

**Segment-wise Revenue, Result and Capital Employed  
in terms of Clause 41 of the listing agreement :**

Rs. Lakh

Particulars	Independent Financials				Consolidated Financials	
	3 months ended March 31		Year ended March 31		Year ended March 31	
	2009	2008	2009	2008	2009	2008
<b>Gross Segment Revenue</b>						
1 Engineering & Construction	943735	682487	2870512	1948909	3151307	2108224
2 Electrical & Electronics	79002	84335	277789	267590	338068	266748
3 Machinery & Industrial Products	62060	80909	247506	241641	270516	268659
4 Financial Services					112601	75822
5 Developmental Projects					54538	30479
6 Others	13256	40175	108670	130780	298662	318183
<b>Total</b>	<b>1098053</b>	<b>887906</b>	<b>3504477</b>	<b>2588920</b>	<b>4225692</b>	<b>3068115</b>
Less: Inter-segment revenue	26779	21279	71993	54699	135618	86169
<b>Net Segment Revenue</b>	<b>1071274</b>	<b>866627</b>	<b>3432484</b>	<b>2534221</b>	<b>4090074</b>	<b>2981946</b>
<b>Segment Result (Profit before Interest and Tax)</b>						
1 Engineering & Construction	146822	101365	344791	233281	344281	206419
2 Electrical & Electronics	9802	11442	31668	39873	35295	39821
3 Machinery & Industrial Products	11690	13856	46634	43101	45186	42273
4 Financial Services					22807	24687
5 Developmental Projects					10835	15891
6 Others	(639)	5181	5184	9829	35407	38741
<b>Total</b>	<b>167675</b>	<b>131844</b>	<b>428277</b>	<b>326084</b>	<b>493811</b>	<b>367832</b>
Less: Segment margins on internal capitalization	1808	2121	5639	5503	12620	5320
Less: Interest expenses	14545	4986	35022	12266	46196	20311
Add: Unallocable corporate income net of expenditure	7005	8901	6425	7232	1038	(339)
<b>Profit Before Tax (PBT)</b>	<b>158327</b>	<b>133638</b>	<b>394041</b>	<b>315547</b>	<b>436033</b>	<b>341862</b>
<b>Capital Employed</b>						
<b>(Segment assets less Segment liabilities)</b>						
1 Engineering & Construction			661719	410717	804817	491033
2 Electrical & Electronics			124658	101413	180156	100955
3 Machinery & Industrial Products			41274	43851	70422	64382
4 Financial Services			-	-	132803	105912
5 Developmental Projects			-	-	694942	359652
6 Others			18530	33610	121656	137783
Total capital employed in Segments			<b>846181</b>	<b>589591</b>	<b>2004796</b>	<b>1259717</b>
Unallocable corporate assets less corporate liabilities			1060238	730449	730684	614043
<b>Total Capital Employed</b>			<b>1906419</b>	<b>1320040</b>	<b>2735480</b>	<b>1873760</b>

**Notes :**

- 1 Segments have been identified in accordance with Accounting Standard 17 on Segment Reporting, considering the risk / return profiles of the businesses, their organisational structure and the internal reporting systems.
- 2 Segment definitions : **Engineering & Construction** comprises execution of engineering and construction projects to provide solutions in civil, mechanical, electrical, and instrumentation engineering (on turnkey basis or otherwise) to core / infrastructure sectors including Railways, ship building and supply of complex plant and equipment to core sectors. **Electrical & Electronics** include manufacture and/or sale of low & medium voltage switchgear, switchboards, petroleum dispensing pumps and systems, energy metering / protection systems, control & automation and medical equipment. **Machinery & Industrial Products** comprise industrial machinery & equipment, marketing of industrial valves, construction equipment and welding / industrial products. **Machinery & Industrial Products in consolidated financials** also include manufacture of industrial valves and manufacture / sale of undercarriage assemblies. **Financial Services** comprise corporate finance, equipment finance, infrastructure financing and related advisory services. **Developmental Projects** comprise development, operation and maintenance of basic infrastructure projects, toll collection, development of urban infrastructure and providing related advisory services. **Others** include ready-mix concrete, property development, e-engineering services and embedded systems. **Others in consolidated financials** also include information technology services, power development and mining.
- 3 Segment Revenue comprises Sales & Operational Income allocable specifically to a segment. Unallocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Corporate assets mainly comprise investments.

For Larsen & Toubro Limited

A. M. NAIK  
Chairman & Managing Director

Mumbai  
May 28, 2009