



Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
Tel: +91 22 6752 5656
Fax: +91 22 6752 5893
www.Larsentoubro.com

SEC/PAM/RPT-SEP20/2019

November 25, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Stock Code – 500510

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”)**

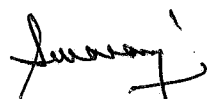
In terms of Regulation 23(9) of the LODR Regulations, we enclose herewith disclosure of Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards for the half year ended September 30, 2020.

Kindly note that the Company has published its standalone and consolidated financial results for the half year ended September 30, 2020 on October 28, 2020.

We request you to take the same on record.

Thanking you,

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 period ended September 30, 2020 with comparatives figures for the period ended September 30, 2019

(a) List of related parties:

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

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 period:

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	L&T Howden Private Limited
7	L&T Rajkot-Vadinar Tollway Limited	8	L&T Sapura Shipping Private Limited
9	L&T Deccan Tollways Limited	10	L&T Sapura Offshore Private Limited
11	L&T Samakhiali Gandhidham Tollway Limited	12	L&T-Gulf Private Limited ^a
13	Kudgi Transmission Limited	14	L&T-MHI Power Boilers Private Limited
15	L&T Sambalpur- Rourkela Tollway limited	16	L&T-MHI Power Turbine Generators Private Limited
17	L&T Infrastructure Development Projects Limited	18	Raykal Aluminium Company Private Limited
19	Panipat Elevated Corridor Limited	20	L&T Special Steels and Heavy Forgings Private Limited
21	Vadodara Bharuch Tollway Limited	22	PNG Tollway Limited
23	L&T Transportation Infrastructure Limited	24	L&T Kobelco Machinery Private Limited ^b
25	L&T Hydrocarbon Caspian LLC	26	L&T MBDA Missile Systems Limited

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

^b The Group has sold its stake on April 17, 2019



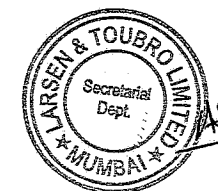
(iii) Name of post-employment benefit plans with whom transactions were carried out during the period:

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 ^a

^a w.e.f. July 2, 2019

Superannuation Trust	
Larsen & Toubro Limited Senior Officers' Superannuation Scheme	



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

(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) ^a	4	Mr. D. K. Sen (Whole-time Director)
5	Mr. M. V. Satish (Whole-time Director)	6	Mr. J.D. Patil (Whole-time Director)
7	Mr. Subramanian Sarma (Whole-time Director) ^b	8	Mr. T. Madhava Das (Whole-time Director) ^c
9	Mr. S.V Desai (Whole-time Director) ^c		

(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 ^d	8	Mrs. Sunita Sharma
9	Mr. Thomas Mathew T ^e	10	Mr. Ajay Shankar ^f
11	Mr. Sanjeev Aga	12	Mrs. Naina Lal Kidwai
13	Mr. Arvind Gupta ^g	14	Mr. N. Kumar
15	Mr. Hemant Bhargava		

^a Ceased w.e.f. July 7, 2020

^d Ceased w.e.f. September 8, 2019

^b Appointed as Whole-time Director w.e.f. August 19, 2020 (till August 18, 2020 Non-executive Director)

^e Ceased w.e.f. April 2, 2020

^c Appointed w.e.f. July 11, 2020

^f Ceased w.e.f. May 29, 2020

^g Ceased w.e.f. March 26, 2020

(v) Entity with common Key Management Personnel:

Mindtree Foundation ^a

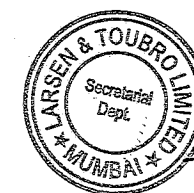
^a w.e.f. September 17, 2019



(b) Disclosure of related party transactions:

₹ crore

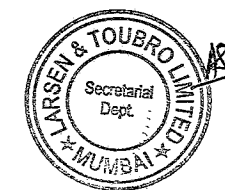
Sr. no.	Nature of transaction/relationship/major parties	Apr'20-Sept'20		Apr'19-Sept'19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Purchase of goods & services (including commission paid)				
	Joint ventures, including:	411.52		217.80	
	L&T-MHI Power Boilers Private Limited		210.80		178.82
	L&T-MHI Power Turbine Generators Private Limited		98.08		12.08
	L&T Special Steels and Heavy Forgings Private Limited		49.36		15.31
	L&T Howden Private Limited		47.10		-
	Associates, including:	76.00		138.19	
	L&T-Chiyoda Limited		69.03		132.83
	Total	487.52		355.99	
(ii)	(A) Sale of goods/contract revenue & services				
	Joint ventures, including:	23.19		53.53	
	L&T-MHI Power Boilers Private Limited		18.57		47.82
	L&T Special Steels and Heavy Forgings Private Limited		3.01		2.23
	Associate:	1.43		-	
	L&T-Chiyoda Limited		1.43		-
	Total	24.62		53.53	
	(B) Reversal of sale of goods/contract revenue & services				
	Joint venture:	-		0.01	
	L&T-Sargent & Lundy Limited		-		0.01
	Total	-		0.01	
(iii)	Purchase/lease of property, plant and equipment				
	Joint venture:	-		0.05	
	L&T-MHI Power Boilers Private Limited		-		0.05
	Total	-		0.05	



(b) Disclosure of related party transactions: (contd.)

₹ crore

Sr. no.	Nature of transaction/relationship/major parties	Apr'20-Sept'20		Apr'19-Sept'19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(iv)	Sale of property, plant and equipment				
	Key management personnel:	0.49		-	
	Mr. Shailendra Roy		0.49		-
	Total	0.49		-	
(v)	Investments including subscription to equity shares and preference shares (equity portion) and other equity transactions				
	Joint venture:	-		0.33	
	L&T-MHI Power Turbine Generators Private Limited		-		0.33
	Total	-		0.33	
(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:	64.49		36.11	
	L&T Special Steels and Heavy Forgings Private Limited		64.49		53.80
	L&T Sapura Shipping Private Limited		-		(17.69)
	Total	64.49		36.11	
(viii)	Net-inter corporate borrowing taken/(repaid) -net				
	Joint ventures:	59.00		202.50	
	L&T-MHI Power Turbine Generators Private Limited		100.00		150.00
	L&T MBDA Missile Systems Limited		(41.00)		52.50
	Total	59.00		202.50	



(b) Disclosure of related party transactions: (contd.)

₹ crore

Sr. no.	Nature of transaction/relationship/major parties	Apr'20-Sept'20		Apr'19-Sept'19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(ix)	Charges paid for miscellaneous services				
	Joint ventures, including:	1.52		3.32	
	L&T-Sargent & Lundy Limited		1.53		2.49
	L&T-MHI Power Boilers Private Limited		0.48		0.80
	L&T Sapura Shipping Private Limited		(0.50)		-
	Associate:	6.07		4.79	
	L&T-Chiyoda Limited		6.07		4.79
	Total	7.59		8.11	
(x)	Rent paid, including lease rentals under leasing arrangements				
	Joint venture, including:	-		2.56	
	L&T Special Steels and Heavy Forgings Private Limited		-		2.40
	Total	-		2.56	
(xi)	Rent received, overheads recovered and miscellaneous income				
	Joint ventures, including:	31.39		34.35	
	L&T-MHI Power Boilers Private Limited		11.71		14.18
	L&T-MHI Power Turbine Generators Private Limited		3.23		3.59
	L&T-Sargent & Lundy Limited		5.45		5.04
	L&T Infrastructure Development Projects Limited		3.70		3.42
	Associate:	9.69		6.24	
	L&T-Chiyoda Limited		9.69		6.24
	Total	41.08		40.59	



(b) Disclosure of related party transactions: (contd.)

₹ crore

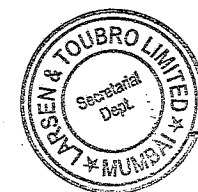
Sr. no.	Nature of transaction/relationship/major parties	Apr'20-Sept'20		Apr'19-Sept'19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xii)	Charges recovered for deputation of employees to related parties				
	Joint ventures:	2.19		3.01	
	L&T Infrastructure Development Projects Limited		-		0.48
	L&T Special Steels and Heavy Forgings Private Limited		0.21		0.55
	L&T Sapura Shipping Private Limited		1.98		1.98
	Associate:	1.10		3.67	
	L&T-Chiyoda Limited		1.10		3.67
	Total	3.29		6.68	
(xiii)	Dividend received				
	Joint ventures:	121.27		12.53	
	L&T-MHI Power Boilers Private Limited		119.39		11.94
	L&T Kobelco Machinery Private Limited		-		0.59
	L&T Howden Private Limited		1.88		-
	Total	121.27		12.53	
(xiv)	Guarantee charges recovered from				
	Joint venture:	0.25		0.28	
	L&T-MHI Power Turbine Generators Private Limited		0.25		0.28
	Total	0.25		0.28	
(xv)	Interest paid to				
	Joint ventures:	10.87		1.69	
	L&T MBDA Missile Systems Limited		1.32		0.55
	L&T-MHI Power Turbine Generators Private Limited		9.55		1.14
	Total	10.87		1.69	



(b) Disclosure of related party transactions: (contd.)

₹ crore

Sr. no.	Nature of transaction/relationship/major parties	Apr'20-Sept'20		Apr'19-Sept'19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xvi)	Interest received from				
	Joint ventures, including:	92.04		68.10	
	L&T Special Steels and Heavy Forgings Private Limited		55.94		50.52
	L&T Infrastructure Development Projects Limited		10.78		10.78
	Kudgi Transmission Limited		22.95		4.42
	Associate:	0.10		0.13	
	L&T Camp Facilities LLC		0.10		0.13
	Total	92.14		68.23	
(xvii)	Amount recognised/(reversed) in P&L as provision towards bad and doubtful debts (including expected credit loss on account of delay)				
	Joint ventures:	(0.09)		(0.45)	
	L&T Special Steels and Heavy Forgings Private Limited		(0.09)		0.01
	L&T Howden Private Limited		-		(0.13)
	L&T-MHI Power Boilers Private Limited		-		(0.36)
	L&T-MHI Power Turbine Generators Private Limited		-		0.03
	Total	(0.09)		(0.45)	
(xviii)	Amount recognised in P&L on account of impairment loss on loans & advances recoverable				
	Joint venture:	1075.30		-	
	L&T Special Steels and Heavy Forgings Private Limited		1075.30		-
	Total	1075.30		-	
(xix)	Donation Given:				
	Entity with common key management personnel:	0.30		-	
	Mindtree Foundation		0.30		-
	Total	0.30		-	

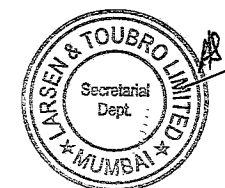


(b) Disclosure of related party transactions: (contd.)

₹ crore

Sr. no.	Nature of transaction/relationship/major parties	Apr'20-Sept'20		Apr'19-Sept'19	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xx)	Contribution to post employment benefit plan.				
(A)	Towards Employer's contribution to provident fund trusts, including:	111.95		101.77	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		104.49		95.73
	Total	111.95		101.77	
(B)	Towards Employer's contribution to gratuity fund trusts, including:	160.40		99.61	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		86.47		55.65
	Mindtree Limited Employees Gratuity Fund Trust		29.16		21.06
	L&T Technology Services Limited Employee Group Gratuity Scheme		17.00		8.69
	Larsen & Toubro Gratuity Fund		16.54		5.28
	Total	160.40		99.61	
(C)	Towards Employer's contribution to superannuation trust:	1.01		7.99	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		1.01		7.99
	Total	1.01		7.99	

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



(b) Disclosure of related party transactions: (contd.)

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

₹ crore

Key Management Personnel	Apr'20-Sept'20					Apr'19-Sept'19		
	Short term employee benefits	Post employment benefits	Other Long term benefits	Share based payments	Total	Short term employee benefits	Post employment benefits	Total
Executive Directors:								
(i) Remuneration excluding commission								
(a) Mr. S.N.Subrahmanyam	1.43	0.35	-	-	1.78	1.43	0.35	1.78
(b) Mr. R. Shankar Raman	1.01	0.25	-	-	1.26	1.01	0.25	1.26
(c) Mr. Shailendra Roy	0.54	6.73 ¹	10.20 ²	-	17.47	0.95	0.23	1.18
(d) Mr. D. K. Sen	0.77	0.18	-	-	0.95	0.77	0.18	0.95
(e) Mr. M. V. Satish	0.79	0.18	-	-	0.97	0.79	0.18	0.97
(f) Mr. J.D. Patil	0.66	0.15	-	-	0.81	0.66	0.15	0.81
(g) Mr. S.V. Desai	0.16	0.01	-	-	0.17	-	-	-
(h) Mr. T. Madhava Das	0.16	0.02	-	-	0.18	-	-	-
(i) Mr. Subramanian Sarma (Executive Director w.e.f. August 19, 2020)	0.22	0.02	-	8.39 ³	8.63	-	-	-
(ii) Commission (Including provision)	13.76	3.72	-	-	17.48	28.40	7.67	36.07
Independent/Non-Executive Directors:								
(i) Remuneration								
(a) Mr. A.M. Naik (Group Chairman)	3.25	1.50 ⁴	-	-	4.75	4.47	1.50 ⁴	5.97
(b) Mr. Subramanian Sarma (Non-executive Director till August 18, 2020)	5.76	1.26 ⁵	-	-	7.02	8.81	-	8.81
(c) Other Independent/Non-Executive Directors	0.58	-	-	-	0.58	0.48	-	0.48
(ii) Provision for commission	3.70	-	-	-	3.70	3.41	-	3.41
Total	32.79	14.37	10.20	8.39	65.75	51.18	10.51	61.69

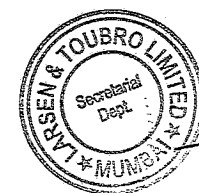
¹ Post-employment benefits include gratuity ₹ 6.60 crore

² Represents encashment of past service accumulated leave

³ Represents fair value of employee stock options granted during 2020-21 to be vested over a period of time

⁴ Represents pension

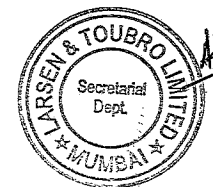
⁵ Represents end of service benefit as per applicable local laws till August 18, 2020.



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

₹ crore

Sr. no.	Category of balance/relationship/major parties	As at 30-9-2020		As at 30-9-2019	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Accounts receivable				
	Joint ventures, including:	81.22		119.72	
	L&T-MHI Power Boilers Private Limited		72.60		89.68
	L&T Deccan Tollways Limited		-		13.33
	Associates:	0.79		0.20	
	L&T-Chiyoda Limited		0.59		0.01
	Larsen & Toubro Qatar & HBK Contracting Co. WLL		0.20		0.19
	Total	82.01		119.92	
(ii)	Accounts payable including other payable				
	Joint ventures, including:	1395.89		981.78	
	L&T-MHI Power Boilers Private Limited		764.25		509.97
	L&T-MHI Power Turbine Generators Private Limited		507.51		442.00
	Associates:	36.97		87.48	
	L&T-Chiyoda Limited		19.60		73.93
	L&T Camp Facilities LLC		12.45		12.06
	Magtorq Private Limited		4.92		1.49
	Total	1432.86		1069.26	
(iii)	Investment in debt securities [including preference shares (debt portion)]				
	Joint ventures:	1113.72		485.07	
	L&T Special Steels and Heavy Forgings Private Limited		213.17		213.17
	L&T Infrastructure Development Projects Limited		289.46		271.90
	Kudgi Transmission Limited		611.09		-
	Total	1113.72		485.07	



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

₹ crore

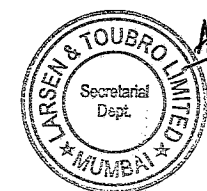
Sr. no.	Category of balance/relationship/major parties	As at 30-9-2020		As at 30-9-2019	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(iv)	Loans & advances recoverable				
	Joint ventures, including:	2132.30		2010.25	
	L&T Special Steels and Heavy Forgings Private Limited		1697.75		1587.23
	L&T Sapura Shipping Private Limited		179.61		155.14
	Associates:	24.23		22.46	
	L&T Camp Facilities LLC		15.29		17.73
	L&T-Chiyoda Limited		4.15		2.65
	Magtorq Private Limited		4.79		2.08
	Total	2156.53		2032.71	
(v)	Impairment /Provision of Loans & advances recoverable				
	Joint ventures:	1080.38		-	
	L&T Special Steels and Heavy Forgings Private Limited		1075.30		-
	L&T Sapura Offshore Private Limited		5.08		-
	Total	1080.38		-	
(vi)	Unsecured loans				
	Joint ventures:	117.23		203.64	
	L&T-MHI Power Turbine Generators Private Limited		100.70		150.58
	L&T MBDA Missile Systems Limited		16.53		53.06
	Total	117.23		203.64	
(vii)	Advances received in the capacity of supplier of goods/ services classified as "advances from customers"				
	Joint venture:	1.00		5.18	
	L&T-MHI Power Boilers Private Limited		1.00		5.18
	Total	1.00		5.18	



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

₹ crore

Sr. no.	Category of balance/relationship/major parties	As at 30-9-2020		As at 30-9-2019	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(viii)	Provision towards commission and variable remuneration payable to directors (on an estimated basis)	16.20		35.13	
(ix)	Due to Directors:	23.58		-	
	Key management personnel:				
	Mr. S. N. Subrahmanyam		9.22		-
	Mr. R. Shankar Raman		6.03		-
	Mr. D. K. Sen		2.14		-
	Mr. M. V. Satish		3.13		-
	Mr. J.D. Patil		2.82		-
	Mr. Subramanian Sarma		0.14		-
	Mr. S.V Desai		0.05		-
	Mr. T. Madhava Das		0.05		-
	Total	23.58		-	



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

₹ crore

Sr. no.	Category of balance/relationship/major parties	As at 30-9-2020		As at 30-9-2019	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(x)	Post employment benefit plans				
(A)	Due to provident fund trusts, including:	52.80		51.33	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		49.18		47.15
	Total	52.80		51.33	
(B)	Provision towards contribution to gratuity trusts, including:	45.07		65.37	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		18.35		24.87
	Mindtree Limited Employees Gratuity Fund Trust		12.46		16.62
	L&T Technology Services Limited Employee Group Gratuity Scheme		4.57		16.56
	L&T Hydrocarbon Engineering Ltd Group Gratuity Scheme		8.88		2.98
	Total	45.07		65.37	
(C)	Provision towards contribution to superannuation fund:	6.73		5.77	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		6.73		5.77
	Total	6.73		5.77	
(xi)	Capital commitment given				
	Joint venture:	-		0.10	
	L&T-MHI Power Turbine Generators Private Limited		-		0.10
	Total	-		0.10	
(xii)	Revenue commitment given				
	Joint ventures, including:	3052.47		242.08	
	L&T-MHI Power Boilers Private Limited		1963.65		78.65
	L&T-MHI Power Turbine Generators Private Limited		666.28		4.82
	L&T Howden Private Limited		185.04		103.60
	L&T Special Steels and Heavy Forgings Private Limited		30.96		53.92
	Associates, including:	16.95		9.94	
	Magtorq Private Limited		16.25		9.57
	Total	3069.42		252.02	



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

₹ crore

Sr. no.	Category of balance/relationship/major parties	As at 30-9-2020		As at 30-9-2019	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xiii)	Revenue commitment received				
	Joint ventures, including:	60.01		82.68	
	L&T-MHI Power Boilers Private Limited		12.18		18.77
	L&T MBDA Missile Systems Limited		47.30		63.61
	Total	60.01		82.68	
(xiv)	Provision for doubtful debts on outstanding balances in respect of				
	Joint ventures, including:	22.90		23.10	
	L&T-MHI Power Boilers Private Limited		22.89		23.01
	Total	22.90		23.10	
(xv)	Guarantees given on behalf of				
	Joint ventures:	400.90		493.35	
	L&T-MHI Power Turbine Generators Private Limited		318.63		373.86
	L&T-MHI Power Boilers Private Limited		29.35		29.07
	L&T Special Steels and Heavy Forgings Private Limited		52.92		90.42
	Total	400.90		493.35	

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

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.

