

27 May 2024

BSE Limited,  
Corporate Relationship Department  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Scrip Code: 500243**

The Manager  
Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051

**Scrip Code: KIRLOSIND**

Dear Sir / Madam,

**Subject: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 31 March 2024.**

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including amendments thereunder, please find enclosed disclosures of related party transactions, for the half year ended 31 March 2024.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
For Kirloskar Industries Limited

Ashwini Mali  
Company Secretary &  
Compliance Officer

Encl.: As above











Related party transactions																				
												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
101	Kirloskar Ferrrous Industries Limited	AAACK7297E	ISMT Limited	AAACJ9917A	Subsidiary Company	Sale of goods or services		1500.00	Nil	138.44	0.00	0.00								
102	Kirloskar Ferrrous Industries Limited	AAACK7297E	ISMT Limited	AAACJ9917A	Subsidiary Company	Purchase of goods or services		1500.00	Nil	0.42	0.00	0.00								
103	Kirloskar Ferrrous Industries Limited	AAACK7297E	Kirloskar Management Services Private Limited	AAHCK9903E	Promoter Group Company	Purchase of goods or services		30.00	Nil	2.55	0.00	0.00								
104	Kirloskar Ferrrous Industries Limited	AAACK7297E	Oliver Engineering Private Limited	AABCO5608G	Wholly-owned Subsidiary	Sale of goods or services		25.00	Nil	0.08	0.00	0.00								
105	Kirloskar Ferrrous Industries Limited	AAACK7297E	Oliver Engineering Private Limited	AABCO5608G	Wholly-owned Subsidiary	Any other transaction	Interest receivable	250.00	Nil	4.78	0.00	0.00								
106	Kirloskar Ferrrous Industries Limited	AAACK7297E	Atul Kirloskar	ABIPK5776G	Director	Any other transaction	Sitting Fees	0.00	Nil	0.04	0.00	0.00								
107	Kirloskar Ferrrous Industries Limited	AAACK7297E	Rahul Kirloskar	ABIPK5774E	Director	Any other transaction	Sitting Fees	0.00	Nil	0.03	0.00	0.00								
108	Kirloskar Ferrrous Industries Limited	AAACK7297E	Anil Alawani	AAXPA8052D	Director	Any other transaction	Sitting Fees	0.00	Nil	0.05	0.00	0.00								
109	Kirloskar Ferrrous Industries Limited	AAACK7297E	Nalini Venkatesh	ABPPV0432K	Director	Any other transaction	Sitting Fees	0.00	Nil	0.03	0.00	0.00								
110	Kirloskar Ferrrous Industries Limited	AAACK7297E	Yashwant Bhawe	AAHPB4223B	Director	Any other transaction	Sitting Fees	0.00	Nil	0.04	0.00	0.00								
111	Kirloskar Ferrrous Industries Limited	AAACK7297E	Mahesh Chhabria	ADCPM8911H	Director	Any other transaction	Sitting Fees	0.00	Nil	0.03	0.00	0.00								
112	Kirloskar Ferrrous Industries Limited	AAACK7297E	Vijaydipak Varma	AAKPV3891L	Director	Any other transaction	Sitting Fees	0.00	Nil	0.05	0.00	0.00								
113	Kirloskar Ferrrous Industries Limited	AAACK7297E	S. Venkataramani	AAIPV2122L	Director	Any other transaction	Sitting Fees	0.00	Nil	0.05	0.00	0.00								
114	Kirloskar Ferrrous Industries Limited	AAACK7297E	Pravir Kumar Vohra	ABKPV7152P	Director	Any other transaction	Sitting Fees	0.00	Nil	0.05	0.00	0.00								
115	Kirloskar Ferrrous Industries Limited	AAACK7297E	Shalini Sarin	ABKP56867L	Director	Any other transaction	Sitting Fees	0.00	Nil	0.04	0.00	0.00								
116	Kirloskar Ferrrous Industries Limited	AAACK7297E	Atul Kirloskar	ABIPK5776G	Director	Dividend paid		0.00	Nil	0.30	0.00	0.00								
117	Kirloskar Ferrrous Industries Limited	AAACK7297E	Rahul Kirloskar	ABIPK5774E	Director	Dividend paid		0.00	Nil	0.43	0.00	0.00								
118	Kirloskar Ferrrous Industries Limited	AAACK7297E	Nalini Venkatesh	ABPPV0432K	Director	Dividend paid		0.00	Nil	0.02	0.00	0.00								
119	Kirloskar Ferrrous Industries Limited	AAACK7297E	Anil Alawani	AAXPA8052D	Director	Dividend paid		0.00	Nil	0.01	0.00	0.00								
120	Kirloskar Ferrrous Industries Limited	AAACK7297E	Ravindranath Venkatesh Gumaste	ADUPG8685L	Key Managerial Personnel	Dividend paid		0.00	Nil	0.23	0.00	0.00								
121	Kirloskar Ferrrous Industries Limited	AAACK7297E	Raviprakash Srinivasa Srivatsan	AJFPS9002G	Key Managerial Personnel	Dividend paid		0.00	Nil	0.05	0.00	0.00								
122	Kirloskar Ferrrous Industries Limited	AAACK7297E	Mayuresh Gharpure	AIDPG7131R	Key Managerial Personnel	Dividend paid		0.00	Nil	0.00	0.00	0.00								
123	Kirloskar Ferrrous Industries Limited	AAACK7297E	Ravindranath Venkatesh Gumaste	ADUPG8685L	Key Managerial Personnel	Remuneration		0.00	Nil	6.23	0.15	5.18								
124	Kirloskar Ferrrous Industries Limited	AAACK7297E	Raviprakash Srinivasa Srivatsan	AJFPS9002G	Key Managerial Personnel	Remuneration		0.00	Nil	2.84	0.11	2.11								
125	Kirloskar Ferrrous Industries Limited	AAACK7297E	Mayuresh Gharpure	AIDPG7131R	Key Managerial Personnel	Remuneration		0.00	Nil	0.17	0.02	0.04								
126	ISMT Limited	AAACJ9917A	Asscher Enterprises Ltd (Formerly Indian Seamless Enterprise Ltd)	AAACI3891C	Promoter	Sale of goods or services		0.00		0.00	10.57	10.57								
127	ISMT Limited	AAACJ9917A	Asscher Enterprises Ltd (Formerly Indian Seamless Enterprise Ltd)	AAACI3891C	Promoter	Loan		0.00		0.00	5.75	5.75								











**Related party transactions**

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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)			
156	ISMT Limited	AAACJ9917A	Chetan Natan Nathani	AGQPN4648D	Former Company Secretary and Compliance Officer	Remuneration		Not Applicable as remuneration approved by the Board	0.00	0.05	0.01	0.00												
157	ISMT Limited	AAACJ9917A	Srivatsan Raviprakasha	AJFPS9002G	Chief Financial Officer	Remuneration		Not Applicable as remuneration approved by the Board	0.00	0.02	0.00	0.01												
158	ISMT Limited	AAACJ9917A	Mayuresh Gharpure	AIDPG7131R	Company Secretary	Remuneration		Not Applicable as remuneration approved by the Board	0.00	0.00	0.00	0.00												
159	ISMT Limited	AAACJ9917A	Adicca Energy Solutions Pvt. Ltd.	AAPCA7187E	Wholly-owned Subsidiary	Loan		Approved by the Audit Committee	0.00	45.00	250.00	295.00				Advance	9.00%	5	Unsecured				Business Operations	
160	ISMT Limited	AAACJ9917A	Adicca Energy Solutions Pvt. Ltd.	AAPCA7187E	Wholly-owned Subsidiary	Interest received		Approved by the Audit Committee	0.00	0.11	0.08	0.18												
161	Tridem Port & Power Company Private Limited	AAACT7400J	Nagapattinam Energy Pvr Ltd	AACCN9225H	Wholly-owned Subsidiary	Advance		Not Applicable. Exempt since transaction is between wholly-owned subsidiaries whose accounts are consolidated with ISMT Limited, Holding Company and placed before the shareholders at general meeting for approval	0.00	0.01	32.44	32.45				Advance	0.00%	NA	Unsecured				Business Operations	

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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
162	Nagapattinam Energy Private Limited	AACCN9225H	Best Exim Pvt Limited	AACCB6953A	Wholly-owned Subsidiary	Advance		0.00	Not Applicable. Exempt since transaction is between wholly-owned subsidiaries whose accounts are consolidated with ISMT Limited, Holding Company and placed before the shareholders at general meeting for approval	0.00	1.99	1.99					Advance	0.00%	NA	Unsecured	Business Operations	
163	Nagapattinam Energy Private Limited	AACCN9225H	Marshal Microware Infrastructure Development Company Pvt Limited	AAF0M0087P	Wholly-owned Subsidiary	Advance		0.00	Not Applicable. Exempt since transaction is between wholly-owned subsidiaries whose accounts are consolidated with ISMT Limited, Holding Company and placed before the shareholders at general meeting for approval	0.00	4.45	4.45					Advance	0.00%	NA	Unsecured	Business Operations	



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
166	ISMT Enterprises SA, Luxembourg	ZZZZZ9999Z	Structo Hydraulics AB	ZZZZZ9998Z	Subsidiary	Any other transaction	Impairment in investments and advance	0.00	Not Applicable. Exempt under Regulation 23(2)(b) of the SEBI (LODR) Regulations, 2015	19.99	0.00	0.00										
167	Structo Hydraulics AB	ZZZZZ9999Z	ISMT Enterprises SA, Luxembourg	ZZZZZ9998Z	Subsidiary	Advance		0.00	Not Applicable. Exempt under Regulation 23(2)(b) of the SEBI (LODR) Regulations, 2015	0.52	2.24	2.76				Advance	0.00%	NA	Unsecured	Business Operations		
168	ISMT Europe AB, Sweden	ZZZZZ9999Z	Structo Hydraulics AB	ZZZZZ9998Z	Subsidiary	Advance		0.00	Not Applicable. Exempt under Regulation 23(2)(b) of the SEBI (LODR) Regulations, 2015	0.00	7.24	7.24				Advance	0.00%	NA	Unsecured	Business Operations		
169	Kirloskar Ferrous Industries Limited	AAACK7297E	ISMT Limited	AAACJ9917A	Subsidiary Company	Dividend received		0.00	Nil	7.70	0.00	0.00										
170	Kirloskar Ferrous Industries Limited	AAACK7297E	Oliver Engineering Private Limited	AABCO5608G	Wholly-owned Subsidiary	Any other transaction	Reimbursement of expenses	0.00	Nil	7.54	0.00	0.00										
<b>Total value of transaction during the reporting period</b>										<b>1709.1488</b>												

- Note:**
- The Company has granted Employee Stock Appreciation Rights (ESAR Units) to the Key Management Personnel. The benefit accrued to the KMPs during the period on account of the exercise of the ESAR Units allotted to them are disclosed separately under any other transaction. For the ESAR units that have not vested, the Company has recognised proportionate share-based payment expenditure amounting to Rs 65.50 million during the period (01 October 2023 to 31 March 2024).
  - The investments of the Company are carried at fair value as per the Indian Accounting Standards (Ind AS). The opening and closing balances represent the fair values as on the reporting dates. The transaction value represents the fair value changes. The original cost of investments (transaction value) of the Company are: Kirloskar Management Services Private Limited (Rs 1.75 million), Kirloskar Pneumatic Company Limited (Rs 627.14 million), Kirloskar Brothers Limited (Rs 2817.09 million), Kirloskar Oil Engines Limited (Rs 1698.10 million).
  - Kirloskar Industries Limited, has approved the sale of the windmills business of the Company viz. the business of wind power generation along with 7 (seven) Wind Generated Turbines situated at Panchapatta, Maharashtra owned by the Company ("Windmill Business") to ISMT Limited (ISMT) on a going concern basis for a total consideration of Rs 54.028 million subject to the receipt of requisite governmental, statutory, regulatory and third party approvals, required to be obtained by the Company. In the current reporting period, the company has received Rs. 16.21 million against the sale of Windmill.
  - As per Indian Accounting Standards (Ind AS), the security deposits received from lessees have been fair valued on initial recognition. The transaction value of security deposits represents the unwinding of interest and also includes any additional deposit received or paid.
  - Oliver Engineering Private Limited has entered into a leave and license agreement with Kirloskar Industries Limited.
  - Avante Spaces Limited, a wholly owned subsidiary of Kirloskar Industries Limited, has sold commercial office spaces to the promoter group companies. The sale is recorded against the advances received by Avante Spaces Limited.
  - Kirloskar Industries Limited has acquired the equity shares of ISMT Limited, a step down subsidiary for a consideration of Rs. 1,205.85 million.
  - All amounts in negative denote credit balances.
  - The reported transaction values do not include the applicable indirect taxes.