

Varroc Engineering Limited

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2024-25/23

May 17, 2024

To,

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-400 051.
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]

Dear Sir/Madam,

Sub.: Disclosure of Related Party Transactions for the Half Year ended March 31, 2024

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 March 31, 2024, in the prescribed format specified in the relevant accounting standards.

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 year ended March 31, 2024

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at March 31, 2024	
					Receivable	Payable
Industria Meccanica E Stampaggio s.p.a., ITALY	Nouva CTS Srl, Italy	Jointly Controlled Entities	Purchase of goods or services	41.08	-	12.94
Industria Meccanica E Stampaggio s.p.a., ITALY	Nouva CTS Srl, Italy	Jointly Controlled Entities	Dividend received	0.01	-	-
Varroc S.p.Z.o.o, Poland	Mr. Dhruv Jain	Director	Remuneration	7.55	-	-
Varroc Corp Holding B.V.The Netherlands	MS Consulting S.A.R.L	Enterprises Owned or controlled by key management personnel and/or their relatives	Admin expenses	1.20	-	0.68
Varroc Corp Holding B.V.The Netherlands	Industria Meccanica E Stampaggio s.p.a., ITALY	Subsidiary of fellow subsidiary	Interest received/ receivable	10.93	36.35	-
Varroc Corp Holding B.V.The Netherlands	Industria Meccanica E Stampaggio s.p.a., ITALY	Subsidiary of fellow subsidiary	Inter company loans	8.47	338.03	-
Varroc Corp Holding B.V.The Netherlands	Varroc Romania SA	Step down subsidiary	Trade Receivable	-	54.40	-
Varroc Corp Holding B.V.The Netherlands	Varroc Germany GmBH	Direct Subsidiary	Interest received/ receivable	4.81	8.75	-
Varroc Corp Holding B.V.The Netherlands	Varroc Germany GmBH	Direct Subsidiary	Inter company loans	57.84	159.64	-
Varroc Corp Holding B.V.The Netherlands	Varroc S.p.Z.o.o, Poland	Direct Subsidiary	Interest received/ receivable	3.29	8.30	-
Varroc Corp Holding B.V.The Netherlands	Varroc S.p.Z.o.o, Poland	Direct Subsidiary	Inter company loans	36.35	100.33	-
Varroc Corp Holding B.V.The Netherlands	Varroc S.p.Z.o.o, Poland	Direct Subsidiary	Trade Payable	-	-	-
Varroc Corp Holding B.V.The Netherlands	Varroc European Holding B.V.The Netherlands	fellow subsidiary	Interest received/ receivable	98.06	459.74	-
Varroc Corp Holding B.V.The Netherlands	Varroc European Holding B.V.The Netherlands	fellow subsidiary	Inter company loans	74.45	2,795.94	-
Varroc Corp Holding B.V.The Netherlands	Varroc Electronics Romania S.r.l.	Direct Subsidiary	Interest received/ receivable	11.20	39.16	-
Varroc Corp Holding B.V.The Netherlands	Varroc Electronics Romania S.r.l.	Direct Subsidiary	Inter company loans	-477.25	-	-
Varroc Corp Holding B.V.The Netherlands	Varroc Lighting Systems Bulgaria EOOD	Direct Subsidiary	Interest received/ receivable	12.02	57.52	-
Varroc Corp Holding B.V.The Netherlands	Varroc Lighting Systems Bulgaria EOOD	Direct Subsidiary	Inter company loans	10.40	414.92	-
Varroc Corp Holding B.V.The Netherlands	Varroc Lighting Systems Bulgaria EOOD	Direct Subsidiary	Trade Payable	-	-	1.14
Varroc Corp Holding B.V.The Netherlands	Varroc Lighting Systems Bulgaria EOOD	Direct Subsidiary	Trade Receivable	-	1.79	-
Varroc Corp Holding B.V.The Netherlands	Varroc Italy, S.p.A.	Direct Subsidiary	Interest paid/ payable	-	-	2.33
Varroc Lighting Systems Bulgaria EOOD	Varroc Italy, S.p.A.	fellow subsidiary	Trade Receivable	-	19.23	-
Varroc Electronics Romania S.r.l.	Varroc Italy, S.p.A.	fellow subsidiary	Sale of goods or services	7.14	6.96	-
Varroc Electronics Romania S.r.l.	Varroc Italy, S.p.A.	fellow subsidiary	Admin expenses	0.06	-	0.12
Varroc Electronics Romania S.r.l.	Varroc Vietnam Co. Ltd.	Subsidiary of fellow subsidiary	Sale of goods or services	7.24	1.12	-
Varroc Electronics Romania S.r.l.	Varroc Vietnam Co. Ltd.	Subsidiary of fellow subsidiary	Admin expenses	0.03	-	0.25

Varroc Engineering Limited
Consolidated Related Parties Disclosure for the year ended March 31, 2024

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at March 31, 2024	
					Receivable	Payable
Varroc Electronics Romania S.r.l.	Varroc Romania SA	Subsidiary of fellow subsidiary	Inter company loans	6.33	-	252.39
Varroc Electronics Romania S.r.l.	Varroc Romania SA	Subsidiary of fellow subsidiary	Sale of goods or services	4.28	7.34	-
Varroc Electronics Romania S.r.l.	Varroc Romania SA	Subsidiary of fellow subsidiary	Admin expenses	1.14	-	47.16
Varroc Electronics Romania S.r.l.	Varroc Romania SA	Subsidiary of fellow subsidiary	Interest paid/ payable	16.73	-	13.05
Varroc Electronics Romania S.r.l.	Varroc S.p.Z.o.o, Poland	fellow subsidiary	Admin expenses	1.18	-	20.67
Varroc Electronics Romania S.r.l.	Varroc S.p.Z.o.o, Poland	fellow subsidiary	Trade Receivable	-	29.15	-
Varroc Italy, S.p.A.	Varroc Vietnam Co. Ltd.	Direct Subsidiary	Royalty income	19.08	24.31	-
Varroc Italy, S.p.A.	Varroc Vietnam Co. Ltd.	Direct Subsidiary	Admin expenses	0.00	-	0.44
Varroc Italy, S.p.A.	Varroc Vietnam Co. Ltd.	Direct Subsidiary	Sale of goods or services	-	-	-
Varroc Italy, S.p.A.	Varroc Romania SA	Direct Subsidiary	Interest received/ receivable	15.69	0.24	-
Varroc Italy, S.p.A.	Varroc Romania SA	Direct Subsidiary	Inter company loans	9.43	376.03	-
Varroc Italy, S.p.A.	Varroc Romania SA	Direct Subsidiary	Admin expenses	0.67	-	-
Varroc Italy, S.p.A.	Varroc Romania SA	Direct Subsidiary	Sale of goods or services	18.32	50.40	-
Varroc Italy, S.p.A.	Varroc Romania SA	Direct Subsidiary	Purchase of goods or services	220.77	-	103.39
Varroc Vietnam Co. Ltd.	Varroc Romania SA	fellow subsidiary	Purchase of goods or services	73.09	-	11.60
Varroc Vietnam Co. Ltd.	Varroc Romania SA	fellow subsidiary	Sale of goods or services	0.03	0.33	-
Varroc Vietnam Co. Ltd.	Varroc Romania SA	fellow subsidiary	Admin expenses	0.67	-	-
Varroc European Holding B.V.The Netherlands	Industria Meccanica E Stampaggio s.p.a., ITALY	Direct Subsidiary	Inter company loans	10.62	423.43	-
Varroc European Holding B.V.The Netherlands	Industria Meccanica E Stampaggio s.p.a., ITALY	Direct Subsidiary	Interest received/ receivable	15.84	201.62	-
Varroc European Holding B.V.The Netherlands	Industria Meccanica E Stampaggio s.p.a., ITALY	Direct Subsidiary	Guarantee commission received	-10.67	4.96	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct Subsidiary	Sale of goods or services	34.03	13.37	-
Varroc Engineering Limited	Endurance Technologies Limited	Enterprises Owned or controlled by key management personnel and/or their relatives	Sale of goods or services	1.75	0.18	-
Varroc Engineering Limited	Endurance Adler S.P.A.	Enterprises Owned or controlled by key management personnel and/or their relatives	Sale of goods or services	-	-	-
Varroc Engineering Limited	Industria Meccanica E Stampaggio s.p.a., ITALY	Step down subsidiary	Sale of goods or services	-	4.92	-
Varroc Engineering Limited	Varroc Dell'Orto Private Limited	Jointly Controlled Entities	Sale of goods or services	88.12	76.46	-
Varroc Engineering Limited	Varroc Italy, S.p.A.	Step down subsidiary	Sale of goods or services	0.13	62.97	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Sale of goods or services	123.03	50.42	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Sale of fixed assets	-	-	-

Varroc Engineering Limited
Consolidated Related Parties Disclosure for the year ended March 31, 2024

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at March 31, 2024	
					Receivable	Payable
Varroc Engineering Limited	Varroc Electronics Romania S.r.l.	Step down subsidiary	Sale of goods or services	-	-	-
Varroc Engineering Limited	Varroc Vietnam Co. Ltd.	Step down subsidiary	Sale of goods or services	6.06	6.13	-
Varroc Engineering Limited	Chongqing Varroc TYC Auto Lamps Co, China	Jointly Controlled Entities	Sale of goods or services	-	1.90	-
Varroc Engineering Limited	Varroc Romania SA	Step down subsidiary	Sale of goods or services	0.03	0.43	-
Varroc Engineering Limited	Varroc Electronics Romania S.r.l.	Step down subsidiary	Any other transaction	1.62	10.05	-
Varroc Engineering Limited	Varroc European Holding B.V.The Netherlands	Direct Subsidiary	Any other transaction	-	-	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct Subsidiary	Any other transaction	2.50	1.35	-
Varroc Engineering Limited	Varroc Dell'Orto Private Limited	Jointly Controlled Entities	Any other transaction	6.21	5.81	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Any other transaction	24.25	12.93	-
Varroc Engineering Limited	Varroc Dell'Orto Private Limited	Jointly Controlled Entities	Any other transaction	1.14	0.41	-
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct Subsidiary	Any other transaction	-0.30	-	-
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct Subsidiary	Interest received	1.29	9.16	-
Varroc Engineering Limited	Varroc Corp Holding B.V.The Netherlands	Direct Subsidiary	Interest received	-	-	-
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct Subsidiary	Loan	5.00	30.00	-
Varroc Engineering Limited	Varroc European Holding B.V.The Netherlands	Direct Subsidiary	Interest received	-	3.41	-
Varroc Engineering Limited	Varroc Corp Holding B.V.The Netherlands	Direct Subsidiary	Loan	-637.35	-	-
Varroc Engineering Limited	Varroc European Holding B.V.The Netherlands	Direct Subsidiary	Loan	-	199.80	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct Subsidiary	Any other transaction	0.99	1.06	-
Varroc Engineering Limited	Varroc Dell'Orto Private Limited	Jointly Controlled Entities	Any other transaction	0.19	1.51	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Any other transaction	8.65	5.97	-
Varroc Engineering Limited	Varroc S.p.Z.o.o, Poland	Step down subsidiary	Any other transaction	-	-	-
Varroc Engineering Limited	Varroc Corp Holding B.V.The Netherlands	Direct Subsidiary	Any other transaction	8.85	8.96	-
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct Subsidiary	Any other transaction	5.06	5.84	-

Varroc Engineering Limited
Consolidated Related Parties Disclosure for the year ended March 31, 2024

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at March 31, 2024	
					Receivable	Payable
Varroc Engineering Limited	Mr. Rohit Prakash	Whole time Directors	Any other transaction	1.48	-	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct Subsidiary	Purchase of goods or services	22.02	-	3.71
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct Subsidiary	Purchase of goods or services	5.43	-	0.69
Varroc Engineering Limited	Varroc Italy, S.p.A.	Step down subsidiary	Purchase of goods or services	-	-	12.62
Varroc Engineering Limited	Varroc Japan Co. Limited	Direct Subsidiary	Purchase of goods or services	16.03	-	6.29
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Purchase of goods or services	80.91	-	55.70
Varroc Engineering Limited	Endurance Technologies Limited	Enterprises Owned or controlled by key management personnel and/or their relatives	Purchase of goods or services	12.32	-	3.54
Varroc Engineering Limited	Chongqing Varroc TYC Auto Lamps Co, China	Jointly Controlled Entities	Purchase of goods or services	-	-	0.27
Varroc Engineering Limited	Varroc Electronics Romania S.r.l.	Step down subsidiary	Purchase of goods or services	-	-	0.04
Varroc Engineering Limited	Varroc S.p.Z.o.o, Poland	Step down subsidiary	Purchase of goods or services	36.14	-	-
Varroc Engineering Limited	Mr. Gautam Khandelwal	Independent Director	Any other transaction	1.92	-	1.92
Varroc Engineering Limited	Mr. Marc Szulewicz	Independent Director	Any other transaction	1.35	-	1.35
Varroc Engineering Limited	Mrs. Vijaya Sampath	Independent Director	Any other transaction	2.20	-	2.20
Varroc Engineering Limited	Mr. Vinish Kathuria	Independent Director	Any other transaction	2.12	-	2.12
Varroc Engineering Limited	Mr. Gautam Khandelwal	Independent Director	Any other transaction	0.70	-	0.18
Varroc Engineering Limited	Mr. Marc Szulewicz	Independent Director	Any other transaction	0.30	-	-
Varroc Engineering Limited	Mrs. Vijaya Sampath	Independent Director	Any other transaction	0.60	-	0.09
Varroc Engineering Limited	Mr. Vinish Kathuria	Independent Director	Any other transaction	0.60	-	0.09
Varroc Engineering Limited	Mr. Tarang Jain	Chairman and Managing Director	Remuneration	28.76	-	-
Varroc Engineering Limited	Mr. Arjun Jain	Whole time Directors	Remuneration	9.12	-	-
Varroc Engineering Limited	Mr. K. Mahendra Kumar	Group Chief Finance Officer	Remuneration	20.19	-	-
Varroc Engineering Limited	Mr. Ajay Kumar Sharma	Company Secretary	Remuneration	6.39	-	-
Varroc Engineering Limited	Mr. Tarun Tyagi	Whole time Directors	Remuneration	5.42	-	-
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Any other transaction	2.64	-	0.74

Varroc Engineering Limited
Consolidated Related Parties Disclosure for the year ended March 31, 2024

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at March 31, 2024	
					Receivable	Payable
Varroc Engineering Limited	CarlQ Technologies Private Limited	Direct Subsidiary	Any other transaction	0.08	-	-
Varroc Engineering Limited	Durovalves India Private Limited	Direct Subsidiary	Any other transaction	0.03	-	-
Varroc Engineering Limited	Scarpa & Colombo S.r.L	Enterprises which exercise significant influence over direct subsidiary	Any other transaction	4.88	-	-
Varroc Engineering Limited	Freccia International S.r.L, Italy	Enterprises which exercise significant influence over direct subsidiary	Any other transaction	-	-	5.51
Varroc Engineering Limited	Varroc Intelligent Driving R&D Centre (Changzhou) Co., Ltd.	Step down subsidiary	Any other transaction	0.05	-	0.30
Varroc Engineering Limited	Varroc Electronics Romania S.r.l.	Step down subsidiary	Any other transaction	-	-	316.62
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Any other transaction	42.72	-	24.55
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Inter-corporate deposit	-1,090.98	-	3,617.19
Varroc Engineering Limited	Varroc Polymers Limited	Direct Subsidiary	Interest paid	198.26	-	26.34
Varroc Engineering Limited	Varroc Foundation	Enterprises Owned or controlled by key management personnel and/or their relatives	Any other transaction	8.93	-	-
Varroc Engineering Limited	Dellorto S.P.A.	JV Partner	Any other transaction	20.48	-	5.60
Durovalves India Private Limited	Scarpa & Colombo S.r.l, Italy	Enterprises which exercise significant influence over direct subsidiary	Sale of goods or services	58.17	75.21	-
Durovalves India Private Limited	Scarpa & Colombo S.r.l, Italy	Enterprises which exercise significant influence over direct subsidiary	Any other transaction	1.09	-	-
Durovalves India Private Limited	Scarpa & Colombo S.r.l, Italy	Enterprises which exercise significant influence over direct subsidiary	Any other transaction	6.23	-	6.09
Durovalves India Private Limited	Scarpa & Colombo S.r.l, Italy	Enterprises which exercise significant influence over direct subsidiary	Dividend paid	16.18	-	-
Durovalves India Private Limited	Freccia International S.r.L, Italy	Enterprises which exercise significant influence over direct subsidiary	Sale of goods or services	15.48	15.74	-
Durovalves India Private Limited	Freccia International S.r.L, Italy	Enterprises which exercise significant influence over direct subsidiary	Any other transaction	0.04	-	-
Durovalves India Private Limited	Freccia International S.r.L, Italy	Enterprises which exercise significant influence over direct subsidiary	Dividend paid	4.52	-	-
Durovalves India Private Limited	CarlQ Technologies Private Limited	fellow subsidiary	Purchase of goods or services	0.02	-	-
CarlQ Technologies Private Limited	Mr. Sagar Apte	Whole time Directors	Remuneration	2.83	-	-
Varroc Polymers Limited	Durovalves India Private Limited	fellow subsidiary	Purchase of goods or services	0.09	-	-
Varroc Polymers Limited	CarlQ Technologies Private Limited	fellow subsidiary	Purchase of goods or services	1.15	-	0.16

Varroc Engineering Limited
Consolidated Related Parties Disclosure for the year ended March 31, 2024

(Rs. in Million)

Name of the Party	Counter Party	Relationship with the party	Nature of Transaction	Transaction Value	Balance as at March 31, 2024	
					Receivable	Payable
Varroc Polymers Limited	Mr. Tarang Jain	Chairman and Managing Director	Remuneration	17.77	-	-
Varroc Polymers Limited	Mr. Vidyadhar Limaye	Whole time Directors	Remuneration	8.25	-	-
Varroc Polymers Limited	Mr. Arjun Jain	Whole time Directors	Remuneration	1.74	-	-
Varroc Polymers Limited	Mr. Anil Ghatiya	Company Secretary	Remuneration	1.73	-	-
Varroc Polymers Limited	Mr. Gautam Khandelwal	Independent Director	Any other transaction	0.10	-	-
Varroc Polymers Limited	Mr. Marc Szulewicz	Independent Director	Any other transaction	0.04	-	-
Varroc Polymers Limited	Mr. Vinish Kathuria	Independent Director	Any other transaction	0.08	-	-
Varroc Polymers Limited	CarlQ Technologies Private Limited	fellow subsidiary	Any other transaction	0.05	-	-
Varroc Polymers Limited	Varroc Corp Holding B.V.The Netherlands	fellow subsidiary	Loan	831.42	961.07	-
Varroc Polymers Limited	Varroc Corp Holding B.V.The Netherlands	fellow subsidiary	Interest received	18.49	18.62	-
Varroc Polymers Limited	Varroc Foundation	Enterprises Owned or controlled by key management personnel and/or their relatives	Any other transaction	2.90	-	-