



Larsen & Toubro Limited
Secretarial Department
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SEC/PAM/RPT-SEP21/2021

November 25, 2021

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
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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, 2021.

Kindly note that the Company has published its standalone and consolidated financial results for the half year ended September 30, 2021, on October 27, 2021.

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, 2021 with comparatives figures for the period ended September 30, 2020

(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
5	Magtorq Engineering Solutions Private Limited		

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

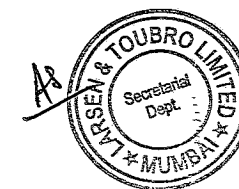
Joint Venture Companies:			
1	L&T Infrastructure Development Projects Limited	2	L&T Interstate Road Corridor Limited
3	Ahmedabad - Maliya Tollway Limited	4	L&T Halol-Shamlaji Tollway Limited
5	L&T Chennai-Tada Tollway Limited	6	Panipat Elevated Corridor Limited
7	L&T Rajkot-Vadinar Tollway Limited	8	Vadodara Bharuch Tollway Limited
9	L&T Deccan Tollways Limited	10	L&T Samakhiali Gandhidham Tollway Limited
11	Kudgi Transmission Limited	12	L&T Sambalpur- Rourkela Tollway limited
13	PNG Tollway Limited	14	L&T Transportation Infrastructure Limited
15	L&T - MHI Power Boilers Private Limited	16	L&T - MHI Power Turbine Generators Private Limited
17	L&T-Sargent & Lundy Limited	18	L&T Howden Private Limited
19	L&T Sapura Shipping Private Limited	20	L&T Sapura Offshore Private Limited
21	L&T Special Steels and Heavy Forgings Private Limited	22	L&T MBDA Missile Systems Limited
23	Raykal Aluminium Company Private Limited		

(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 Employees 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 Gratuity 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		

Superannuation Trust	
1	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. Subrahmanyan (Chief Executive Officer & Managing Director)	2	Mr. R. Shankar Raman (Whole-time Director & Chief Financial Officer)
3	Mr. Shailendra Roy (Whole-time Director) ^[a]	4	Mr. Subramanian Sarma (Whole-time Director) ^[b]
5	Mr. M. V. Satish (Whole-time Director)	6	Mr. J. D. Patil (Whole-time Director)
7	Mr. D. K. Sen (Whole-time Director)	8	Mr. S. V. Desai (Whole-time Director) ^[c]
9	Mr. T. Madhava Das (Whole-time Director) ^[c]		

(B) Non-executive/Independent 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	Ms. Sunita Sharma ^[d]	8	Mr. Thomas Mathew T ^[e]
9	Mr. Ajay Shankar ^[f]	10	Ms. Naina Lal Kidwai ^[g]
11	Mr. Sanjeev Aga	12	Mr. Narayanan Kumar
13	Mr. Hemant Bhargava	14	Ms. Preetha Reddy ^[h]

^[a] Ceased w.e.f. July 7, 2020 on account of superannuation

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

^[e] Ceased w.e.f. April 2, 2020 on account of completion of term

^[g] Ceased w.e.f. February 28, 2021 on account of completion of term

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

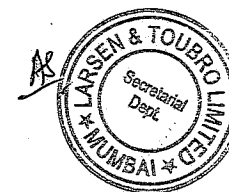
^[d] Ceased w.e.f. May 3, 2021 on account of withdrawal of nomination by Life Insurance Corporation of India

^[f] Ceased w.e.f. May 29, 2020 on account of completion of term

^[h] Appointed w.e.f. March 1, 2021

(v) Entity with common Key Managerial Personnel

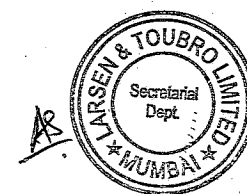
1	Mindtree Foundation
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(b) Disclosure of related party transactions:

₹ crore

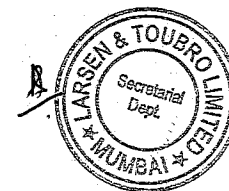
Sr. no.	Nature of transaction/relationship/major parties	Apr'21-Sept'21		Apr'20-Sept'20	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Purchase of goods & services (including commission paid)				
	Joint ventures, including:	606.78		411.52	
	L&T - MHI Power Boilers Private Limited		335.88		210.80
	L&T - MHI Power Turbine Generators Private Limited		155.90		98.08
	L&T Special Steels and Heavy Forgings Private Limited		37.37		49.36
	L&T Howden Private Limited		70.79		47.10
	Associates, including:	135.04		76.00	
	L&T-Chiyoda Limited		124.75		69.03
	Total	741.82		487.52	
(ii)	Sale of goods/contract revenue & services				
	Joint ventures, including:	23.55		23.19	
	L&T - MHI Power Boilers Private Limited		17.61		18.57
	L&T Special Steels and Heavy Forgings Private Limited		4.77		3.01
	Associate:	0.24		1.43	
	L&T-Chiyoda Limited		0.24		1.43
	Total	23.79		24.62	
(iii)	Purchase/lease of property, plant and equipment				
	Joint venture:	7.02		-	
	L&T Howden Private Limited		7.02		-
	Total	7.02		-	



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

₹ crore

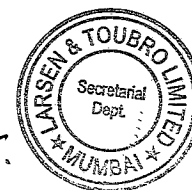
Sr. no.	Nature of transaction/relationship/major parties	Apr'21-Sept'21		Apr'20-Sept'20	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(iv)	Sale of property, plant and equipment				
	Key management personnel:	-		0.49	
	Mr. Shailendra Roy		-		0.49
	Total	-		0.49	
(v)	Net inter-corporate deposits given/(repaid)				
	Joint ventures:	120.07		64.49	
	L&T Special Steels and Heavy Forgings Private Limited		-		64.49
	L&T Sapura Shipping Private Limited		120.07		-
	Total	120.07		64.49	
(vi)	Net inter-corporate borrowing taken/(repaid)				
	Joint ventures:	29.00		59.00	
	L&T-MHI Power Turbine Generators Private Limited		-		100.00
	L&T MBDA Missile Systems Limited		29.00		(41.00)
	Total	29.00		59.00	



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

₹ crore

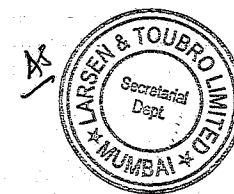
Sr. no.	Nature of transaction/relationship/major parties	Apr'21-Sept'21		Apr'20-Sept'20	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(vii)	Charges paid for miscellaneous services				
	Joint ventures, including:	2.80		2.02	
	L&T-Sargent & Lundy Limited		2.24		1.53
	L&T - MHI Power Boilers Private Limited		0.56		0.48
	Associate:	0.22		6.07	
	L&T-Chiyoda Limited		0.22		6.07
	Total	3.02		8.09	
(viii)	Rent paid, including lease rentals under leasing arrangements				
	Joint ventures, including:	2.31		-	
	L&T - MHI Power Turbine Generators Private Limited		2.19		-
	Total	2.31		-	
(ix)	Rent received, overheads recovered and miscellaneous income				
	Joint ventures, including:	37.20		31.39	
	L&T - MHI Power Boilers Private Limited		17.92		11.71
	L&T-Sargent & Lundy Limited		4.92		5.45
	L&T - MHI Power Turbine Generators Private Limited		3.93		3.23
	L&T Infrastructure Development Projects Limited		3.30		3.70
	Associate:	7.50		9.69	
	L&T-Chiyoda Limited		7.50		9.69
	Total	44.70		41.08	



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

₹ crore

Sr. no.	Nature of transaction/relationship/major parties	Apr'21-Sept'21		Apr'20-Sept'20	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(x)	Charges recovered for deputation of employees to related parties				
	Joint ventures:	2.67		2.19	
	L&T Infrastructure Development Projects Limited		0.39		-
	L&T Special Steels and Heavy Forgings Private Limited		0.38		0.21
	L&T Sapura Shipping Private Limited		1.90		1.98
	Associate:	-		1.10	
	L&T-Chiyoda Limited		-		1.10
	Total	2.67		3.29	
(xi)	Dividend received				
	Joint ventures:	11.61		121.27	
	L&T - MHI Power Boilers Private Limited		-		119.39
	L&T Howden Private Limited		-		1.88
	L&T-Sargent & Lundy Limited		11.61		-
	Associate:	-		20.25	
	L&T-Chiyoda Limited		-		20.25
	Total	11.61		141.52	
(xii)	Guarantee charges recovered from				
	Joint venture:	0.23		0.25	
	L&T - MHI Power Turbine Generators Private Limited		0.23		0.25
	Total	0.23		0.25	
(xiii)	Interest paid to				
	Joint ventures:	4.51		10.87	
	L&T MBDA Missile Systems Limited		2.58		1.32
	L&T - MHI Power Turbine Generators Private Limited		1.93		9.55
	Total	4.51		10.87	



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

₹ crore

Sr. no.	Nature of transaction/relationship/major parties	Apr'21-Sept'21		Apr'20-Sept'20	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xiv)	Interest received from				
	Joint ventures, including:	35.64		92.04	
	L&T Special Steels and Heavy Forgings Private Limited		-		55.94
	L&T Infrastructure Development Projects Limited		9.84		10.78
	Kudgi Transmission Limited		22.60		22.95
	Associate:	0.09		0.10	
	L&T Camp Facilities LLC		0.09		0.10
	Total	35.73		92.14	
(xv)	Allowance/(reversal) for expected credit loss				
	Joint ventures, including:	0.49		(0.09)	
	L&T Special Steels and Heavy Forgings Private Limited		-		(0.09)
	L&T - MHI Power Boilers Private Limited		0.44		-
	Total	0.49		(0.09)	
(xvi)	Impairment on loans & advances				
	Joint venture:	-		1075.30	
	L&T Special Steels and Heavy Forgings Private Limited		-		1075.30
	Total	-		1075.30	

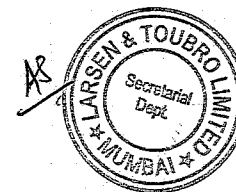


(b) Disclosure of related party transactions: (contd.)

₹ crore

Sr. no.	Nature of transaction/relationship/major parties	Apr'21-Sept'21		Apr'20-Sept'20	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xvii)	Donation given:				
	Entity with common Key Management Personnel:	3.70		0.30	
	Mindtree Foundation		3.70		0.30
	Total	3.70		0.30	
(xviii)	Contribution to post employment benefit plan				
(A)	Towards Employer's contribution to provident fund trusts, including:	103.39		111.95	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		97.84		104.49
	Total	103.39		111.95	
(B)	Towards Employer's contribution to gratuity fund trusts, including:	26.67		160.40	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		-		86.47
	L&T Technology Services Limited Employee Group Gratuity Scheme		11.36		17.00
	Larsen & Toubro Gratuity Fund		-		16.54
	Mindtree Limited Employees Gratuity Fund Trust		14.27		29.16
	Total	26.67		160.40	
(C)	Towards Employer's contribution to superannuation trust:	4.68		1.01	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		4.68		1.01
	Total	4.68		1.01	

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



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

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

₹ crore

Key Management Personnel	Apr'21-Sept'21			Apr'20-Sept'20				
	Short term employee benefits	Post employment benefits	Total	Short term employee benefits	Post employment benefits	Other long term benefit	Share based payment	Total
Executive Directors:								
(i) Remuneration excluding commission								
(a) Mr. S. N. Subrahmanyam	1.53	0.38	1.91	1.43	0.35	-	-	1.78
(b) Mr. R. Shankar Raman	1.07	0.27	1.34	1.01	0.25	-	-	1.26
(c) Mr. Shailendra Roy	-	-	-	0.54	6.73 ^[a]	10.20 ^[b]	-	17.47
(d) Mr. Subramanian Sarma (Executive Director w.e.f. August 19, 2020)	1.01	0.25	1.26	0.22	0.02	-	8.39 ^[c]	8.63
(e) Mr. D. K. Sen	0.83	0.19	1.02	0.77	0.18	-	-	0.95
(f) Mr. M. V. Satish	0.85	0.19	1.04	0.79	0.18	-	-	0.97
(g) Mr. J. D. Patil	0.71	0.16	0.87	0.66	0.15	-	-	0.81
(h) Mr. S. V. Desai	0.64	0.14	0.78	0.16	0.01	-	-	0.17
(i) Mr. T. Madhava Das	0.62	0.14	0.76	0.16	0.02	-	-	0.18
(ii) Commission (including provision)	35.11	9.49	44.60	13.76	3.72	-	-	17.48
Non-executive/Independent Directors:								
(i) Remuneration								
(a) Mr. A. M. Naik (Group Chairman)	2.82	1.50 ^[a]	4.32	3.25	1.50 ^[a]	-	-	4.75
(b) Mr. Subramanian Sarma (Non-executive Director till August 18, 2020)	-	-	-	5.76	1.26 ^[e]	-	-	7.02
(c) Other Non-executive/Independent Directors	0.49	-	0.49	0.58	-	-	-	0.58
(ii) Provision for commission	4.22	-	4.22	3.70	-	-	-	3.70
Total	49.90	12.71	62.61	32.79	14.37	10.20	8.39	65.75

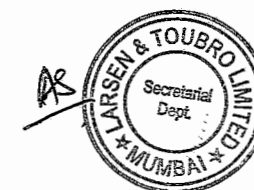
^[a] Post retirement benefits include gratuity ₹ 6.60 crore

^[b] Represents encashment of past service accumulated leave

^[c] Represents fair value of employee stock options granted during 2020-21 to be vested over a period of time

^[d] Represents pension

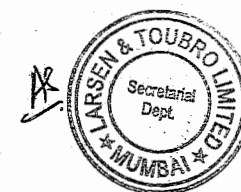
^[e] Represents end of service benefit as per applicable local laws till August 18, 2020



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

₹ crore

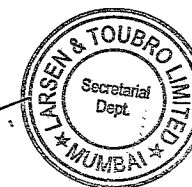
Sr. no.	Category of balance/relationship/major parties	As at 30-9-2021		As at 30-9-2020	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Accounts receivable				
	Joint ventures, including:	148.82		82.11	
	L&T - MHI Power Boilers Private Limited		87.35		72.60
	L&T Deccan Tollways Limited		50.00		-
	Associates:	0.22		0.79	
	L&T-Chiyoda Limited		0.02		0.59
	Larsen & Toubro Qatar & HBK Contracting Co. WLL		0.20		0.20
	Total	149.04		82.90	
(ii)	Accounts payable including other payable				
	Joint ventures, including:	1774.25		1395.89	
	L&T - MHI Power Boilers Private Limited		856.36		764.25
	L&T - MHI Power Turbine Generators Private Limited		715.13		507.51
	Associates, including:	58.56		36.97	
	L&T-Chiyoda Limited		44.31		19.60
	Magtorq Private Limited		5.17		4.92
	L&T Camp Facilities LLC		8.88		12.45
	Total	1832.81		1432.86	
(iii)	Investment in debt securities [including preference shares - (debt portion)]				
	Joint ventures:	786.91		1113.72	
	L&T Special Steels and Heavy Forgings Private Limited *		213.17		213.17
	L&T Infrastructure Development Projects Limited		-		289.46
	Kudgi Transmission Limited #		573.74		611.09
	Total	786.91		1113.72	
	* Before set-off of losses under equity accounting				
	# Secured				



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

₹ crore

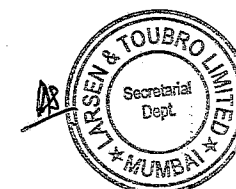
Sr. no.	Category of balance/relationship/major parties	As at 30-9-2021		As at 30-9-2020	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(iv)	Loans & advances recoverable				
	Joint ventures, including:	2261.03		2132.30	
	L&T Special Steels and Heavy Forgings Private Limited *		1746.73		1697.75
	L&T Sapura Shipping Private Limited		289.81		179.61
	Associates:	22.50		24.23	
	L&T Camp Facilities LLC		15.31		15.29
	L&T-Chiyoda Limited		1.42		4.15
	Magtorq Private Limited		5.77		4.79
	Total	2283.53		2156.53	
	* Before set-off of losses under equity accounting and impairment				
(v)	Impairment/provision of loans & advances recoverable				
	Joint ventures, including:	1144.11		1080.38	
	L&T Special Steels and Heavy Forgings Private Limited		1139.03		1075.30
	Total	1144.11		1080.38	
(vi)	Provision towards constructive obligation				
	Joint venture:	14.84		-	
	L&T Special Steels and Heavy Forgings Private Limited		14.84		-
	Total	14.84		-	
(vii)	Unsecured loans taken				
	Joint ventures:	121.59		117.23	
	L&T-MHI Power Turbine Generators Private Limited		-		100.70
	L&T MBDA Missile Systems Limited		121.59		16.53
	Total	121.59		117.23	
(viii)	Advances from customers				
	Joint venture:	18.16		1.00	
	L&T - MHI Power Boilers Private Limited		18.16		1.00
	Total	18.16		1.00	



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

₹ crore

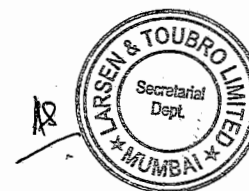
Sr. no.	Category of balance/relationship/major parties	As at 30-9-2021		As at 30-9-2020	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(ix)	Provision towards commission and variable remuneration payable to directors (on an estimated basis)	39.48		16.20	
(x)	Due to directors:	-		23.58	
	Key management personnel, including:				
	Mr. S. N. Subrahmanyam		-		9.22
	Mr. R. Shankar Raman		-		6.03
	Mr. Shailendra Roy		-		0.00
	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	
(xi)	Post employment benefit plans				
(A)	Due to provident fund trusts, including:	64.91		52.80	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		60.18		49.18
	Total	64.91		52.80	
(B)	Provision towards contribution to gratuity trusts, including:	22.54		45.07	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		2.11		18.35
	L&T Technology Services Limited Employee Group Gratuity Scheme		10.84		4.57
	L&T Hydrocarbon Engineering Ltd Group Gratuity Scheme		7.26		8.88
	Mindtree Limited Employees Gratuity Fund Trust		2.07		12.46
	Total	22.54		45.07	
(C)	Provision towards contribution to superannuation fund:	6.66		6.73	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		6.66		6.73
	Total	6.66		6.73	



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

₹ crore

Sr. no.	Category of balance/relationship/major parties	As at 30-9-2021		As at 30-9-2020	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xii)	Capital commitment given				
	Joint venture:	4.13		-	
	L&T Howden Private Limited		4.13		-
	Total	4.13		-	
(xiii)	Revenue commitment given				
	Joint ventures, including:	2201.37		2882.69	
	L&T - MHI Power Boilers Private Limited		1342.66		1963.65
	L&T - MHI Power Turbine Generators Private Limited		716.41		666.28
	Associates, including:	386.84		423.39	
	Magtorq Private Limited		68.15		16.25
	L&T-Chiyoda Limited		317.85		406.77
	Total	2588.21		3306.08	



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

₹ crore

Sr. no.	Category of balance/relationship/major parties	As at 30-9-2021		As at 30-9-2020	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xiv)	Revenue commitment received				
	Joint ventures, including:	129.20		60.01	
	L&T - MHI Power Boilers Private Limited		129.20		12.18
	L&T MBDA Missile Systems Limited	-	-		47.30
	Total	129.20		60.01	
(xv)	Provision for expected credit loss				
	Joint ventures, including:	23.76		22.90	
	L&T - MHI Power Boilers Private Limited		23.72		22.89
	Total	23.76		22.90	
(xvi)	Guarantees given on behalf of				
	Joint ventures, including:	295.03		400.90	
	L&T - MHI Power Turbine Generators Private Limited		249.86		318.63
	L&T Special Steels and Heavy Forgings Private Limited		15.90		52.92
	Total	295.03		400.90	

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

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

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

