he told me three things: speak with everyone with love and sweetness, never with a high tone; remain positive in adversities; and read the Bhagavad Gita. A few months ago, we were discussing birth, death and rebirth; he said with conviction: this is my last life and after this I will return to God. This gives me peace because I know that he is with God. I am happy that such a great person came into our lives and taught us so much.”

*Kanav Jhunjhunwala, grandson*

UNTE

# XTILE

At Sarla, Untextile is not a product, tactic or strategy.

It is a mindset.

A mindset that encounters challenges and perceives 'opportunity'.

A disposition that encounters convention and asks 'Why can't we do it differently?'

A fabric that does not encounter the unusual and ask 'Why?' but responds with 'Why not?'

And that has made all the difference.

# UNTEXTILE AND SARLA.

HOW WE HAVE SUCCEEDED ACROSS THE DECADES



They said, 'You will need to borrow substantially to survive in a competitive textile sector.'

*We do not have any long-term debt for our textiles business, growing it with our earnings and emerging as a net-cash company in a capital-intensive business instead.*

They said, 'You will need to engage a large marketing team to liquidate a large quantity of yarn.'

*We created a focused and passionate marketing team headed by the Managing Director to address customers the world over instead.*

They said, 'The textile sector is generally marked by commodity products where the company that prices lowest usually succeeds.'

*We created a company where we developed speciality products and focused on maximising realisations instead.*

They said, 'The business is of high volumes, low margins and cyclical.'

*We focused on low volumes and high margins, emerging as a relatively non-cyclical company instead.*

They said, 'Success in this business will be based on the quantum of capital that one can aggregate.'

*We focused on building a business that would generate annuity revenues from relationship-driven customer accounts instead.*

They said, 'Success in the textile sector is all about making the largest quantity of a few standardised products.'

*We focused on the manufacture of moderate volumes of a range of customised products instead.'*







# 1

## PERSONALITY & PERFORMANCE





You slip into your innerwear brief.

You wear a T-shirt.

You wear your socks.

You move into your shoes.

