

23 May 2023

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 2023.**

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 2023.

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



											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				Details of the loans, inter-corporate deposits, advances or investments	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
	Name	Name	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			
26	Kirloskar Industries Limited	Satish Jamdar	Director	Any other transaction	Commission	0.00	Nil	10.05	0.00	-10.05							
27	Kirloskar Industries Limited	Vijay Varma	Director	Any other transaction	Commission	0.00	Nil	8.75	0.00	-8.75							
28	Kirloskar Industries Limited	Purvi Sheth	Director	Any other transaction	Commission	0.00	Nil	4.55	0.00	-4.55							
29	Kirloskar Industries Limited	Mahesh Chhabria	Key Managerial Personnel	Any other transaction	Commission	0.00	Nil	150.00	0.00	-150.00							
30	Kirloskar Industries Limited	Aditi Chirmule	Key Managerial Personnel	Any other transaction	Commission	0.00	Nil	40.00	0.00	-40.00							
31	Kirloskar Industries Limited	Mrunalini Deshmukh	Director	Any other transaction	Commission	0.00	Nil	0.40	0.00	-0.40							
32	Kirloskar Industries Limited	Kirloskar Ferrous Industries Limited	Subsidiary	Investment		0.00	Nil	0.00	17526.26	17526.26							
33	Kirloskar Industries Limited	Kirloskar Ferrous Industries Limited	Subsidiary	Any other transaction	Licensing fees	3.00	Approved by Audit Committee	3.00	0.00	0.00							
34	Kirloskar Industries Limited	Kirloskar Ferrous Industries Limited	Subsidiary	Any other transaction	Security Deposit	3.00	Approved by Audit Committee	0.00	-3.00	-3.00							
35	Kirloskar Industries Limited	Kirloskar Ferrous Industries Limited	Subsidiary	Dividend received		0.00	Nil	1766.09	0.00	0.00							
36	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Loan		40000.00	Approved by Audit Committee	2250.00	15895.00	18145.00			Loan	8.25%	7 years or as mutually decided by both the parties	Unsecured	Business
37	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Interest received		0.00	Approved by Audit Committee	698.68	0.00	0.00							
38	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Any other transaction	Deemed Investment (Fair value of ESAR to employees of subsidiary)	0.00	Nil	162.11	300.63	462.74							
39	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Investment		1501.50	Approved by Audit Committee	0.00	1501.50	1501.50							
40	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Any other transaction	Deemed investments in Optionally Convertible Debentures (Equity Portion)	6000.00	Approved by Audit Committee	0.00	2467.11	2467.11							
41	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Any other transaction	Optionally Convertible Debentures	6000.00	Approved by Audit Committee	121.52	2987.77	3109.29			Investment	0.00%	Within 120 months	Unsecured	Business
42	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Any other transaction	Licensing fees	8.20	Approved by Audit Committee	8.20	0.00	0.00							
43	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Any other transaction	Shared services	0.00	Nil	44.05	7.78	4.72							
44	Kirloskar Industries Limited	Avante Spaces Limited	Wholly Owned subsidiary	Any other transaction	Security Deposit	8.40	Approved by Audit Committee	0.40	-8.00	-8.40							
45	Kirloskar Industries Limited	Kirloskar Oil Engines Limited	Promoter Group Company	Dividend received		0.00	Nil	205.26	0.00	0.00							
46	Kirloskar Industries Limited	Kirloskar Pneumatic Company Limited	Promoter Group Company	Dividend received		0.00	Nil	160.57	0.00	0.00							
47	Kirloskar Industries Limited	Kirloskar Proprietary Limited	Promoter Group Company	Dividend received		0.00	Nil	0.00	0.00	0.00							
48	Kirloskar Industries Limited	Kirloskar Pneumatic Company Limited	Promoter Group Company	Investment		0.00	Nil	529.90	36514.70	35984.80							
49	Kirloskar Industries Limited	Kirloskar Brothers Limited	Promoter Group Company	Investment		0.00	Nil	12712.49	65185.93	77898.43							
50	Kirloskar Industries Limited	Kirloskar Oil Engines Limited	Promoter Group Company	Investment		0.00	Nil	12566.08	19955.47	32521.55							
51	Kirloskar Industries Limited	S. L. Kirloskar CSR Foundation	Promoter Group Company	Investment		0.00	Nil	0.00	0.00	0.00							
52	Kirloskar Industries Limited	Kirloskar Management Services Private Limited	Promoter Group Company	Investment		0.00	Nil	117.25	154.00	36.75							
53	Kirloskar Industries Limited	Kirloskar Proprietary Limited	Promoter Group Company	Investment		0.00	Nil	0.00	0.00	0.00							
54	Kirloskar Industries Limited	ISMT Limited	Step-down Subsidiary	Investment		7827.70	Approved by Audit Committee (Approval based on prevailing market rate)	0.00	0.00	7827.70							

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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				Details of the loans, inter-corporate deposits, advances or investments	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
	Name	Name	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			
55	Kirloskar Industries Limited	Green Tek Systems (India) Private Limited	Promoter Group Company	Any other transaction	Security Deposit	0.16	Approved by Audit Committee	0.00	-0.16	-0.16							
56	Kirloskar Industries Limited	Kirloskar Chillers Private Limited	Promoter Group Company	Any other transaction	Security Deposit	82.36	Approved by Audit Committee	3.74	-73.19	-76.93							
57	Kirloskar Industries Limited	Kirloskar Energen Private Limited	Promoter Group Company	Any other transaction	Security Deposit	0.77	Approved by Audit Committee	0.00	-0.77	-0.77							
58	Kirloskar Industries Limited	Kirloskar Integrated Technologies Private Limited	Promoter Group Company	Any other transaction	Security Deposit	0.77	Approved by Audit Committee	0.00	-0.77	-0.77							
59	Kirloskar Industries Limited	Kirloskar Management Services Private Limited	Promoter Group Company	Any other transaction	Security Deposit	1.20	Approved by Audit Committee	0.06	-1.14	-1.20							
60	Kirloskar Industries Limited	Kirloskar Oil Engines Limited	Promoter Group Company	Any other transaction	Security Deposit	1230.00	Approved by Audit Committee	51.89	-1015.10	-1066.99							
61	Kirloskar Industries Limited	Kirloskar Solar Technologies Private Limited	Promoter Group Company	Any other transaction	Security Deposit	11.25	Approved by Audit Committee	0.00	-11.25	-11.25							
62	Kirloskar Industries Limited	Mahila Udyog Limited	Promoter Group Company	Any other transaction	Security Deposit	0.16	Approved by Audit Committee	0.00	-0.16	-0.16							
63	Kirloskar Industries Limited	Snow Leopard Momentum LLP	Promoter Group Entity	Any other transaction	Security Deposit	5.75	Approved by Audit Committee	0.25	-6.00	-5.75							
64	Kirloskar Industries Limited	Kirloskar Oil Engines Limited	Promoter Group Company	Any other transaction	Licensing fees	1230.00	Approved by Audit Committee	1230.00	0.00	0.00							
65	Kirloskar Industries Limited	Kirloskar Solar Technologies Private Limited	Promoter Group Company	Any other transaction	Licensing fees	11.70	Approved by Audit Committee	11.70	1.48	0.60							
66	Kirloskar Industries Limited	Kirloskar Solar Technologies Private Limited	Promoter Group Company	Any other transaction	Reimbursement of expenses	0.00	Nil	3.24	0.00	0.00							
67	Kirloskar Industries Limited	Kirloskar Chillers Private Limited	Promoter Group Company	Any other transaction	Licensing fees	43.24	Approved by Audit Committee	43.24	0.60	0.47							
68	Kirloskar Industries Limited	Kirloskar Chillers Private Limited	Promoter Group Company	Any other transaction	Reimbursement of expenses (paid)	0.00	Nil	5.61	0.00	0.00							
69	Kirloskar Industries Limited	Kirloskar Chillers Private Limited	Promoter Group Company	Any other transaction	Reimbursement of expenses (received)	0.00	Nil	1.13	0.00	0.00							
70	Kirloskar Industries Limited	Kirloskar Energen Private Limited	Promoter Group Company	Any other transaction	Licensing fees	0.80	Approved by Audit Committee	0.80	0.05	0.04							
71	Kirloskar Industries Limited	Kirloskar Energen Private Limited	Promoter Group Company	Any other transaction	Reimbursement of expenses	0.00	Nil	0.22	0.00	0.00							
72	Kirloskar Industries Limited	Kirloskar Integrated Technologies Private Limited	Promoter Group Company	Any other transaction	Licensing fees	0.80	Approved by Audit Committee	0.80	0.10	0.04							
73	Kirloskar Industries Limited	Kirloskar Integrated Technologies Private Limited	Promoter Group Company	Any other transaction	Reimbursement of expenses	0.00	Nil	0.22	0.00	0.00							
74	Kirloskar Industries Limited	Snow Leopard Momentum LLP	Promoter Group Company	Any other transaction	Licensing fees	3.02	Approved by Audit Committee	2.89	0.11	0.03							
75	Kirloskar Industries Limited	Snow Leopard Momentum LLP	Promoter Group Company	Any other transaction	Reimbursement of expenses	0.00	Nil	0.37	0.00	0.00							
76	Kirloskar Industries Limited	Mahila Udyog Limited	Promoter Group Company	Any other transaction	Licensing fees	0.16	Approved by Audit Committee	0.16	0.00	0.00							
77	Kirloskar Industries Limited	Mahila Udyog Limited	Promoter Group Company	Any other transaction	Reimbursement of expenses	0.00	Nil	0.01	0.00	0.00							
78	Kirloskar Industries Limited	Green Tek Systems (India) Private Limited	Promoter Group Company	Any other transaction	Licensing fees	0.16	Approved by Audit Committee	0.16	0.01	0.01							
79	Kirloskar Industries Limited	Green Tek Systems (India) Private Limited	Promoter Group Company	Any other transaction	Reimbursement of expenses	0.00	Nil	0.05	0.00	0.00							
80	Kirloskar Industries Limited	Kirloskar Management Services Private Limited	Promoter Group Company	Any other transaction	Licensing fees	1.16	Approved by Audit Committee	1.16	0.02	0.01							







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	Name	Name	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	
165	ISMT Limited	Rahul Kirloskar	Non-Executive Director	Any other transaction	Commission	0.00	Not Applicable as commission approved by the Board	6.00	0.00	6.00								
166	ISMT Limited	R V Gumaste	Non-Executive Director	Any other transaction	Sitting Fees	0.00	Not Applicable as sitting fees approved by the Board	3.00	0.00	0.00								
167	ISMT Limited	R V Gumaste	Non-Executive Director	Any other transaction	Commission	0.00	Not Applicable as commission approved by the Board	31.00	0.00	31.00								
168	ISMT Limited	Shalini Sarin	Independent Director	Any other transaction	Sitting Fees	0.00	Not Applicable as sitting fees approved by the Board	3.00	0.00	0.00								
169	ISMT Limited	Shalini Sarin	Independent Director	Any other transaction	Commission	0.00	Not Applicable as commission approved by the Board	15.00	0.00	15.00								
170	ISMT Limited	S Venkataramani	Independent Director	Any other transaction	Sitting Fees	0.00	Not Applicable as sitting fees approved by the Board	3.00	0.00	0.00								
171	ISMT Limited	S Venkataramani	Independent Director	Any other transaction	Commission	0.00	Not Applicable as commission approved by the Board	29.00	0.00	29.00								
172	ISMT Limited	B R Taneja	Promoter and Former Managing Director	Remuneration		0.00	Not Applicable as remuneration approved by the Board	0.00	329.00	329.00								
173	ISMT Limited	Suresh Patil	Chief Financial Officer	Remuneration		0.00	Not Applicable as remuneration approved by the Board	29.00	0.00	3.00								
174	ISMT Limited	Chetan Nathani	Company Secretary	Remuneration		0.00	Not Applicable as remuneration approved by the Board	10.00	0.00	1.00								
175	ISMT Limited	Kirloskar Ferrous Industries Limited	Holding Company	Interest paid		0.00	Approved by the audit committee	222.00	882.00	0.00								
176	ISMT Limited	Kirloskar Ferrous Industries Limited	Holding Company	Purchase of goods or services		0.00	Approved by the audit committee	14638.00	2530.00	2528.00								
177	ISMT Limited	Kirloskar Ferrous Industries Limited	Holding Company	Sale of goods or services		0.00	Approved by the audit committee	12.00	0.00	15.00								
178	ISMT Limited	Kirloskar Ferrous Industries Limited	Holding Company	Any other transaction	Reimbursement of expenses	0.00	Approved by the audit committee	5.00	0.00	0.00								
179	ISMT Limited	Kirloskar Ferrous Industries Limited	Holding Company	Loan		0.00	Not Applicable since no transaction during the reporting period	0.00	19400.00	0.00								
180	ISMT Limited	Kirloskar Management Services Pvt Ltd	Entity belonging to same group	Any other transaction	Software related services	0.00	Approved by the audit committee	128.00	0.00	47.00								
181	Tridem Port & Power Company Private Limited	R Poornalingam	Non-Executive Director	Remuneration		0.00	Not Applicable as remuneration approved by the Board and Shareholders of Tridem Port & Power Company Pvt. Ltd.	8.00	0.00	0.00								
182	Tridem Port & Power Company Private Limited	Nagapattinam Energy Private Limited	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	1.00	2137.00	2138.00				Advance	0.00%	NA	Unsecured	Business Operations

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183	Nagapattinam Energy Private Limited	Best Exim Private Limited	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	198.00	198.00					Advance	0.00%	NA	Unsecured	Business Operations
184	Nagapattinam Energy Private Limited	Marshal Microware Infrastructure Development Pvt Limited	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	444.00	444.00					Advance	0.00%	NA	Unsecured	Business Operations
185	Nagapattinam Energy Private Limited	Success Power & Infraprojects Pvt Limited	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	1.00	596.00	597.00					Advance	0.00%	NA	Unsecured	Business Operations
186	ISMT Enterprises SA	Structo Hydraulics AB	Subsidiary	Loan		0.00	Not Applicable. Exempt under Regulation 23(2)(b) of the SEBI (LODR) Regulations, 2015	0.00	1999.00	1999.00									
187	Structo Hydraulics AB	ISMT Enterprises SA	Subsidiary	Advance		0.00	Not Applicable. Exempt under Regulation 23(2)(b) of the SEBI (LODR) Regulations, 2015	0.00	186.00	186.00					Advance	0.00%	NA	Unsecured	Business Operations
188	ISMT Europe AB	Structo Hydraulics AB	Subsidiary	Advance		0.00	Not Applicable. Exempt under Regulation 23(2)(b) of the SEBI (LODR) Regulations, 2015	0.00	724.00	724.00					Advance	0.00%	NA	Unsecured	Business Operations

Total value of transaction during the reporting period

89,235

Notes:

- 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 vesting and subsequent exercise of the ESAR Units allotted to them are disclosed separately from remuneration. For the ESAR units that have not vested, the Company has recognised proportionate share-based payment expenditure amounting to Rs 17.33 million during the period from 1 October 2022 to 31 March 2023.
- 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 Pneumatic Company Limited (Rs 531.56 million), Kirloskar Brothers Limited (Rs 2817.09 million), Kirloskar Oil Engines Limited (Rs 1698.10 million) and Kirloskar Management Services Private Limited (Rs 1.75 million).
- Kirloskar Industries Limited, a promoter group of ISMT Limited (ISMT) purchased 1,50,00,000 equity shares of Rs 5 each of ISMT, representing 4.99% of the paid-up equity share capital of ISMT for an amount of Rs 782.77 million through the stock exchange, in an open market transaction, on 24 November 2022.
- In FY 2021-22, Avante Spaces Limited allotted 6,00,00,000 units of its non-interest bearing unsecured Optionally Convertible Debentures (OCD) of Rs 10 each amounting to Rs 600 million to Kirloskar Industries Limited. As per Indian Accounting Standards (Ind AS), the instrument has been recognised as a compound financial instrument and the transaction amount was split into an equity (deemed investment) and debt portion. The debt portion of the investment is carried at amortised cost. The transaction value represents the unwinding of the interest.
- As per Indian Accounting Standards (Ind AS), the security deposits received from lessees have been fair valued on initial recognition. The transaction value of certain security deposits represents the unwinding of interest.
- Interest on Loan advanced to Avante Spaces Limited is being charged at 8.25% w.e.f. 1 October 2022.
- All amount in negative denotes credit balances.
- The reported transaction values do not include the applicable indirect taxes.