



Enriching Lives

## KIRLOSKAR OIL ENGINES LIMITED

A Kirloskar Group Company

12 June 2019

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To  
Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, Rotunda Building,  
Dalal Street, Fort,  
Mumbai – 400 001

To  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith disclosure of related party transactions on a consolidated basis for the Financial Year ended 31 March 2019.

You are requested to take note of the same.

Thanking you,

Yours Faithfully,  
For Kirloskar Oil Engines Limited



Smita Raichurkar  
Company Secretary



Encl.: As above



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## Notes to Consolidated Financial Statements for the year ended 31 March 2019

Related parties have been identified as defined under Clause 9 of Accounting Standard (Ind AS 24) "Related Party Disclosures"

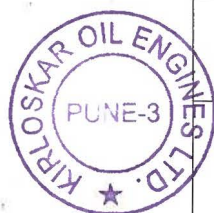
### (A). Description of Related Parties

#### i) Name of the Related party and nature of relationship where control exists:

Sr. No.	Related Party Category	Group
1	Entity controlled by Key Managerial Personnel	Achyut & Neeta Holdings & Finance Private Limited
		Expert Quality Cloud Information Technology Private Limited
		Kirloskar Energen Private Limited
		Kirloskar Solar Technologies Private Limited
		Kloudq Technologies Limited (Formerly known as Kloudworks Consulting Services Ltd.)
		Lakeland Universal Limited BVI
		Navsai Investments Private Limited
2	Entity controlled by Close Member of Key Managerial Personnel	Alpak Investment Private Limited
		Beluga Whale Capital Management Pte Limited
		Snow Leopard Technology Ventures LLP
3	Promoter/Promoter group which hold(s) 10% or more shareholding	Atul C. Kirloskar Rahul C. Kirloskar

#### ii) Key Management Personnel and their relatives:

Sr. No.	Name	Name of Relatives	Relationship
a	Atul C. Kirloskar (Executive Chairman)	Arti A. Kirloskar	Wife
		Gauri A. Kirloskar (Kolenaty)	Daughter
		Aditi A. Kirloskar (Sahni)	Daughter
		Rahul C. Kirloskar	Brother
		Suman C. Kirloskar	Mother
b	Gautam A. Kulkarni (Executive Vice Chairman) (upto 14 September 2017)	Jyotsna G. Kulkarni	Wife
		Ambar G. Kulkarni	Son
c	Nihal G. Kulkarni (Managing Director)	Shruti N. Kulkarni	Wife
		Ambar G. Kulkarni	Brother
		Jyotsna G. Kulkarni	Mother





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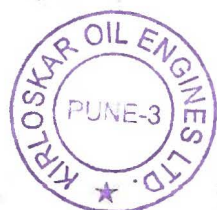
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Sr. No.	Name	Name of Relatives	Relationship
d	Rajendra R. Deshpande (Managing Director & Chief Executive Officer)	Veena R. Deshpande	Wife
		Kaustubh R. Deshpande	Son
		Sourabh R. Deshpande	Son

## (B) Transactions with Related Parties

(₹ in Crs.)

Sr. No.	Nature of the transaction / relationship / major parties	2018-19		2017-18	
		Amount	Amount from major parties	Amount	Amount from major parties
<b>1</b>	<b>Gross Sales</b>				
	<b>Entity controlled by Key Managerial Personnel</b>	-		0.01	
	Kirloskar Solar Technologies Pvt. Ltd.		-		0.00
	Kloudq Technologies Limited		-		0.00
	<b>Total</b>	-	-	0.01	0.01
<b>2</b>	<b>Sales Return</b>				
	<b>Entity controlled by Key Managerial Personnel</b>	0.00		-	
	Kirloskar Solar Technologies Pvt. Ltd.		0.00		-
	<b>Total</b>	0.00	0.00	-	-
<b>3</b>	<b>Purchases of Fixed Assets</b>				
	<b>Entity controlled by Key Managerial Personnel</b>	-		24.92	
	Kirloskar Solar Technologies Private Limited		-		24.92
	<b>Total</b>	-	-	24.92	24.92
<b>4</b>	<b>Purchases of goods</b>				
	<b>Entity controlled by Key Managerial Personnel</b>	1.33		2.53	
	Kloudq Technologies Limited (Formerly known as Kloudworks Consulting Services Ltd.)		1.33		2.53
	<b>Total</b>	1.33	1.33	2.53	2.53







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(₹ in Crs.)

Sr. No.	Nature of the transaction / relationship / major parties	2018-19		2017-18	
		Amount	Amount from major parties	Amount	Amount from major parties
<b>5</b>	<b>Rendering of Services from</b>				
	<b>Key Management Personnel</b>	<b>14.98</b>		<b>13.46</b>	
	Atul C. Kirloskar		6.33		4.43
	Gautam A. Kulkarni		-		1.11
	Nihal G. Kulkarni		3.21		4.30
	Rajendra R. Deshpande		5.44		3.62
	<b>Close member of Key Managerial Personnel</b>	<b>0.40</b>		<b>0.28</b>	
	Rahul C. Kirloskar		0.09		0.18
	Gauri A. Kirloskar (Kolenaty)		0.31		0.10
	<b>Entity controlled by Key Managerial Personnel</b>	<b>22.69</b>		<b>21.82</b>	
	Kloudq Technologies Limited (Formerly known as Kloudworks Consulting Services Ltd.)		22.69		21.82
	<b>Total</b>	<b>38.07</b>	<b>38.07</b>	<b>35.56</b>	<b>35.56</b>
<b>6</b>	<b>Expenses paid to</b>				
	<b>Entity controlled by Key Managerial Personnel</b>	<b>0.45</b>		-	
	Kirloskar Solar Technologies Private Limited		0.45		-
	<b>Total</b>	<b>0.45</b>	<b>0.45</b>	-	-
<b>7</b>	<b>Reimbursement/ (Recovery) of expenses</b>				
	<b>Entity controlled by Key Managerial Personnel</b>	<b>0.09</b>		-	
	Kirloskar Solar Technologies Private Limited		0.09		-
	<b>Total</b>	<b>0.09</b>	<b>0.09</b>	-	-
<b>8</b>	<b>Interim Dividend and Final Dividend Paid</b>				
	<b>Key Management Personnel</b>	<b>9.32</b>		<b>23.17</b>	
	Atul C. Kirloskar		9.23		13.84
	Gautam A. Kulkarni		-		9.20
	Nihal G. Kulkarni		0.08		0.12
	Rajendra R. Deshpande		0.01		0.01





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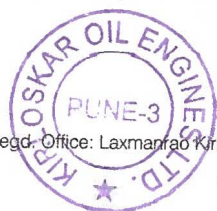
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(₹ in Crs.)

Sr. No.	Nature of the transaction / relationship / major parties	2018-19		2017-18	
		Amount	Amount from major parties	Amount	Amount from major parties
	<b>Close member of Key Managerial Personnel</b>	<b>25.42</b>		<b>28.93</b>	
	Rahul C. Kirloskar		8.87		13.30
	Arti A. Kirloskar		3.53		5.30
	Jyotsna G. Kulkarni		12.99		10.28
	Suman C. Kirloskar		0.03		0.05
	<b>Entity controlled by Key Managerial Personnel</b>	<b>0.04</b>		<b>0.06</b>	
	Achyut & Neeta Holdings & Finance Pvt. Ltd.		0.04		0.05
	Navsai Investments Pvt. Ltd.		0.00		0.00
	<b>Entity controlled by Close Member of Key Managerial Personnel</b>	<b>0.00</b>		<b>0.00</b>	
	Alpak Investments Private Limited		0.00		0.00
	<b>Total</b>	<b>34.78</b>	<b>34.78</b>	<b>52.16</b>	<b>52.16</b>

(₹ in Crs.)

Sr. No.	Nature of the transaction / relationship / major parties	As at 31st March 2019		As at 31st March 2018	
	<b>Outstanding</b>				
<b>1</b>	<b>Accounts Payable</b>				
	<b>Key Management Personnel</b>				
	<b>Commission</b>	<b>9.25</b>		<b>7.20</b>	
	Atul C. Kirloskar		4.00		2.40
	Gautam A. Kulkarni		-		-
	Nihal G. Kulkarni		1.25		2.40
	Rajendra R. Deshpande		4.00		2.40
	<b>Close member of Key Managerial Personnel</b>	<b>0.35</b>		<b>0.18</b>	
	Rahul C. Kirloskar		0.06		0.12
	Gauri A. Kirloskar (Kolenaty)		0.29		0.06





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(₹ in Crs.)

Sr. No.	Nature of the transaction / relationship / major parties	As at 31st March 2019		As at 31st March 2018	
	<b>Superannuation</b>	<b>0.10</b>		<b>0.13</b>	
	Atul C. Kirloskar		0.05		0.05
	Gautam A. Kulkarni		-		-
	Nihal G. Kulkarni		0.04		0.05
	Rajendra R. Deshpande		0.01		0.03
	<b>Other Allowances</b>	<b>-</b>		<b>0.04</b>	
	Atul C. Kirloskar		-		-
	Gautam A. Kulkarni		-		-
	Nihal G. Kulkarni		-		0.02
	Rajendra R. Deshpande		-		0.02
	<b>Entity controlled by Key Managerial Personnel</b>	<b>0.80</b>		<b>4.99</b>	
	Kloudq Technologies Limited (Formerly known as Kloudworks Consulting Services Ltd.)		0.76		1.45
	Kirloskar Solar Technologies Private Limited		0.04		3.54
	<b>Total</b>	<b>10.50</b>	<b>10.50</b>	<b>12.54</b>	<b>12.54</b>
<b>2</b>	<b>Accounts Receivable</b>				
	<b>Entity controlled by Key Managerial Personnel</b>	<b>-</b>		<b>0.00</b>	
	Kirloskar Solar Technologies Pvt. Ltd.		-		0.00
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>







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Transactions with Related parties are inclusive of Indirect Taxes, wherever applicable.

The above figures do not include provision for leave encashment and gratuity, as actuarial valuation of such provision for the Key Management Personnel is included in the total provision for Leave encashment & gratuity.

### Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2019, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2018: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### Commitments with related parties

The Group has not provided any commitment to the related party as at 31 March 2019 (31 March 2018 : ₹ Nil)

### Transactions with key management personnel

Compensation of key management personnel of the Group

Particulars	(₹ in Crs.)	
	2018-19	2017-18
Short-term employee benefits	14.49	12.91
Post employment benefits	0.49	0.55
Other long-term employment benefits	-	-
Termination Benefits	-	-
<b>Total compensation paid to key management personnel</b>	<b>14.98</b>	<b>13.46</b>

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The above figures do not include provision for leave encashment and gratuity, as actuarial valuation of such provision for the Key Management Personnel is included in the total provision for Leave encashment & gratuity.

