

SEC/PAM/JUNE/2020

July 4, 2020

The Secretary
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
STOCK CODE: 500510

National Stock Exchange Of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
STOCK CODE: LT

Dear Sirs,

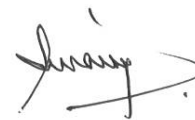
Re: Compliance under Regulation 23(9) of the Securities and
Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations 2015("LODR Regulations")

In terms of Regulation 23(9) of the LODR Regulations, we enclose herewith disclosure Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards for the year ended March 31, 2020.

Kindly note that the Company has published its standalone and consolidated financial results for the year ended March 31, 2020 on June 5, 2020.

We request you to take the same on record.

Yours faithfully,
for LARSEN & TOUBRO LIMITED



**SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)**

Encl. as above.

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Disclosure of Related Party Transactions on a consolidated basis, in the format specified in the accounting standards for the year ended March 31, 2020

(a) List of related parties:

(i) Name of associate companies with whom transactions were carried out during the year:

Associate Companies:	
1 L&T-Chiyoda Limited	2 Magtorq Private Limited
3 L&T Camp Facilities LLC	4 Larsen & Toubro Qatar & HBK Contracting Co. WLL

(ii) Name of joint venture companies with whom transactions were carried out during the year:

Joint Venture Companies:	
1 L&T Interstate Road Corridor Limited	2 L&T-Sargent & Lundy Limited
3 Ahmedabad - Maliya Tollway Limited	4 L&T Halol-Shamlaji Tollway Limited
5 L&T Chennai-Tada Tollway Limited	6 Krishnagiri Walajahpet Tollway Limited*
7 Beawar Pali Pindwara Tollway Limited*	8 Devihalli Hassan Tollway Limited*
9 L&T Rajkot-Vadinar Tollway Limited	10 L&T Howden Private Limited
11 L&T Deccan Tollways Limited	12 L&T Sapura Shipping Private Limited
13 L&T Samakhiali Gandhidham Tollway Limited	14 L&T Sapura Offshore Private Limited
15 Kudgi Transmission Limited	16 L&T-Gulf Private Limited @
17 L&T Sambalpur- Rourkela Tollway limited	18 L&T-MHPS Boilers Private Limited
19 L&T Infrastructure Development Projects Limited	20 L&T-MHPS Turbine Generators Private Limited
21 Panipat Elevated Corridor Limited	22 Raykal Aluminium Company Private Limited
23 Krishnagiri Thopur Toll Road Limited*	24 L&T Special Steels and Heavy Forgings Private Limited
25 Western Andhra Tollways Limited*	26 PNG Tollway Limited
27 Vadodara Bharuch Tollway Limited	28 L&T Kobelco Machinery Private Limited **
29 L&T Transportation Infrastructure Limited	30 L&T MBDA Missile Systems Limited
31 L&T Hydrocarbon Caspian LLC	

* The Group has sold its stake on May 4, 2018

** The Group has sold its stake on April 17, 2019

@ Reclassified as subsidiary w.e.f. November 20, 2019 due to purchase of additional stake.

(iii) Name of post-employment benefit plans with whom transactions were carried out during the year:

Provident Fund Trusts:	
1 Larsen & Toubro Officers & Supervisory Staff Provident Fund	
2 Larsen & Toubro Limited Provident Fund of 1952	
3 Larsen & Toubro Limited Provident Fund	
4 L&T Kansbahal Officers & Supervisory Provident Fund	
5 L&T Kansbahal Staff & Workmen Provident Fund	
6 L&T Construction Equipment Provident Fund Trust	
7 L&T Valves Employees Provident Fund	

Gratuity Trusts:	
1 Larsen & Toubro Officers & Supervisors Gratuity Fund	
2 Larsen & Toubro Gratuity Fund	
3 L&T Technology Services Limited Employee Group Gratuity Scheme	
4 L&T Shipbuilding Limited Employees Group Assurance Scheme	
5 Nabha Power Limited Employees' Group Gratuity Assurance Scheme	
6 L&T Hydrocarbon Engineering Ltd Group Gratuity Scheme	
7 Mindtree Limited Employees Gratuity Fund Trust *	

* w.e.f. July 2, 2019

Superannuation Trust	
Larsen & Toubro Limited Senior Officers' Superannuation Scheme	

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

- (iv) Name of Key Management Personnel (of the parent company) and their relatives with whom transactions were carried out during the year:

(A) Executive Directors:			
1	Mr. S. N. Subrahmanyam (Chief Executive Officer and Managing Director)	2	Mr. R. Shankar Raman (Whole-time Director and Chief Financial Officer)
3	Mr. Shailendra Roy (Whole-time Director)	4	Mr. D. K. Sen (Whole-time Director)
5	Mr. M. V. Satish (Whole-time Director)	6	Mr. J.D. Patil (Whole-time Director)
(B) Independent/Non-executive Directors:			
1	Mr. A.M. Naik (Group Chairman)	2	Mr. M. M. Chitale
3	Mr. Subodh Bhargava	4	Mr. M. Damodaran
5	Mr. Vikram Singh Mehta	6	Mr. Adil Zainulbhai
7	Mr. Akhilesh Gupta *	8	Mrs. Sunita Sharma
9	Mr. Thomas Mathew T \$	10	Mr. Ajay Shankar #
11	Mr. Subramanian Sarma	12	Mrs. Naina Lal Kidwai
13	Mr. Sanjeev Aga	14	Mr. N. Kumar
15	Mr. Arvind Gupta **	16	Mr. Hemant Bhargava @
17	Mr. Sushobhan Sarker ##		

* Ceased w.e.f. September 8, 2019

** Ceased w.e.f. March 26, 2020

@ Appointed w.e.f. May 28, 2018

\$ Ceased w.e.f. April 2, 2020

Ceased w.e.f. May 29, 2020

Ceased w.e.f. May 2, 2018

- (v) Entity with common Key Management Personnel

Mindtree Foundation*

*w.e.f. September 17, 2019

- (b) Disclosure of related party transactions:

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2019-20		2018-19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Purchase of goods & services (including commission paid)				
	Joint ventures, including:	853.97		1210.35	
	L&T-MHPS Boilers Private Limited		587.70		779.49
	L&T-MHPS Turbine Generators Private Limited		117.38		187.78
	Associates, including:	249.53		162.15	
	L&T-Chiyoda Limited		234.65		154.52
	Total	1103.50		1372.50	
(ii) (A)	Sale of goods/contract revenue & services				
	Joint ventures, including:	104.31		184.85	
	L&T-MHPS Boilers Private Limited		96.79		168.41
	Associate:	–		0.13	
	L&T-Chiyoda Limited		–		0.13
	Total	104.31		184.98	
(B)	Reversal of sale of goods/contract revenue & services				
	Joint ventures:	0.01		25.99	
	L&T Deccan Tollways Limited		–		23.86
	L&T Samakhiali Gandhidham Tollway Limited		–		2.13
	L&T-Sargent & Lundy Limited		0.01		–
	Total	0.01		25.99	

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2019-20		2018-19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(iii)	Purchase/lease of property, plant and equipment				
	Joint ventures:	0.20		0.54	
	L&T-MHPS Boilers Private Limited		0.05		–
	L&T-MHPS Turbine Generators Private Limited		–		0.13
	L&T Special Steels and Heavy Forgings Private Limited		–		0.13
	L&T Sapura Shipping Private Limited		0.15		0.16
	L&T Kobelco Machinery Private Limited		–		0.12
	Total	0.20		0.54	
(iv)	Sale of property, plant and equipment				
	Joint venture:	0.44		0.69	
	L&T-MHPS Boilers Private Limited		0.44		0.69
	Key management personnel:	–		6.25	
	Mr. Shailendra Roy		–		6.25
	Total	0.44		6.94	
(v)	Investments including subscription to equity shares and preference shares (equity portion) and other equity transactions				
	Joint ventures:	0.33		1.18	
	L&T-MHPS Turbine Generators Private Limited		0.33		0.70
	L&T MBDA Missile Systems Limited		–		0.48
	Total	0.33		1.18	
(vi)	Sale/Redemption of investments				
	Joint venture:	22.42		–	
	L&T Infrastructure Development Projects Limited		22.42		–
	Total	22.42		–	
(vii)	Inter-corporate deposits given/(repaid) - net				
	Joint ventures:	97.52		55.86	
	L&T Special Steels and Heavy Forgings Private Limited		115.21		84.48
	L&T Sapura Shipping Private Limited		(17.69)		(28.62)
	Total	97.52		55.86	
(viii)	Net inter-corporate borrowing taken/(repaid)				
	Joint ventures:	57.50		–	
	L&T MBDA Missile Systems Limited		57.50		–
	Total	57.50		–	
(ix)	Charges paid for miscellaneous services				
	Joint ventures, including:	9.90		6.65	
	L&T-Sargent & Lundy Limited		8.21		4.92
	L&T-MHPS Boilers Private Limited		1.63		1.05
	Associate:	7.29		0.97	
	L&T-Chiyoda Limited		7.29		0.97
	Total	17.19		7.62	

**Compliance under Regulation 23(9) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)**

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2019-20		2018-19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(x)	Rent paid, including lease rentals under leasing arrangements				
	Joint ventures, including:				
	L&T Special Steels and Heavy Forgings Private Limited	3.49	3.20	1.24	1.20
	Total	3.49		1.24	
(xi)	Rent received, overheads recovered and miscellaneous income				
	Joint ventures, including:				
	L&T-MHPS Boilers Private Limited	72.71	28.40	79.40	35.10
	L&T-Sargent & Lundy Limited		11.39		11.77
	L&T-MHPS Turbine Generators Private Limited		8.32		8.04
	L&T Infrastructure Development Projects Limited		7.93		6.06
	Associate:				
	L&T-Chiyoda Limited	18.44	18.44	23.20	23.20
	Key management personnel:				
	Mr. D. K. Sen	–	–	0.03	0.03
	Total	91.15		102.63	
(xii) (A)	Charges incurred for deputation of employees from related parties				
	Joint venture:				
	L&T Infrastructure Development Projects Limited	–	–	1.00	1.00
	Total	–		1.00	
(B)	Charges recovered for deputation of employees to related parties				
	Joint ventures, including:				
	L&T Infrastructure Development Projects Limited	5.50	0.66	7.71	1.62
	L&T Special Steels and Heavy Forgings Private Limited		0.77		1.35
	L&T Sapura Shipping Private Limited		4.08		4.13
	Associate:				
	L&T-Chiyoda Limited	6.59	6.59	12.88	12.88
	Total	12.09		20.59	
(xiii)	Dividend received				
	Joint ventures:				
	L&T-MHPS Boilers Private Limited	12.53	11.94	19.44	11.94
	L&T Kobelco Machinery Private Limited		0.59		–
	L&T-Sargent & Lundy Limited		–		7.50
	Total	12.53		19.44	
(xiv)	Commission received, including those under agency arrangements				
	Joint ventures:				
	L&T-MHPS Boilers Private Limited	0.05	0.05	3.80	0.05
	L&T Kobelco Machinery Private Limited		–		3.75
	Total	0.05		3.80	

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2019-20		2018-19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xv)	Guarantee charges recovered from Joint ventures, including: L&T-MHPS Turbine Generators Private Limited	0.55	0.55	0.52	0.50
	Total	0.55		0.52	
(xvi)	Interest paid to Joint ventures: L&T MBDA Missile Systems Limited L&T-MHPS Turbine Generators Private Limited	4.16	2.42 1.74	1.81	– 1.81
	Total	4.16		1.81	
(xvii)	Interest received from Joint ventures, including: L&T Special Steels and Heavy Forgings Private Limited L&T Infrastructure Development Projects Limited Associate: L&T Camp Facilities LLC	133.10	104.14 21.56	111.86	106.83 –
	Total	133.10	–	112.12	0.26 0.26
(xviii)	Amount written off as bad debts Joint venture: PNG Tollway Limited	–	–	25.08	25.08
	Total	–		25.08	
(xix)	Amount recognised/(reversed) in P&L as provision towards bad and doubtful debts (including expected credit loss on account of delay) Joint ventures: L&T Special Steels and Heavy Forgings Private Limited L&T Howden Private Limited L&T-MHPS Boilers Private Limited L&T-MHPS Turbine Generators Private Limited L&T Sapura Offshore Private Limited L&T Samakhiali Gandhidham Tollway Limited	4.76	0.08 (0.13) (0.37) 0.10 5.08 –	(0.38)	(0.09) (0.33) 1.55 0.03 – (1.54)
	Total	4.76		(0.38)	
(xx)	Donation Given: Entity with common key management personnel: Mindtree Foundation	1.15	1.15	–	–
	Total	1.15		–	
(xxi)	Rent deposit returned: Key management personnel: Mr. D.K. Sen	–	–	0.08	0.08
	Total	–		0.08	

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

₹ crore

Sr. No.	Nature of transaction/relationship/major parties	2019-20		2018-19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xxii)	Contribution to post employment benefit plan				
(A)	Towards Employer's contribution to provident fund trusts, including: Larsen & Toubro Officers & Supervisory Staff Provident Fund	165.75	152.29	142.15	129.63
	Total	165.75		142.15	
(B)	Towards Employer's contribution to gratuity fund trusts, including: Larsen & Toubro Officers & Supervisors Gratuity Fund L&T Technology Services Limited Employee Group Gratuity Scheme Mindtree Limited Employees Gratuity Fund Trust	110.32	55.65 17.32 22.56	59.56	43.35 13.03 –
	Total	110.32		59.56	
(C)	Towards Employer's contribution to superannuation trust: Larsen & Toubro Limited Senior Officers' Superannuation Scheme	10.99	10.99	9.78	9.78
	Total	10.99		9.78	

"Major parties" denote entities accounting for 10% or more of the aggregate for that category of transaction during respective periods.

(xxiii) Compensation to Key Management Personnel (KMP):

₹ crore

Key Management Personnel	2019-20			2018-19		
	Short term employee benefits	Post employment benefits	Total	Short term employee benefits	Post employment benefits	Total
Executive Directors:						
(a) Mr. S. N. Subrahmanyam	11.87	3.13	15.00	21.28	5.67	26.95
(b) Mr. R. Shankar Raman	7.89	2.08	9.97	14.06	3.75	17.81
(c) Mr. Shailendra Roy	5.26	1.37	6.63	9.16	2.33	11.49
(d) Mr. D. K. Sen	3.56	0.91	4.47	5.54	1.46	7.00
(e) Mr. M. V. Satish	4.60	1.18	5.78	7.43	1.95	9.38
(f) Mr. J. D. Patil	4.04	1.04	5.08	6.51	1.71	8.22
Independent/Non-Executive Directors:						
(a) Mr. A. M. Naik (Group Chairman)	9.13	3.00 #	12.13	9.21	3.00 #	12.21
(b) Mr. Subramanian Sarma	16.33	–	16.33	14.00	–	14.00
(c) Other Independent/Non-Executive Directors	5.01	–	5.01	6.20	–	6.20
Total	67.69	12.71	80.40	93.39	19.87	113.26

Represents pension

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

(c) Amount due to/from related parties (including commitments):

Sr. No.	Category of balance/relationship/major parties	₹ crore			
		As at 31-3-2020		As at 31-3-2019	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Accounts receivable				
	Joint ventures, including:	118.38		267.98	
	L&T-MHPS Boilers Private Limited		98.03		127.37
	L&T Infrastructure Development Projects Limited		1.11		53.17
	L&T MBDA Missile Systems Limited		12.00		–
	L&T Deccan Tollways Limited		–		75.62
	Associates:	0.21		0.40	
	L&T-Chiyoda Limited		–		0.01
	Larsen & Toubro Qatar & HBK Contracting Co. WLL		0.21		0.39
	Total	118.59		268.38	
(ii)	Accounts payable including other payable				
	Joint ventures, including:	1302.14		1113.56	
	L&T-MHPS Boilers Private Limited		746.15		463.50
	L&T-MHPS Turbine Generators Private Limited		476.41		506.61
	Associates:	109.25		29.23	
	L&T-Chiyoda Limited		92.02		23.88
	Magtorq Private Limited		5.29		5.35
	L&T Camp Facilities LLC		11.94		–
	Total	1411.39		1142.79	
(iii)	Investment in debt securities [including preference shares (debt portion)]				
	Joint ventures:	1049.70		955.12	
	L&T Special Steels and Heavy Forgings Private Limited		213.17		213.17
	L&T Infrastructure Development Projects Limited		266.60		253.06
	Kudgi Transmission Limited		569.93		488.89
	Total	1049.70		955.12	
(iv)	Loans & advances recoverable				
	Joint ventures, including:	2065.71		1852.69	
	L&T Special Steels and Heavy Forgings Private Limited		1635.67		1539.83
	L&T Sapura Shipping Private Limited		167.34		167.38
	Associates, including:	27.58		33.54	
	L&T Camp Facilities LLC		16.87		19.56
	L&T-Chiyoda Limited		8.37		11.54
	Total	2093.29		1886.23	
(v)	Unsecured loans taken (including lease finance)				
	Joint venture:	59.68		–	
	L&T MBDA Missile Systems Limited		59.68		–
	Total	59.68		–	

**Compliance under Regulation 23(9) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)**

		₹ crore			
Sr. No.	Category of balance/relationship/major parties	As at 31-3-2020		As at 31-3-2019	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(vi)	Advances received in the capacity of supplier of goods/ services classified as "advances from customers"				
	Joint venture:	6.97		7.15	
	L&T-MHPS Boilers Private Limited		6.97		6.97
	Total	6.97		7.15	
(vii)	Due to Directors#:	40.29		66.27	
	Key management personnel, including:				
	Mr. A. M. Naik		2.06		1.75
	Mr. S. N. Subrahmanyam		9.01		18.60
	Mr. R. Shankar Raman		5.88		12.15
	Mr. Shailendra Roy		3.37		7.05
	Mr. D. K. Sen		2.03		4.20
	Mr. M. V. Satish		3.02		6.00
	Mr. J.D. Patil		2.72		5.30
	Mr. Subramanian Sarma		8.33		6.68
	Total	40.29		66.27	
(viii)	Post employment benefit plans				
(A)	Due to provident fund trusts, including:	53.33		43.05	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		48.19		39.55
	Total	53.33		43.05	
(B)	Due to gratuity trusts:	159.35		72.45	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		94.08		49.70
	L&T Technology Services Limited Employee Group Gratuity Scheme		17.00		8.69
	Larsen & Toubro Gratuity Fund		8.92		11.22
	Mindtree Limited Employees Gratuity Fund Trust		27.24		–
	Total	159.35		72.45	
(C)	Due to superannuation fund:	3.91		7.99	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		3.91		7.99
	Total	3.91		7.99	
(ix)	Capital commitment given				
	Joint ventures:	–		34.07	
	L&T Special Steels and Heavy Forgings Private Limited		–		0.02
	L&T-MHPS Turbine Generators Private Limited		–		34.05
	Total	–		34.07	

Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (contd.)

		₹ crore			
Sr. No.	Category of balance/relationship/major parties	As at 31-3-2020		As at 31-3-2019	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(x)	Revenue commitment given				
	Joint ventures, including:	2316.16		401.52	
	L&T-MHPS Boilers Private Limited		1224.92		207.56
	L&T-MHPS Turbine Generators Private Limited		668.92		42.63
	L&T Howden Private Limited		160.70		103.60
	Associates, including:	245.94		205.99	
	L&T-Chiyoda Limited		220.96		186.89
	Total	2562.10		607.51	
(xi)	Revenue commitment received				
	Joint ventures, including:	59.70		88.31	
	L&T-MHPS Boilers Private Limited		15.85		–
	L&T Special Steels and Heavy Forgings Private Limited		5.90		0.29
	L&T-MHPS Turbine Generators Private Limited		6.88		–
	L&T MBDA Missile Systems Limited		30.00		69.19
	L&T-Gulf Private Limited		–		18.77
	Total	59.70		88.31	
(xii)	Provision for doubtful debts on outstanding balances in respect of				
	Joint ventures, including:	23.09		23.55	
	L&T-MHPS Boilers Private Limited		23.00		23.37
	Total	23.09		23.55	
(xiii)	Guarantees given on behalf of				
	Joint ventures:	514.74		546.66	
	L&T-MHPS Boilers Private Limited		29.38		28.93
	L&T-MHPS Turbine Generators Private Limited		394.94		427.31
	L&T Special Steels and Heavy Forgings Private Limited		90.42		90.42
	Total	514.74		546.66	

“Major parties” denote entities accounting for 10% or more of the aggregate for that category of balance during respective periods.

includes commission due to other Non-executive directors ₹ 3.87 crore (as at 31-3-2019 : ₹ 4.54 crore)

Note: 1. All related party contracts/arrangements have been entered on arm's length basis.

2. The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash.