

# Varroc Engineering Limited

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2023-24/93

November 7, 2023

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

The Manager – Listing  
The Corporate Relation  
Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001.  
BSE Security Code: 541578  
[Debt: 975062]

**Sub.: Disclosure of Related Party Transactions for the Half Year ended  
September 30, 2023**

**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 Half Year ended September 30, 2023.

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

Kindly take the same on record and note the compliance.

**For Varroc Engineering Limited**

**Ajay Sharma**  
**Group General Counsel and Company Secretary**

**Encl:** a/a

**Varroc Engineering Limited**  
**Consolidated Related Parties Disclosure for the half year ended September 30, 2023**

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at September 30, 2023		Balance as at March 31, 2023	
					Receivable	Payable	Receivable	Payable
Varroc Engineering Limited	Durovalves India Private Limited	Direct subsidiary	Sales of goods, services & assets	13.61	16.51	-	3.22	-
Varroc Engineering Limited	Endurance Technologies Limited	Enterprises Owned or controlled by key management personnel and/or their relatives	Sales of goods, services & assets	2.46	0.11	-	0.63	-
Varroc Engineering Limited	Endurance Adler S.P.A.	Enterprises Owned or controlled by key management personnel and/or their relatives	Sales of goods, services & assets	2.06	-	-	2.32	-
Varroc Engineering Limited	Industria Meccanica E Stampaggio s.p.a., ITALY	Step down subsidiary	Sales of goods, services & assets	-	4.80	-	4.95	-
Varroc Engineering Limited	Varroc Dell'Orto Private Limited	Jointly Controlled Entities	Sales of goods, services & assets	78.06	48.10	-	23.34	-
Varroc Engineering Limited	Varroc Italy S.p.A.	Step down subsidiary	Sales of goods, services & assets	-	61.26	-	62.38	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Sales of goods, services & assets	126.96	85.84	-	129.65	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Sales of goods, services & assets	427.06	2.43	-	-	-
Varroc Engineering Limited	Varroc Electronics Romania SRL	Step down subsidiary	Sales of goods, services & assets	-	1.39	-	1.38	-
Varroc Engineering Limited	Varroc Vietnam Co. Ltd.	Step down subsidiary	Sales of goods, services & assets	0.16	0.13	-	0.43	-
Varroc Engineering Limited	Chongqing Varroc TYC Auto Lamps Co, China	Jointly Controlled Entities	Sales of goods, services & assets	-	1.90	-	1.87	-
Varroc Engineering Limited	Varroc Electronics Romania SRL	Step down subsidiary	Guarantee commission received	1.65	8.21	-	6.67	-
Varroc Engineering Limited	Varroc European Holding B.V.	Direct subsidiary	Guarantee commission received	-	0.20	-	0.21	-
Varroc Engineering Limited	VarrocCorp Holding B.V.	Direct subsidiary	Guarantee commission received	-	-	-	169.42	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct subsidiary	Management consultancy fees received	2.50	1.35	-	1.35	-
Varroc Engineering Limited	Varroc Dell'Orto Private Limited	Jointly Controlled Entities	Management consultancy fees received	6.21	5.81	-	3.05	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Rent received/ receivable	17.09	0.53	-	1.42	-
Varroc Engineering Limited	Varroc Dell'Orto Private Limited	Jointly Controlled Entities	Rent received/ receivable	1.14	0.65	-	0.37	-
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct subsidiary	Rent received/ receivable	0.90	0.35	-	-	-
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct subsidiary	Interest received/ receivable	1.25	8.00	-	6.87	-
Varroc Engineering Limited	VarrocCorp Holding B.V.	Direct subsidiary	Interest received/ receivable	-	281.24	-	314.66	-
Varroc Engineering Limited	Varroc European Holding B.V.	Direct subsidiary	Interest received/ receivable	-	3.41	-	3.82	-
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct subsidiary	Inter company loans	-	25.00	-	25.00	-
Varroc Engineering Limited	VarrocCorp Holding B.V.	Direct subsidiary	Inter company loans	-655.90	11,388.30	-	13,405.60	-
Varroc Engineering Limited	Varroc European Holding B.V.	Direct subsidiary	Inter company loans	-	199.80	-	223.73	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct subsidiary	Reimbursement of expenses (Received/ Receivable)	1.90	2.05	-	0.05	-
Varroc Engineering Limited	Varroc Dell'Orto Private Limited	Jointly Controlled Entities	Reimbursement of expenses (Received/ Receivable)	1.37	0.09	-	0.75	-
Varroc Engineering Limited	Varroc Vietnam Co. Ltd.	Step down subsidiary	Reimbursement of expenses (Received/ Receivable)	-	-	-	0.43	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Reimbursement of expenses (Received/ Receivable)	16.51	1.90	-	0.60	-
Varroc Engineering Limited	Varroc Poland s.p.z.oo	Step down subsidiary	Reimbursement of expenses (Received/ Receivable)	-	0.56	-	0.55	-
Varroc Engineering Limited	VarrocCorp Holding B.V.	Direct subsidiary	Reimbursement of expenses (Received/ Receivable)	-	0.01	-	22.67	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct subsidiary	Purchases of goods, services & assets	16.50	-	4.14	-	131.72
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct subsidiary	Purchases of goods, services & assets	0.17	-	0.15	-	-
Varroc Engineering Limited	Varroc Italy S.p.A.	Step down subsidiary	Purchases of goods, services & assets	-	-	12.30	-	12.53
Varroc Engineering Limited	Varroc Japan Co. Limited	Direct subsidiary	Purchases of goods, services & assets	12.45	-	4.97	-	3.68
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Purchases of goods, services & assets	37.40	-	30.87	-	11.02

**Varroc Engineering Limited**  
**Consolidated Related Parties Disclosure for the half year ended September 30, 2023**

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at September 30, 2023		Balance as at March 31, 2023	
					Receivable	Payable	Receivable	Payable
Varroc Engineering Limited	Endurance Technologies Limited	Enterprises Owned or controlled by key management personnel and/or their relatives	Purchases of goods, services & assets	7.20	-	6.43	-	1.21
Varroc Engineering Limited	Varroc TYC Auto Lamps Co. Ltd., China	Jointly Controlled Entities	Purchases of goods, services & assets	-	-	0.27	-	0.26
Varroc Engineering Limited	Varroc Electronics Romania SRL	Step down subsidiary	Purchases of goods, services & assets	-	-	0.04	-	0.04
Varroc Engineering Limited	Varroc Poland s.p.z.oo	Step down subsidiary	Purchases of goods, services & assets	222.27	-	-	-	-
Varroc Engineering Limited	Mr. Tarang Jain	Chairman & Managing Director	Managerial & KMP Remuneration	35.29	-	-	-	-
Varroc Engineering Limited	Mr. Arjun Jain	Whole time Directors	Managerial & KMP Remuneration	13.74	-	-	-	-
Varroc Engineering Limited	Mr. Rohit Prakash	Whole time Directors	Managerial & KMP Remuneration	17.63	-	-	-	-
Varroc Engineering Limited	Mr. K. Mahendra Kumar	Group CFO	Managerial & KMP Remuneration	13.40	-	-	-	-
Varroc Engineering Limited	Mr. Ajay Kumar Sharma	Company Secretary	Managerial & KMP Remuneration	7.95	-	-	-	-
Varroc Engineering Limited	Mr. Tarun Tyagi	Whole time Directors	Managerial & KMP Remuneration	3.60	-	-	-	-
Varroc Engineering Limited	Mr. Gautam Khandelwal	Independent Directors	Professional charges /Commission Paid/Payable	-	-	-	-	2.10
Varroc Engineering Limited	Mr. Marc Szulewicz	Independent Directors	Professional charges /Commission Paid/Payable	-	-	-	-	0.97
Varroc Engineering Limited	Mrs. Vijaya Sampath	Independent Directors	Professional charges /Commission Paid/Payable	-	-	-	-	1.70
Varroc Engineering Limited	Mr. Vinish Kathuria	Independent Directors	Professional charges /Commission Paid/Payable	-	-	-	-	1.60
Varroc Engineering Limited	Mr. Gautam Khandelwal	Independent Directors	Directors sitting fees	0.70	-	-	-	0.09
Varroc Engineering Limited	Mr. Marc Szulewicz	Independent Directors	Directors sitting fees	0.50	-	-	-	0.10
Varroc Engineering Limited	Mrs. Vijaya Sampath	Independent Directors	Directors sitting fees	0.70	-	-	-	0.09
Varroc Engineering Limited	Mr. Vinish Kathuria	Independent Directors	Directors sitting fees	0.60	-	-	-	0.09
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Reimbursement of expenses (Paid/Payable)	1.74	-	-2.19	-	2.11
Varroc Engineering Limited	Durovalves India Private Limited	Direct subsidiary	Reimbursement of expenses (Paid/Payable)	-	-	0.04	-	-
Varroc Engineering Limited	Scarpa & Colombo S.r.L	Enterprises which exercise significant influence over direct subsidiary	Reimbursement of expenses (Paid/Payable)	3.50	-	9.59	-	-
Varroc Engineering Limited	Freccia International S.r.L, Italy	Enterprises which exercise significant influence over direct subsidiary	Reimbursement of expenses (Paid/Payable)	0.11	-	0.29	-	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Rent paid/ payable	7.23	-	8.02	-	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct subsidiary	Dividend received	125.79	-	-	-	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Inter Corporate Deposit	-232.03	-	4,708.17	-	4,940.20
Varroc Engineering Limited	Varroc Polymers Limited	Direct subsidiary	Interest paid/ payable	239.65	-	37.57	-	36.11
Varroc Engineering Limited	Varroc Foundation	Enterprises Owned or controlled by key management personnel and/or their relatives	Corporate Social Responsibility (CSR)	5.15	-	-	-	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct subsidiary	Purchases of goods, services & assets	0.27	-	0.38	-	0.13
Varroc Polymers Limited	CarlQ Technologies Private Limited	Fellow subsidiary	Sales of goods, services & assets	-	-	-	11.02	-
Varroc Polymers Limited	Durovalves India Private Limited	Fellow subsidiary	Purchases of goods, services & assets	0.60	-	0.55	-	-
Varroc Polymers Limited	CarlQ Technologies Private Limited	Fellow subsidiary	Purchases of goods, services & assets	0.75	-	0.14	-	0.40
Varroc Polymers Limited	Mr. Tarang Jain	Chairman & Managing Director	Managerial & KMP Remuneration	21.81	-	-	-	-
Varroc Polymers Limited	Mr. Vidyadhar Limaye	Whole time Directors	Managerial & KMP Remuneration	6.33	-	-	-	-
Varroc Polymers Limited	Mr. Arjun Jain	Whole time Directors	Managerial & KMP Remuneration	1.92	-	-	-	-
Varroc Polymers Limited	Mr. Anil Ghatiya	Company Secretary	Managerial & KMP Remuneration	1.99	-	-	-	-
Varroc Polymers Limited	Mr. Gautam Khandelwal	Independent Directors	Directors sitting fees	0.08	-	-	-	-
Varroc Polymers Limited	Mr. Marc Szulewicz	Independent Directors	Directors sitting fees	0.06	-	-	-	-

**Varroc Engineering Limited**  
**Consolidated Related Parties Disclosure for the half year ended September 30, 2023**

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at September 30, 2023		Balance as at March 31, 2023	
					Receivable	Payable	Receivable	Payable
Varroc Polymers Limited	Mr. Vinish Kathuria	Independent Directors	Directors sitting fees	0.10	-	-	-	-
Varroc Polymers Limited	CarIQ Technologies Private Limited	Fellow subsidiary	Reimbursement of expenses (Paid/Payable)	0.08	-	-	-	-
Varroc Polymers Limited	VarrocCorp Holding B.V.	Fellow subsidiary	Inter company loans	129.65	1,847.93	-	1,924.04	-
Varroc Polymers Limited	VarrocCorp Holding B.V.	Fellow subsidiary	Interest received/ receivable	-	18.61	-	20.83	-
Varroc Polymers Limited	Varroc Foundation	Enterprises Owned or controlled by key management personnel and/or their relatives	Corporate Social Responsibility (CSR)	7.45	-	-	-	-
Durovalves India Private Limited	CarIQ Technologies Private Limited	Fellow subsidiary	Purchases of goods, services & assets	0.01	-	-	-	0.01
Durovalves India Private Limited	Scarpa & Colombo S.r.L	Enterprises which exercise significant influence over the company	Reimbursement of expenses (Paid/Payable)	4.15	-	0.48	-	1.47
Durovalves India Private Limited	Scarpa & Colombo S.r.L	Enterprises which exercise significant influence over the company	Sales of goods, services & assets	65.97	86.44	-	113.89	-
Durovalves India Private Limited	Freccia International S.r.L, Italy	Enterprises which exercise significant influence over the company	Reimbursement of expenses (Paid/Payable)	0.58	-	-	-	0.27
Durovalves India Private Limited	Freccia International S.r.L, Italy	Enterprises which exercise significant influence over the company	Sales of goods, services & assets	21.26	14.02	-	37.54	-
Industria Meccanica E Stampaggio s.p.a., ITALY	Nouva CTS Srl, Italy	Jointly Controlled Entities	Purchases of goods, services & assets	50.51	-	7.98	-	-
Industria Meccanica E Stampaggio s.p.a., ITALY	Nouva CTS Srl, Italy	Jointly Controlled Entities	Dividend received	13.46	-	-	-	-
Varroc Poland s.p.z.oo	Mr. Dhruv Jain	Director	Remuneration	6.67	-	-	-	-
VarrocCorp Holding B.V.	MS Consulting (Consulting fees)	Enterprises Owned or controlled by key management personnel and/or their relatives	Admin expenses	1.49	-	0.67	-	-
VarrocCorp Holding B.V.	Industria Meccanica E Stampaggio s.p.a., ITALY	Subsidiary of fellow subsidiary	Interest received/ receivable	10.84	24.75	-	14.39	-
VarrocCorp Holding B.V.	Industria Meccanica E Stampaggio s.p.a., ITALY	Subsidiary of fellow subsidiary	Inter company loans	-	329.55	-	335.59	-
VarrocCorp Holding B.V.	Varroc Romania S.A.	Step down subsidiary	Trade Receivable	-	53.03	-	-	54.01
VarrocCorp Holding B.V.	Varroc Germany GmbH	Direct subsidiary	Interest received/ receivable	3.10	3.82	-	0.81	-
VarrocCorp Holding B.V.	Varroc Germany GmbH	Direct subsidiary	Inter company loans	11.93	101.81	-	57.59	-
VarrocCorp Holding B.V.	Varroc Poland s.p.z.oo	Direct subsidiary	Interest received/ receivable	3.23	4.88	-	1.75	-
VarrocCorp Holding B.V.	Varroc Poland s.p.z.oo	Direct subsidiary	Inter company loans	-8.08	63.98	-	85.46	-
VarrocCorp Holding B.V.	Varroc Poland s.p.z.oo	Direct subsidiary	Trade Payable	-	-	0.09	-	0.09
VarrocCorp Holding B.V.	Varroc European Holding B.V.	Fellow subsidiary	Interest received/ receivable	89.29	352.35	-	274.82	-
VarrocCorp Holding B.V.	Varroc European Holding B.V.	Fellow subsidiary	Inter company loans	2.54	2,721.49	-	2,769.78	-
VarrocCorp Holding B.V.	Varroc Electronics Romania SRL	Direct subsidiary	Interest received/ receivable	19.48	39.87	-	21.18	-
VarrocCorp Holding B.V.	Varroc Electronics Romania SRL	Direct subsidiary	Inter company loans	14.81	477.25	-	471.23	-
VarrocCorp Holding B.V.	Varroc Lighting Systems Bulgaria EOOD	Direct subsidiary	Interest received/ receivable	12.95	44.33	-	32.23	-
VarrocCorp Holding B.V.	Varroc Lighting Systems Bulgaria EOOD	Direct subsidiary	Inter company loans	-90.66	404.52	-	502.32	-
VarrocCorp Holding B.V.	Varroc Lighting Systems Bulgaria EOOD	Direct subsidiary	Trade Payable	-	-	100.52	-	102.36
VarrocCorp Holding B.V.	Varroc Lighting Systems Bulgaria EOOD	Direct subsidiary	Trade Receivable	-	156.92	-	159.80	-
VarrocCorp Holding B.V.	Varroc Italy S.p.A.	Direct subsidiary	Interest paid/ payable	-	-	2.27	-	2.31
Varroc Lighting Systems Bulgaria EOOD	Varroc Italy S.p.A.	Fellow subsidiary	Trade Receivable	-	18.75	-	19.09	-
Varroc Electronics Romania SRL	Varroc Italy S.p.A.	Fellow subsidiary	Sales of goods, services & assets	5.37	6.85	-	0.92	-
Varroc Electronics Romania SRL	Varroc Italy S.p.A.	Fellow subsidiary	Admin expenses	0.15	-	0.25	-	-
Varroc Electronics Romania SRL	Varroc Vietnam Co. Ltd.	Subsidiary of fellow subsidiary	Sales of goods, services & assets	9.13	0.88	-	0.47	-

**Varroc Engineering Limited**  
**Consolidated Related Parties Disclosure for the half year ended September 30, 2023**

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at September 30, 2023		Balance as at March 31, 2023	
					Receivable	Payable	Receivable	Payable
Varroc Electronics Romania SRL	Varroc Vietnam Co. Ltd.	Subsidiary of fellow subsidiary	Admin expenses	0.22	-	0.25	-	-
Varroc Electronics Romania SRL	Varroc Romania S.A.	Subsidiary of fellow subsidiary	Inter company loans	-	-	246.06	-	250.58
Varroc Electronics Romania SRL	Varroc Romania S.A.	Subsidiary of fellow subsidiary	Sales of goods, services & assets	2.25	3.06	-	0.21	-
Varroc Electronics Romania SRL	Varroc Romania S.A.	Subsidiary of fellow subsidiary	Admin expenses	0.89	-	-	-	-
Varroc Electronics Romania SRL	Varroc Romania S.A.	Subsidiary of fellow subsidiary	Interest paid/ payable	17.38	-	27.82	-	-
Varroc Electronics Romania SRL	Varroc Poland s.p.z.oo	Fellow subsidiary	Admin expenses	19.40	-	19.01	-	-
Varroc Electronics Romania SRL	Varroc Poland s.p.z.oo	Fellow subsidiary	Trade Receivable	-	24.54	-	-	-
Varroc Italy S.p.A.	Varroc Vietnam Co. Ltd.	Direct subsidiary	Royalty income	33.16	-	-	-	-
Varroc Italy S.p.A.	Varroc Vietnam Co. Ltd.	Direct subsidiary	Admin expenses	0.20	-	0.06	-	0.88
Varroc Italy S.p.A.	Varroc Vietnam Co. Ltd.	Direct subsidiary	Sales of goods, services & assets	8.92	18.98	-	36.78	-
Varroc Italy S.p.A.	Varroc Romania S.A.	Direct subsidiary	Interest received/ receivable	16.46	0.77	-	-	-
Varroc Italy S.p.A.	Varroc Romania S.A.	Direct subsidiary	Inter company loans	-	366.61	-	373.32	-
Varroc Italy S.p.A.	Varroc Romania S.A.	Direct subsidiary	Admin expenses	0.77	-	-	-	-
Varroc Italy S.p.A.	Varroc Romania S.A.	Direct subsidiary	Sales of goods, services & assets	12.01	28.01	-	20.39	-
Varroc Italy S.p.A.	Varroc Romania S.A.	Direct subsidiary	Purchases of goods, services & assets	230.99	-	47.29	-	130.48
Varroc Vietnam Co. Ltd.	Varroc Romania S.A.	Fellow subsidiary	Purchases of goods, services & assets	38.34	-	16.09	-	28.84
Varroc Vietnam Co. Ltd.	Varroc Romania S.A.	Fellow subsidiary	Sales of goods, services & assets	0.16	-	-	10.37	-
Varroc Vietnam Co. Ltd.	Varroc Romania S.A.	Fellow subsidiary	Admin expenses	0.14	-	-	-	-
Varroc European Holding B.V.	Industria Meccanica E Stampaggio s.p.a., ITALY	Direct subsidiary	Inter company loans	-	412.82	-	420.38	-
Varroc European Holding B.V.	Industria Meccanica E Stampaggio s.p.a., ITALY	Direct subsidiary	Interest received/ receivable	14.57	181.08	-	169.86	-
Varroc European Holding B.V.	Industria Meccanica E Stampaggio s.p.a., ITALY	Direct subsidiary	Guarantee commission received	10.67	4.83	-	9.96	-
CarlQ Technologies Private Limited	Mr. Sagar Apte	Whole time Directors	Remuneration	1.80	-	-	-	-