

May 24, 2021

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.
NSE Symbol: LTTS

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
BSE Script Code: 540115

Dear Sirs,

**Sub:- Submission to the Exchange pursuant to Regulation 23(9) of the SEBI (Listing
Obligation and Disclosure Requirement) Regulations, 2015**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we attach herewith the disclosure of related party transactions on a consolidated basis for the half year ended March 31, 2021 in the format specified in the applicable accounting standards.

Please take note of the above.

Thanking You,

Yours sincerely,
For L&T Technology Services Limited



Kapil Bhalla
Company Secretary
(M. No. F3485)

Encl: As above

L&T TECHNOLOGY SERVICES LIMITED

Notes forming part of the consolidated financial statements

44 Related party disclosures
44 (1) (i) List of related parties over which control exists/exercised:

Name	Relationship
L&T Technology Services LLC	Wholly owned subsidiary
L&T Thales Technology Services Private Limited	Subsidiary
Orchestra Technology Inc	Wholly owned subsidiary of L&T Technology Services Limited LLC**
Esencia Technologies Inc	Wholly owned subsidiary of L&T Technology Services Limited LLC
Esencia Technologies India Private Limited	Wholly owned subsidiary
Graphene Semiconductor Services Private Limited	Wholly owned subsidiary
Graphene Solutions Pte. Ltd.	Wholly owned subsidiary*
Graphene Solution SDN. BHD.	Wholly owned subsidiary*
Graphene Solutions Taiwan Limited	Wholly owned subsidiary*
Seastar Labs Private Limited	Wholly owned subsidiary*
L&T Technology Services (Shanghai) Co. Ltd.	Wholly owned subsidiary
L&T Technology Services (Canada) Ltd.	Wholly owned subsidiary of L&T Technology Services Limited LLC

*Wholly owned subsidiary w.e.f 1st Oct'19. Earlier wholly owned by Graphene Semiconductor Services Private Limited.

**Wholly owned subsidiary of L&T Technology Services LLC w.e.f 2nd October, 2020.

44(1) (ii) List of related parties which can exercise control:

Name	Relationship
Larsen and Toubro Limited	Holding company

44(1) (iii) Key management personnel :

Executive director	Status
Dr. Keshab Panda	Chief Executive Officer & Managing Director
Mr. Amit Chadha	Deputy Chief Executive Officer and Whole Time Director
Mr. Abhishek Sinha	Chief Operating Officer & Whole Time Director
Mr. P Ramkrishnan	Chief Financial Officer upto 19th July, 2020
Mr. Rajeev Gupta	Chief Financial Officer w.e.f 28th July, 2020
Mr. Kapil Bhalla	Company Secretary

Non-executive directors

Mr. Anilkumar Manibhai Naik
Mr. Sekharipuram Narayanan Subrahmanyam

44(1) (iv) List of related parties with whom there were transactions during the year:

Name	Relationship
Larsen & Toubro Limited	Holding company
Larsen & Toubro Infotech Limited	Fellow subsidiary
Larsen & Toubro Infotech Canada Limited	Fellow subsidiary
Larsen & Toubro Infotech GmbH	Fellow subsidiary
L&T Information Technology Services (Shanghai) Co. Ltd	Fellow subsidiary
L&T Infotech Financial Services Technologies INC	Fellow subsidiary
Larsen Toubro Arabia LLC	Fellow subsidiary
Larsen & Toubro (East Asia) SDN.BHD	Fellow subsidiary
L&T Metro Rail (Hyderabad) Limited	Fellow subsidiary
L&T Hydrocarbon Engineering Limited	Fellow subsidiary
L&T Construction Equipment Limited	Fellow subsidiary
Servowatch Systems Limited	Fellow subsidiary
L&T Valves Limited	Fellow subsidiary
L&T Overseas Projects Nigeria Limited	Fellow subsidiary
Tamco Switchgear (Malaysia) SDN BHD	Fellow subsidiary
Mindtree Limited	Fellow subsidiary
L&T-Sargent & Lundy Limited	Joint Venture
L&T Chiyoda Limited	Associate
Thales Services SAS, France	Associate

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

 Larsen & Toubro Officers & Supervisory Staff Provident Fund
 L&T Technology Services Limited Employee Group Gratuity Scheme

44(1) (vi) Disclosure of related party transactions

Transaction	31-Mar-21	31-Mar-20
Revenue from services :		
Holding company	161,382,266	411,546,446
- Larsen & Toubro Limited	161,382,266	411,546,446
Fellow subsidiaries	722,087,215	1,074,666,919
- L&T Hydrocarbon Engineering Limited	40,727,218	39,999,709
- Larsen & Toubro Infotech Limited	671,997,787	1,032,101,790
- L&T Metro Rail (Hyderabad) Limited	-	1,540,000
- L&T Valves Limited	-	25,420
- L&T Construction Equipment Limited	-	1,000,000
- Mindtree Limited	9,362,210	-
Associates	15,703,270	-
- L&T Chiyoda Limited	15,703,270	-
Transaction	31-Mar-21	31-Mar-20
Purchase of services :		
Holding company	428,006	1,196,122
- Larsen & Toubro Limited	428,006	1,196,122
Fellow subsidiaries	890,684,559	1,175,259,431
- L&T Hydrocarbon Engineering Limited	287,042,778	81,738,078

- Larsen & Toubro Infotech Limited	539,771,680	1,071,202,411
- Larsen & Toubro Infotech GMBH	-	21,648,465
- L&T-Sargent & Lundy Limited	806,363	670,476
- Mindtree Limited	63,063,738	-
Transaction	31-Mar-21	31-Mar-20
Rent paid :		
<u>Holding company</u>	226,219,758	233,808,335
- Larsen & Toubro Limited	226,219,758	233,808,335
<u>Fellow subsidiaries</u>	29,302,494	30,691,424
- Larsen & Toubro Infotech Limited	17,545,798	21,606,286
- Larsen & Toubro Infotech GMBH	10,597,204	7,848,831
- Larsen & Toubro Saudi Arabia LLC	-	-
- L&T Infotech Financial Services Technologies INC	410,361	388,298
- Larsen & Toubro (East Asia) Sdn. Bhd.	749,132	848,009
Rent Received :		
<u>Fellow subsidiaries</u>	2,312,109	-
- Larsen & Toubro Infotech Limited	2,312,109	-
Transaction	31-Mar-21	31-Mar-20
Commission paid :		
<u>Fellow subsidiaries</u>	-	565,967
- Larsen & Toubro Infotech Limited	-	565,967
Guarantee Charges:		
<u>Holding company</u>	2,641,635	-
- Larsen & Toubro Limited	2,641,635	-
Transaction	31-Mar-21	31-Mar-20
Interest receivable :		
<u>Holding company</u>	-	113,476,912
- Larsen & Toubro Limited	-	113,476,912
Transaction	31-Mar-21	31-Mar-20
Services availed by the Company :		
<u>Holding company</u>	180,740,297	260,041,747
- Larsen & Toubro Limited	180,740,297	260,041,747
<u>Fellow subsidiaries</u>	44,704,226	41,563,024
- Larsen & Toubro Infotech Limited	44,247,303	28,621,410
- L&T Infocity Limited	-	-
- Larsen & Toubro Infotech Canada Limited	-	-
- Larsen & Toubro (East Asia) SDN.BHD	204,923	365,981
- Larsen & Toubro Infotech GmbH	-	-
- L&T Hydrocarbon Engineering Limited	192,000	1,060,569
- L&T Information Technology Services (Shanghai) Co. Ltd.	-	11,515,064
- L&T-Sargent & Lundy Limited	60,000	-
Transaction	31-Mar-21	31-Mar-20
Services rendered by the Company :		
<u>Holding company</u>	2,163,065	854,174
- Larsen & Toubro Limited	2,163,065	854,174
<u>Fellow subsidiaries</u>	926,694	8,883,903
- Larsen & Toubro Infotech GmbH	-	-
- Larsen & Toubro Infotech Limited	8,134	5,828,818
- L&T Hydrocarbon Engineering Limited	67,375	559,614
- Servowatch Systems Limited	851,185	2,495,471
Transaction	31-Mar-21	31-Mar-20
Trademark fees :		
<u>Holding company</u>	81,746,385	84,285,919
- Larsen & Toubro Limited	81,746,385	84,285,919
Transaction	31-Mar-21	31-Mar-20
Trade receivable :		
<u>Holding company</u>	86,620,161	168,391,067
- Larsen & Toubro Limited	86,620,161	168,391,067
<u>Fellow subsidiaries</u>	190,513,898	355,951,568
- Larsen & Toubro Infotech Limited	178,978,992	342,122,389
- L&T Metro Rail (Hyderabad) Limited	-	1,965,600
- L&T Valves Limited	-	29,996
- L&T Construction Equipment Limited	-	1,080,000
- L&T Hydrocarbon Engineering Limited	8,893,125	10,753,583
- Mindtree Limited	2,641,782	-
<u>Associate</u>	842,282	-
- L&T Chiyoda Limited	707,230	-
- Thales Services SAS, France	135,052	-

Transaction	31-Mar-21	31-Mar-20
Trade payable :		
Holding company	80,642,121	156,042,102
- Larsen & Toubro Limited	80,642,121	156,042,102
Fellow subsidiaries	458,404,812	314,757,865
- Larsen & Toubro Infotech Limited	409,667,832	151,885,234
- Larsen & Toubro Infotech Canada Limited	22,468	61,662
- L&T Infotech Financial Services Technologies INC	39,689	-
- L&T Information Technology Services (Shanghai) Co. Ltd	-	-
- L&T Hydrocarbon Engineering Limited	27,394,723	133,628,381
- Larsen & Toubro (East Asia) SDN.BHD	91,145	79,126
- L&T-Sargent & Lundy Limited	-	-
- Larsen & Toubro Infotech GmbH	6,438,633	1,645,633
- Larsen & Toubro Saudi Arabia LLC	9,015,418	27,439,088
- Larsen Toubro Arabia LLC	18,128	18,740
- Mindtree Limited	5,716,776	-
Associate	3,577,029	-
- Thales Services SAS, France	3,577,029	-
Transaction	31-Mar-21	31-Mar-20
Loans and advances recoverable :		
Holding company	202,755	-
- Larsen & Toubro Limited	202,755	-
Fellow subsidiaries	1,907,836	5,838,289
- Kesun Iron & Steel Company Private Limited	-	-
- L&T Overseas Projects Nigeria Limited	175,464	181,596
- Servowatch Systems Limited	-	-
- L&T Infotech Financial Services Technologies Inc.	-	1,003,049
- L&T Valves Limited	54,661	3,560,397
- Tamco Switchgear (Malaysia) SDN BHD	-	1,093,247
- L&T Information Technology Services (Shanghai) Co. Ltd	1,107,705	-
- Larsen & Toubro Infotech Limited	570,006	-
Transaction	31-Mar-21	31-Mar-20
Interim dividend paid - Equity :		
Holding company	1,640,124,398	1,637,724,879
- Larsen & Toubro Limited	1,640,124,398	1,637,724,879
Compensation to key managerial personnel		
Particulars	2020-21	2019-20
Short-term employee benefits	120,651,552	124,352,294
Post-employment benefits	624,126	428,088
Long-term employee benefits	-	-
Termination benefits	-	-
Employee share-based payment	153,037,100	143,081,400
Total compensation**	274,312,778	267,861,782
**Mr. P. Ramakrishnan (previous Chief Financial Officer) resigned on July 19,2020, his proportionate compensation has been included in calculation of remuneration of FY21.		
Mr. Rajeev Gupta (current Chief Financial Officer) joined LTTS on 2nd April 2020 and appointed in Board on 20th July 2020, his proportionate compensation has been included above calculation of FY21.		
Compensation to non-executive directors		
Particulars	2020-21	2019-20
Sitting fees	2,274,773	1,852,099
Commission	24,967,315	20,042,300
Share-based payment	-	-
Total compensation	27,242,088	21,894,399
Transactions with trust managed employees provident fund		
Particulars	2020-21	2019-20
Towards employer's contribution	313,112,061	262,522,802
Paid during the year	879,368,126	813,265,848
Due to trust (year end liability)	81,525,571	78,108,918
Transactions with approved gratuity fund		
Particulars	2020-21	2019-20
Towards employer's contribution	180,552,879	173,230,927
Paid during the year	180,552,879	173,152,063
Due to trust (year end liability)	111,056,015	170,028,025