

June 8, 2019

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 year ended March 31, 2019.

Kindly note that the Company has published its standalone and consolidated financial results for the year ended March 31, 2019 on May 10, 2019.

We request you to take the same on record.

Regards,

For LARSEN & TOUBRO LIMITED


N.HARIHARAN
EXECUTIVE VICE-PRESIDENT & COMPANY SECRETARY
(M.NO – A3471)



Encl: a/a

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, 2019

(a) List of related parties:

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

Associate Companies:	
1. L&T-Chiyoda Limited	2. Feedback Infra Private Limited@
3. Magtorq Private Limited	4. L&T Camp Facilities LLC
5. LTIDPL Indvit Services Limited@@	6. Larsen & Toubro Qatar & HBK Contracting LLC

@ The Group has sold its stake on March 19, 2018

@@ w.e.f. August 14, 2018

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

Joint Venture Companies:	
1. Larsen & Toubro Electromech LLC*	2. L&T Interstate Road Corridor Limited
3. L&T-Sargent & Lundy Limited	4. Ahmedabad - Maliya Tollway Limited
5. L&T Halol-Shamlaji Tollway Limited	6. L&T Chennai-Tada Tollway Limited
7. Krishnagiri Walajahpet Tollway Limited**	8. L&T BPP Tollway Limited**
9. Devihalli Hassan Tollway Limited**	10. L&T Rajkot-Vadinar Tollway Limited
11. L&T Howden Private Limited	12. L&T Deccan Tollways Limited
13. L&T Sapura Shipping Private Limited	14. L&T Samakhiali Gandhidham Tollway Limited
15. L&T Sapura Offshore Private Limited	16. Kudgi Transmission Limited
17. L&T-Gulf Private Limited	18. L&T Sambalpur- Rourkela Tollway limited
19. L&T-MHPS Boilers Private Limited	20. L&T Infrastructure Development Projects Limited
21. L&T-MHPS Turbine Generators Private Limited	22. Panipat Elevated Corridor Limited
23. Raykal Aluminium Company Private Limited	24. Krishnagiri Thopur Toll Road Limited**
25. L&T Special Steels and Heavy Forgings Private Limited	26. Western Andhra Tollways Limited**
27. PNG Tollway Limited	28. Vadodara Bharuch Tollway Limited
29. L&T Kobelco Machinery Private Limited	30. L&T Transportation Infrastructure Limited
31. LTIDPL Indvit Services Limited#	32. L&T MBDA Missile Systems Limited
33. L&T Hydrocarbon Caspian LLC	

*Reclassified as subsidiary w.e.f. August 16, 2017 due to purchase of additional stake

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

Re-classified as associate w.e.f. August 14, 2018 on amendment of Articles of Association

(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	

Superannuation Trust	
1. 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:

(i) Executive Directors:	
1. Mr. S. N. Subrahmanyam (Chief Executive Officer and Managing Director)#	2. Mr. R. Shankar Raman (Whole-time Director & 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)**

(ii) 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 Krishna 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. Narayanan Kumar
15. Mr. Arvind Gupta ##	16. Mr. Sushobhan Sarkar ###
17. Mr. Hemant Bhargava @	

w.e.f. July 1, 2017 (Whole-time Director till June 30, 2017)

**Appointed w.e.f. July 1, 2017

* w.e.f. October 1, 2017 (Group Executive Chairman till September 30, 2017)

Appointed w.e.f. July 1, 2017

ceased w.e.f. May 2, 2018

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

- (b) Disclosure of related party transactions:

		2018-19		2017-18	
Sr. No.	Nature of transaction/relationship/major parties	Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Purchase of goods & services (including commission paid)				
	Joint ventures, including:	1210.35		1941.69	
	L&T-MHPS Boilers Private Limited		779.49		1385.93
	L&T-MHPS Turbine Generators Private Limited		187.78		362.45
	Associates, including:	162.15		156.61	
	L&T-Chiyoda Limited		154.52		149.50
	Total	1372.50		2098.30	
(ii) (A)	Sale of goods/contract revenue & services				
	Joint ventures, including:	184.85		438.62	
	L&T-MHPS Boilers Private Limited		168.41		194.04
	L&T Infrastructure Development Projects Limited		7.67		134.85
	L&T Deccan Tollways Limited		-		87.37
	Associate:	0.13		0.17	
	L&T-Chiyoda Limited		0.13		0.17
	Total	184.98		438.79	
(B)	Reversal of sale of goods/contract revenue & services				
	Joint ventures:	25.99		0.28	
	L&T Deccan Tollways Limited		23.86		-
	L&T Samakhiali Gandhidham Tollway Limited		2.13		0.28
	Total	25.99		0.28	

₹ crore



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

Sr. No.	Nature of transaction/relationship/major parties	₹ crore			
		2018-19		2017-18	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(iii)	Purchase/lease of property, plant and equipment				
	Joint ventures:	0.54		0.01	
	L&T-MHPS Turbine Generators Private Limited		0.13		0.01
	L&T Special Steels and Heavy Forgings Private Limited		0.13		-
	L&T Sapura Shipping Private Limited		0.16		-
	L&T Kobelco Machinery Private Limited		0.12		-
	Total	0.54		0.01	
(iv)	Sale of property, plant and equipment				
	Joint venture:	0.69		-	
	L&T- MHPS Boilers Private Limited		0.69		-
	Key management personnel:	6.25		-	
	Mr. Shailendra Roy		6.25		-
	Total	6.94		-	
(v)	Investments including subscription to equity shares and preference shares (equity portion)				
	Joint ventures, including:	1.17		261.37	
	L&T Special Steels and Heavy Forgings Private Limited		-		260.65
	L&T-MHPS Turbine Generators Private Limited		0.69		0.33
	L&T MBDA Missile Systems Limited		0.48		0.03
	Total	1.17		261.37	
(vi)	Subscription of preference share (debt portion)				
	Joint venture:	-		214.43	
	L&T Special Steels and Heavy Forgings Private Limited		-		214.43
	Total	-		214.43	
(vii)	Inter-corporate deposits given/(repaid)-net				
	Joint ventures:	55.86		392.76	
	L&T Special Steels and Heavy Forgings Private Limited		84.48		211.89
	L&T Sapura Shipping Private Limited		(28.62)		180.87
	Total	55.86		392.76	
(viii)	Charges paid for miscellaneous services				
	Joint ventures, including:	6.65		7.08	
	L&T-Sargent & Lundy Limited		4.92		4.27
	L&T Sapura Shipping Private Limited		0.45		2.25
	L&T-MHPS Boilers Private Limited		1.05		0.11
	Associate:	0.97		2.37	
	L&T-Chiyoda Limited		0.97		2.37
	Total	7.62		9.45	



**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	2018-19		2017-18	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(ix)	Rent paid, including lease rentals under leasing arrangements				
	Joint ventures, including:	1.24		—	
	L&T Special Steels and Heavy Forgings Private Limited		1.20		—
	Total	1.24		—	
(x)	Rent received, overheads recovered and miscellaneous income				
	Joint ventures, including:	79.40		92.28	
	L&T-MHPS Boilers Private Limited		35.10		40.99
	L&T-Sargent & Lundy Limited		11.77		13.60
	L&T-MHPS Turbine Generators Private Limited		8.04		8.81
	Associates, including:	23.20		23.55	
	L&T-Chiyoda Limited		23.20		23.52
	Key management personnel:	0.03		0.08	
	Mr. D. K. Sen		0.03		0.08
	Total	102.63		115.91	
(xi) (A)	Charges incurred for deputation of employees from related parties				
	Joint venture:	—		0.04	
	L&T Infrastructure Development Projects Limited		—		0.04
	Total	—		0.04	
(B)	Charges recovered for deputation of employees to related parties				
	Joint ventures, including:	7.71		9.94	
	L&T Infrastructure Development Projects Limited		1.62		2.17
	L&T Special Steels and Heavy Forgings Private Limited		1.35		1.97
	L&T Sapura Shipping Private Limited		4.13		5.28
	Associate:	12.88		15.81	
	L&T-Chiyoda Limited		12.88		15.81
	Total	20.59		25.75	
(xii)	Dividend received				
	Joint ventures:	19.44		—	
	L&T-MHPS Boilers Private Limited		11.94		—
	L&T-Sargent & Lundy Limited		7.50		—
	Associate:	—		0.66	
	Feedback Infra Private Limited		—		0.66
	Total	19.44		0.66	
(xiii)	Commission received, including those under agency arrangements				
	Joint ventures, including:	3.80		2.00	
	L&T Kobelco Machinery Private Limited		3.75		2.00
	Total	3.80		2.00	
(xiv)	Guarantee charges recovered from				
	Joint ventures:	0.52		0.50	
	L&T-MHPS Boilers Private Limited		0.02		0.07
	L&T-MHPS Turbine Generators Private Limited		0.50		0.43
	Total	0.52		0.50	



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

Sr. No.	Nature of transaction/relationship/major parties	₹ crore			
		2018-19		2017-18	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xv)	Interest paid to				
	Joint venture:	1.81		33.06	
	L&T Infrastructure Development Projects Limited		—		33.06
	L&T-MHPS Turbine Generators Private Limited		1.81		—
	Total	1.81		33.06	
(xvi)	Interest received from				
	Joint ventures, including:	111.86		106.90	
	L&T Special Steels and Heavy Forgings Private Limited		106.83		102.05
	Associate:	0.26		0.20	
	L&T Camp Facilities LLC		0.26		0.20
	Total	112.12		107.10	
(xvii)	Amount written off as bad debts				
	Joint venture:	25.08		—	
	PNG Tollway Limited		25.08		—
	Total	25.08		—	
(xviii)	Amount recognised/(reversed) in P&L as provision towards bad and doubtful debts (including expected credit loss on account of delay)				
	Joint ventures, including:	(0.38)		22.69	
	L&T Special Steels and Heavy Forgings Private Limited		(0.09)		(0.03)
	L&T Howden Private Limited		(0.33)		0.46
	L&T-MHPS Boilers Private Limited		1.55		21.66
	L&T Samakhiali Gandhidham Tollway Limited		(1.54)		0.01
	Total	(0.38)		22.69	
(xix)	Guarantees given on behalf of				
	Joint venture :	—		54.26	
	L&T-MHPS Turbine Generators Private Limited		—		54.26
	Total	—		54.26	
(xx)	Rent deposit returned:				
	Key management personnel:	0.08		—	
	Mr. D.K. Sen		0.08		—
	Total	0.08		—	
(xxi)	Contribution to post employment benefit plans				
(A)	Towards Employer's contribution to provident fund trusts, including:	143.11		115.40	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		130.58		103.95
	Total	143.11		115.40	
(B)	Towards Employer's contribution to gratuity trusts, including:	59.56		24.06	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		43.35		5.01
	L&T Hydrocarbon Engineering Ltd Group Gratuity Scheme		0.85		9.86
	L&T Technology Services Limited Employee Group Gratuity Scheme		13.03		7.63
	Total	59.56		24.06	



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	2018-19		2017-18	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(C)	Towards advance contribution to/(refund from) gratuity trusts: Larsen & Toubro Officers & Supervisors Gratuity Fund	–	–	(175.00)	(142.30)
	Larsen & Toubro Gratuity Fund		–		(32.70)
	Total	–		(175.00)	
(D)	Towards Employer's contribution to superannuation trust: Larsen & Toubro Limited Senior Officers' Superannuation Scheme	9.78	9.78	11.29	11.29
	Total	9.78		11.29	

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

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

₹ crore

Key Management Personnel	2018-19				2017-18			
	Short-term employee benefits	Post-employment benefits	Other Long term benefit	Total	Short-term employee benefits	Post-employment benefits	Other long term benefit	Total
Executive Directors:								
(a) Mr. A.M. Naik (Group Executive Chairman up to September 30, 2017)	–	–	–	–	11.58	56.80 ^	19.38 ^^	87.76
(b) Mr. S.N.Subrahmanyam	21.28	5.67	–	26.95	13.99	3.70	–	17.69
(c) Mr. R. Shankar Raman	14.06	3.75	–	17.81	9.16	2.42	–	11.58
(d) Mr. Shailendra Roy	9.16	2.33	–	11.49	7.96	1.83	–	9.79
(e) Mr. D. K. Sen	5.54	1.46	–	7.00	6.37	1.69	–	8.06
(f) Mr. M. V. Satish	7.43	1.95	–	9.38	5.86	1.52	–	7.38
(g) Mr. J.D. Patil*	6.51	1.71	–	8.22	3.14	0.81	–	3.95
Independent/Non Executive Directors:								
(a) Mr. A.M. Naik (Group Chairman w.e.f. October 1, 2017)	9.21	3.00 #	–	12.21	4.56	1.50 #	–	6.06
(b) Mr. Subramanian Sarma	14.00	–	–	14.00	11.28	–	–	11.28
(c) Other Independent/Non-Executive Directors	6.20	–	–	6.20	4.79	–	–	4.79
Total	93.39	19.87	–	113.26	78.69	70.27	19.38	168.34

^ Includes gratuity ₹ 55.04 crore

* Appointed w.e.f. July 1, 2017

^^ Represents encashment of past service accumulated leave

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 31-3-2019		As at 31-3-2018	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Accounts receivable				
	Joint ventures, including:	267.98		297.84	
	L&T-MHPS Boilers Private Limited		127.37		86.91
	L&T Infrastructure Development Projects Limited		53.17		40.70
	Krishnagiri Walajahpet Tollway Limited		—		42.68
	L&T Samakhiali Gandhidham Tollway Limited		0.05		38.19
	L&T Deccan Tollways Limited		75.62		33.22
	Associate:	0.01		0.15	
	L&T-Chiyoda Limited		0.01		0.15
	Total	267.99		297.99	
(ii)	Accounts payable including other payable				
	Joint ventures, including:	1113.57		1148.30	
	L&T-MHPS Boilers Private Limited		463.50		276.49
	L&T-MHPS Turbine Generators Private Limited		506.61		700.47
	Associates, including:	28.83		19.07	
	L&T-Chiyoda Limited		23.88		15.45
	Magtorq Private Limited		5.35		3.79
	Total	1142.40		1167.37	
(iii)	Investment in debt securities [including preference shares (debt portion)]				
	Joint ventures:	955.12		987.58	
	L&T Special Steels and Heavy Forgings Private Limited		213.17		217.73
	L&T Infrastructure Development Projects Limited		253.06		260.36
	Kudgi Transmission Limited		488.89		509.49
	Total	955.12		987.58	
(iv)	Loans & advances recoverable				
	Joint ventures, including:	1852.69		1819.92	
	L&T Special Steels and Heavy Forgings Private Limited		1539.83		1400.00
	L&T Sapura Shipping Private Limited		167.38		191.60
	Associates, including:	33.54		24.40	
	L&T Camp Facilities LLC		19.56		18.54
	L&T-Chiyoda Limited		11.54		6.26
	Total	1886.23		1844.32	
(v)	Advances received in the capacity of supplier of goods/services classified as "advances from customers" in the Balance Sheet				
	Joint ventures, including:	7.15		17.00	
	L&T-MHPS Boilers Private Limited		6.97		17.00
	Total	7.15		17.00	



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

Sr. No.	Category of balance/relationship/major parties	₹ crore			
		As at 31-3-2019		As at 31-3-2018	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(vi)	Due to directors #:				
	Key management personnel, including:	66.27		58.10	
	Mr. A. M. Naik		1.75		11.77
	Mr. S. N. Subrahmanyam		18.60		11.58
	Mr. R. Shankar Raman		12.15		7.39
	Mr. Shailendra Roy		7.05		5.32
	Mr. D. K. Sen		4.20		5.19
	Mr. M. V. Satish		6.00		4.50
	Mr. J.D. Patil		5.30		2.28
	Mr. Subramanian Sarma		6.68		6.28
	Total	66.27		58.10	
(vii)	Post-employment benefit plans				
(A)	Due to provident fund trusts, including:	28.28		24.51	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		24.77		21.65
	Total	28.28		24.51	
(B)	Due to gratuity trusts:	60.92		45.06	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		49.70		36.31
	Larsen & Toubro Gratuity Fund		11.22		8.75
	Total	60.92		45.06	
(C)	Due to superannuation trust:	7.99		6.74	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		7.99		6.74
	Total	7.99		6.74	
(viii)	Capital commitment given				
	Joint ventures:	34.07		0.13	
	L&T Special Steels and Heavy Forgings Private Limited		0.02		0.13
	L&T - MHPS Turbine Generators Private Limited		34.05		-
	Total	34.07		0.13	
(ix)	Revenue commitment given				
	Joint ventures, including:	401.52		1237.63	
	L&T-MHPS Boilers Private Limited		207.56		667.58
	L&T-MHPS Turbine Generators Private Limited		42.63		394.67
	L&T Howden Private Limited		103.60		-
	Associates, including:	205.99		115.07	
	L&T-Chiyoda Limited		186.89		111.24
	Total	607.51		1352.70	



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

Sr. No.	Category of balance/relationship/major parties	₹ crore			
		As at 31-3-2019		As at 31-3-2018	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(x)	Revenue commitment received				
	Joint ventures, including:	88.31		76.10	
	L&T Infrastructure Development Projects Limited		—		13.70
	Krishnagiri Thopur Toll Road Limited		—		13.63
	L&T BPP Tollway Limited		—		20.43
	L&T Samakhiali Gandhidham Tollway Limited		—		13.08
	L&T Deccan Tollways Limited		—		15.24
	L&T MBDA Missile Systems Limited		69.19		—
	L&T-GULF Private Limited		18.77		—
	Total	88.31		76.10	
(xi)	Provision for doubtful debts on outstanding balances in respect of				
	Joint ventures, including:	23.55		52.73	
	L&T-MHPS Boilers Private Limited		23.37		21.84
	PNG Tollway Limited		—		25.08
	Total	23.55		52.73	
(xii)	Guarantees given on behalf of				
	Joint ventures:	456.24		508.34	
	L&T-MHPS Boilers Private Limited		28.93		89.39
	L&T-MHPS Turbine Generators Private Limited		427.31		418.95
	Total	456.24		508.34	

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

includes commission due to other non-executive directors ₹ 4.54 crore (as at 31-3-2018: ₹ 3.79 crore)

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

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

