

PRESS RELEASE

Issued by Corporate Communications Department
LARSEN & TOUBRO LIMITED

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account of demerger of the cement business.

Gross Sales & Service Revenues for the quarter ended March 31, 2004 amounted to Rs. 3587 crore. Profit before tax and Profit after tax for the quarter amount to Rs. 413 crore and Rs. 286 crore respectively.

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Interest Cost

Gross interest cost and net interest cost of the Company for the year amounted to Rs. 92 crore and Rs. 37 crore respectively. The borrowing cost was optimized through judicious use of derivatives and optimum mix of borrowings in terms of currency and tenor.

Provision for Taxation

The provision for current tax at Rs. 280 crore is significantly higher than the