



LARSEN & TOUBRO LIMITED

Registered Office : L&T House, Ballard Estate, Mumbai 400 001

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009

Particulars	Stand-alone Financials				Consolidated Financials		
	3 months ended March 31		Year ended March 31		Year ended March 31		
	2009	2008	2009	2008	2009	2008	
	Rs. Lakh						
1	Gross Sales / Revenues from Operations	1057656	857755	3404504	2518748	4060787	2956111
	Less: Excise Duty	10758	11068	39847	33278	42087	36261
	Net Sales / Revenues from Operations	1046898	846687	3364657	2485470	4018700	2919850
2	Other Operational Income	13618	8872	27980	15473	29287	25835
3	Total Income (1+2)	1060516	855559	3392637	2500943	4047987	2945685
4	Expenditure:						
a)	(Increase) / decrease in stock -in- trade and work -in -progress	6856	(24482)	(10511)	(74617)	(23434)	(78256)
b)	i) Consumption of raw materials	210269	208068	745202	647263	824318	707864
	ii) Sub-contracting charges	236214	138842	722359	448543	766778	496164
	iii) Construction materials	237803	215838	777253	561032	844623	596837
	iv) Purchase of traded goods	38431	54487	167869	162610	164452	163020
	v) Other manufacturing / operating expenses	55682	53938	221029	170569	444547	314661
c)	Employee cost	37647	37823	199802	153545	266604	204943
d)	Sales, administration and other expenses	78911	52489	183950	135062	264234	169820
e)	Depreciation, amortisation, obsolescence and impairment	8894	6817	30599	21160	72832	50974
	Total Expenditure	910707	743820	3037552	2225167	3624954	2626027
5	Profit from Operations before Other Income, Interest & Exceptional Items (3-4)	149809	111739	355085	275776	423033	319658
6	Other Income	23063	18162	73978	43314	57537	39084
7	Profit before Interest & Exceptional Items (5+6)	172872	129901	429063	319090	480570	358742
8	Interest expenses	14545	4986	35022	12266	46196	20311
9	Profit after Interest but before Exceptional Items (7-8)	158327	124915	394041	306824	434374	338431
10	Exceptional item : gain on disposal/ dilution of stake in subsidiary companies (net)	-	8723	-	8723	1659	3431
11	Profit from Ordinary Activities before Tax (9+10)	158327	133638	394041	315547	436033	341862
12	Provision for Taxes:						
a)	Provision for Current Tax (including wealth tax)	44651	30625	116703	89279	132835	103927
b)	Provision for Deferred Tax	(1662)	2520	1044	1995	3536	3174
c)	Provision for Tax on Fringe Benefits	1099	3817	5374	6931	6116	7611
d)	Tax on Dividends received from Subsidiaries / Joint Ventures	-	-	-	-	80	1368
	Total Provision for Taxes	44088	36962	123121	98205	142567	116080
13	Share of Profit / (Loss) from Associates	-	-	-	-	5090	13583
14	Adjustments for Minority Interests in Subsidiaries	-	-	-	-	3144	(6829)
15	Profit After Tax from Ordinary Activities (11-12+13+14)	114239	96676	270920	217342	301700	232536
16	Extraordinary items - [net-of-tax]	(14387)	-	77246	-	77246	-
17	Profit After Tax	99852	96676	348166	217342	378946	232536
18	Paid-up equity share capital (Face value of share:Rs. 2 each)	11714	5847	11714	5847	11714	5847
19	Reserves excluding revaluation reserve			1231796	947071	1383845	1074674
20	Basic EPS before Extraordinary Items (Rupees)	19.51	16.56	46.30	37.80	51.56	40.44
21	Diluted EPS before Extraordinary Items (Rupees)	19.50	16.22	45.68	36.38	50.87	38.95
22	Basic EPS after Extraordinary Items (Rupees)	17.05	16.56	59.50	37.80	64.76	40.44
23	Diluted EPS after Extraordinary Items (Rupees)	17.04	16.22	58.70	36.38	63.89	38.95
24	Debt Service Coverage Ratio (DSCR)*			11.69	18.21		
25	Interest Service Coverage Ratio (ISCR)**			12.25	26.01		
26	Aggregate of Public Shareholding :						
	- Number of Shares ('000s)	568496	280245	568496	280245	568496	280245
	- Percentage of Shareholding	97.06%	95.87%	97.06%	95.87%	97.06%	95.87%
27	Promoters and promotor group shareholding (See Note No.9)	Nil	Nil	Nil	Nil	Nil	Nil

* DSCR = [Profit before Interest and exceptional & extra-ordinary items ÷ (Interest Expense + Principal repayments of long-term debt during the year)]

** ISCR = [Profit before Interest and exceptional & extra-ordinary items ÷ Interest Expense]

- Notes :
- During the quarter ended March 31, 2008, the Company had made an exceptional gain of Rs.8723 lakh from the sale of its investment in a Subsidiary Company which translated into an exceptional gain of Rs.7352 lakh net of tax in the stand-alone financials. Excluding this exceptional gain, profit after tax for the quarter and year ended March 31, 2008 stood at Rs.89324 lakh and Rs.209990 lakh respectively in the stand-alone financials.
 - Extraordinary items for the quarter ended March 31, 2009 comprise the following :
 - Gain of Rs. 4241 lakh (net of tax of Rs. 1939 lakh) on sale of the balance assets of the Company's Ready Mix Concrete business, in terms of the relevant covenant for sale. This business was disposed of by the Company during the quarter ended December 31, 2008 when the initial profit on sale, amounting to Rs. 91633 lakh (net of tax of Rs. 26268 lakh) was duly accounted.
 - Provision of Rs. 18628 lakh in respect of investment in Satyam Computer Services Limited (SCSL) held by the Company as well as by its wholly owned subsidiary, L&T Capital Company Limited (LTCCL). This provision has been made by the Company as a measure of abundant caution and in consonance with its commitment to acquire the investment from LTCCL at book value, as and when such transfer is permitted / takes place. Considering the extraordinary circumstances under which the price of SCSL shares fell in the market, the aforesaid provision has been created based on the principle of "prudence".
 - The Company has consistently adopted Accounting Standard (AS) 11 for recognising the effects of changes in foreign exchange rates. Further, in 2007-08, the Company has implemented the principles of hedge accounting as per AS 30 in respect of those derivative transactions which are not covered by AS 11, pursuant to ICAI's announcement dated March 29, 2008. The Company has continued to follow the aforesaid accounting policies in FY 2008-09. The option provided under the Central Government Notification dated March 31, 2009, to defer recognition of certain categories of exchange differences to the Profit and Loss Account in future years, has not been exercised.
 - On October 8, 2008, the Company allotted bonus equity shares of Rs. 2 each, fully paid up, in the ratio of 1:1, to all registered shareholders as on the record date. The earnings per share data for all the periods disclosed above have been adjusted for the issue of bonus shares as per the AS 20 on Earnings Per Share.
 - The Company, during the quarter ended March 31, 2009, allotted 349982 equity shares of Rs. 2 each, fully paid up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.
 - The Board of Directors has recommended a dividend of Rs.10.50 per equity share of the face value of Rs. 2 per share.
 - There were no pending investor complaints as on January 1, 2009. During the quarter ended March 31, 2009, 16 complaints were received and resolved.
 - Figures for the previous periods have been re-grouped / re-classified to conform to the figures of the current periods.
 - The promoter and promoter group shareholding is nil and accordingly the information on shares pledged / encumbered is not applicable.
 - The above results have been reviewed by the Audit Committee, and approved by the Board of Directors at its meeting on May 28, 2009.

For Larsen & Toubro Limited