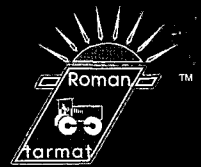


Roman tarmat ltd

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24th Annual Report 2008-09



For Road Constructions

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- Heavy duty paving in factories & container yards
- Black topping on concrete surface
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- Drainage & Culverts
- Pre-cast centre dividers
- Kerb Stones
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- Quality ready mix concrete

Our Clients

DEPARMENT

PIU, KSHIP, Bangalore (W B)
 PIU, PWD, Mizoram (World Bank)
 MES (Navy), Vishakhapatnam
 AAI, Mumbai
 AAI, Chennai
 Jet Airways, Mumbai
 MCGM, Mumbai
 MMRDA, Mumbai
 KSTP, Kerala
 Mitusui & Co Ltd, Navi Mumbai
 Hyundai Corpn. Vashi, N. Mumbai
 PWD Mumbai NH Div, Pen.Raigad
 PWD- Mumbai Multi. Bldg. Cosnt.
 PWD Mumbai RDD III Panvel
 CIDCOCBD Navi Mumbai.

MES, Colaba, Mumbai
 National Airport Authr., New Delhi
 NBCC, Lodhi Road, New Delhi
 PWD, Mumbai TCB, Chembur
 AAI, Sahar, Mumbai

MCGM, Mumbai
 MIDC, Chiplun
 MES (Airlorce) Ahmedabad
 AAI, New Delhi
 GSHP- Vadodara, Gujarat
 Engineer in Chief (R&B), Hyderabad
 M/s Ennore Foundries Ltd , Chennai

Hiranandani Realtors Pvt Ltd, Chennai

Sri Sivasubramaniya Nadar College of Engineering,
 kelavakkam

Ashok Leyland Ltd, Ennore, Chennai

Unitech Ltd, Chennai
 M/s Hitech Carbon, Chennai
 M/s SRF Ltd, Chennai
 Sahara India Pariwar
 (Sahara India Commercial Corporation Ltd.)
 Ahmedabad Municipal Corp. BRTS
 MIDC, Nanded
 New Mangalore Port Trust
 Cochin International Airport Ltd
 Mumbai International Airport Ltd
 TNRIDC, Chennai - 2

Mahindra & Mahindra, Mumbai
 Chief Engineer (H) Metro, Alandur, Chennai - 16

Maharashtra Airport Development Company Ltd.

NAME OF WORK

Rehab. & Up-grade in State Highways Road Proj M3 & U6
 State Highways Project M-9, M -4, M -5 Total 125 KM
 Special Repairs to Runway & Taxi Tack at NAS Arakkonam
 Construction of Link Taxi Track & 8 domestic/remote parking bays
 Construction Shoulders & Turn Pad & 4 Bays.
 Construction of Taxi Track Apron for Hi-Tech Hanger
 Improvement of Goregaon-Mulund Link Road & A K Vaidya Marg
 Widening & improvement of Western Exp Highway
 Maintenance work of various roads total 70 KM
 Const. of roads Bituminous pavement at JNPT, Nhava Sheva
 Const. Container Yard, laying sub-base & rigid pavement at JNPT
 Widening & strengthening of PMP Road NH 17
 Widening of Sion Panvel Road Sec V.
 Rehab. Of Mumbai-Pune Rd. NH 4 15.20 Km
 Const bituminous road at Khankdeswar, & Road connector to
 Vashi Rly station & Pavement in forecourt area of Vashi Rly Stn.
 Resurfacing of Runway at Vadodara Airport.
 Recarpeting Runway, Taxiway & Apron at CA Belgaum
 Resurfacing of Runway at Vadodara Airport.
 Const. of approach to Bridge across Thane Creek on Sion-Panvel Rd
 Cosnt of Taxi track & Taxi link along with the main runway.
 Up-gradation of main Runway at Mumbai Airport. Concreting of
 TT Parallel to Main Runway
 Concreting of B D Sawant Marg, Cardinal Gracious Marg upto Chakala
 D C Work(Sec I) Improvement to Chiplun-Shringartali Rd.
 Resurfacing of Runway at Air-force station, Jamnagar
 Strengthening of Runway & Parallel Taxi way at Indira Gandhi Int. Airport
 Periodical renewal of Borsad-Padra-Jambusar Road 27 KM
 Widen. & Strength, of Anantpur- Tardipatri-Bhogasamudrum Rd 272Km
 Proposed land development work, Road work, compound wall & fencing
 and allied works at Sriperumbudur.
 Filling, Retaining wall, Construction and Laying of concrete road
 with storm water drain, LV/HT ducts.
 Land development, Formation of new roads, repairs & resurfacing of
 existing Kelavakkamroads and road to bus park area.
 Strom water drain, road work, spare parts warehouse & RCC Strom
 water drain & culvert
 Improvement of Existing Melkottaiur Nallambakkam Road.
 New Road and Old Road Patch work at Sipcot Industrial Complex
 New Formation of Approach Road
 Construction of Integrated Roads at North Lake Village, Amby Valley City.
 From RTO to Pirana complete Road construction
 Upgradation of Airstrip at Nanded Airport Incl. Apron & Allied works
 Concretisation of existing Road Part 1
 Construction of additional concrete parking base for Aircrafts
 Development of plot near Jet Airways & taxi track bituminous & Roads etc
 Improvements singaperumalkoil to sriperumbudur road 4 lane Package I
 Improvements Vandalur to walajabad road 4 lane Package IV
 Const. of box culvert& Asphaltting at yellow gate, Kandivali
 Widening to six lanes and strenghtening of Taramani Link road Km 0/0-3/650
 (six lane)
 Design and Construction of Apron adjoining to existing apron on Airside to
 new Terminal Building at existing Airport at Nagpur

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Letter to Shareholders

I hereby take great pleasure in extending a hearty welcome to all the shareholders of the Company. Most of the shareholders have been with the Company since our maiden Public Issue and have trust in future growth of the Company in years to come. I am aware that many of you are seriously concerned about the economic slow down, erratic fluctuations in share prices and the dismal performance of number of companies from different diverse sector in the FY 2008-2009. The Construction industry, as everybody is aware of, comprises of different segments like Housing, Infrastructure, Industrial, Commercial, Real Estate, etc. Construction industry witnessed a big boom in the year 2005-2006, but subsequent rise in the prices of Steel, Bitumen, Cement and also in the interest costs resulted in slow down in growth with construction industry registering a growth of 7% only in 2008-2009. Beginning with U.S. sub-prime mortgage market in mid-2008 and spreading to European markets afterwards resulted in unprecedented financial crisis in the stock market all over the world putting number of financial giants into severe trouble. Not only the stock prices were adversely affected but confidence also was badly shaken. With crude oil price going up to US\$ 145 per barrel in the first half of FY 2008-2009, the situation further worsened.

Construction industry, as all of you are aware of, everywhere faces challenges and problems and particularly in developing countries like India, challenges are along side the general situation of socio-economic political stress, chronic resource shortages, etc.

At the recent Central elections, UPA Govt. led by Congress has come back to power with a better political stability and renewed mandate. Hon'ble Finance Minister in his budgetary speech, had quoted the words of Hon'ble Prime Minister Mr. Manmohan Singh that:

"It is a mandate for continuity, stability and prosperity. It is a mandate for inclusive growth and equitable development. It is a mandate that we accept with humility and a firm resolve to do all that we can for the welfare of this nation".

With better political stability, the Government thus is willing to push ahead its development programmes with more vigour and firmness.

The policies and plans of your Company, are framed to have the "Best" from every opportunity we may get and to protect ourselves from various threats. Please allow me to avail of this opportunity to assure all the members of the Company that the Management is doing its best to safeguard the interest of the stakeholders. Your company has on hand number of projects - major amongst those being New Mangalore Trust Project, Sahara Amby Valley Project, Bus Rapid Transport System Project at Ahmedabad, Cochin International Airport Project, Tamilnadu Road Infrastructure Development Corporation's Project, etc. The Company, therefore, is optimistic of achieving a targeted better turnover for the FY2009-2010.

I once again sincerely thank all the shareholders, employees, bankers, suppliers and the management for their unstinted support and trust in the Company.

With Best Wishes

Sd/-

Jerry Varghese
Chairman

COMPANY INFORMATION

Board Of Directors

Mr. R. C. Sinha	Chairman (Resigned on 29/1/2009)
Mr. Jerry Varghese	Chairman cum Managing Director (Chairman w.e.f. 29/1/2009)
Mrs. Saramma Varghese	Executive Director
Mr. Anil Gopal Joshi	Independent Director
Mr. Ramesh Chander Gupta	Independent Director
Mr. Dilip Varghese	Executive Director

Company Secretary

Mrs. Manisha Kedar Limaye

Statutory Auditors

M/s Hegde and Associates
Chartered Accountants
61/2695, Gandhi Nagar
Bandra (E), Mumbai 400 051

Bankers

Vijaya Bank

Registered Office

Tank Road, Off Gen Vaidya Marg,
Goregaon (East), Mumbai 400 063
Tel: +91-22-2840 2130/ 1180
Website: www.romantarmat.com

Corporate Office

Tarmat Chambers, Sector 24,
Plot No. 19 , Sanpada,
Navi Mumbai 400705
Tel: +91-22-27831328/1334, 6714 5800
Email: Contact@romantarmat.com

Registrars & Transfer Agents

BIGSHARE SERVICES PRIVATE LIMITED
E/2, Ansa Industrial Estate, Saki Vihar Road,
Andheri (E), Mumbai- 400 072
Phones +91-22-28470652/0653
Fax: +91-22-28475207
Email: bigshare@sify.com
Website: www.bigshareonline.com



NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of the Roman Tarmat Limited will be held on Wednesday, 23rd September, 2009 at 5.00 P. M. at Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai 400 049 to transact the following business:

Ordinary business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March 2009, Balance Sheet as on that date, Auditors' Report, and the Directors' Report thereon.
2. To declare and approve dividend for the year ended on 31st March, 2009
3. To appoint Director in place of Mrs. Saramma Varghese, who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT M/s. Hegde & Associates, Chartered Accountants be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors."

Special business:

1. To consider and if thought fit, pass with or without modifications following resolution as an ordinary resolution
RESOLVED THAT pursuant to provisions of section 198, 269, 309, 310, 311, Sch. XIII and any other applicable provisions of the Companies Act, 1956 or any amendment to the said Act, the Company hereby approves appointment of Mr. Dilip Varghese as whole time Director designated as Executive Director for the period of 5 years with effect from 1st April, 2009 on the terms and conditions and remuneration mentioned below:
 - A. (I) Salary: Basic salary in the range of Rs. 60,000 to Rs. 1,00,000 per month (annual increase therein to be decided by the Board within the above ceiling)
 - (II) Special Allowance: As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation fund etc.
 - B. Perquisites:
Perquisites applicable to the Executive Director in addition to salary, as follows:-
 - I) Housing:
 - i) The Expenditure by the company on hiring/ leasing furnished accommodation .will be subject to 50% of the salary, over and above 10% payable by the Executive Director
 - ii) In case the accommodation is owned by the company, 10% of the salary of the Executive Director shall be deducted by the company'
 - iii) In case no accommodation is provided by the company, the Executive Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing i) above.
 - II) Medical Reimbursement:
Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary per year or three month's salary over the period of 3 years
 - III) Leave Travel Concession:
Leave Travel Concession for self and family subject to maximum of once in a year incurred in accordance with the Rules of the company
 - IV) Personal Accident Insurance:
Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs. 3000/- Per Month
 - V) Provident Fund/ Superannuation Fund and Gratuity as per rules.
Contribution to Provident Fund, Superannuation Fund or Annuity Fund will be included in computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income Tax Act.
 - VI) Earned Leave:
On full pay and allowances as per the rules of the Company, but not exceeding one month's -leave for every eleven months of service and , leave accumulated shall be encashable at the end of the tenure.. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
 - VII) Car for use on Company's Business and telephone at residence will not be considered as perquisite.
 - C. Mr. Dilip Varghese will not divulge or disclose or use for his own purpose or any information or knowledge or trade secrets of the company
 - D. Subject to the superintendence control and direction of the board, Mr. Dilip Varghese will exercise and perform such powers and duties as the Board of Directors shall determine from time to time.
 - E. The appointment is terminable by either party by giving the other three months notice in writing.
 - F. In any financial year, during the currency of the tenure of the Executive Director the company has no profits or its profits are inadequate, the company will pay him remuneration by way of salary and perquisites in accordance with limits stipulated in schedule XIII to the companies Act, 1956The remuneration payable to Mr. Dilip Varghese is subject to the limits of 5% to 10% of net profits of the Company as the case may be , as laid down in sub-section (3) of Section 309 of the Companies Act, 1956 and the overall limit of 11% of the net profits of the company as laid down in sub-section (1) of Section 198 of the Said Act or such other limits as may be specified by the prescribed authorities from time to time.
 - G. Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment

Registered office:
Tank Road, Off Gen Vaidya Marg,
Goregaon (East), Mumbai- 400 063

By Order of the Board of Directors
For Roman Tarmat Limited,

Date: 29th July, 2009
Place: Mumbai.

Sd/-
Manisha Limaye
Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (The Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before commencement of the Meeting.
2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
4. Member who hold shares in dematerialised form are requested to write their client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
5. Members seeking any further information about the accounts are requested to write to the Company at least ten days before the date of the Annual General Meeting so as to enable the management to keep the information ready at the meeting.
6. Members are requested to notify immediately any change in their address/ bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 076 Maharashtra in respect of their physical share folios, if any.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 17th September, 2009 to Wednesday, the 23rd September, 2009 (both days inclusive) for ascertaining the Shareholders entitled to receive dividend, if approved at the meeting.

Report Junction

By Order of the Board of Directors
For **Roman Tarmat Limited**

Sd/-

Date : 29th July, 2009
Place : Mumbai

Manisha Limaye
Company Secretary

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956**Special business:**

Terms and conditions for appointment and fixation of remuneration of Mr. Dilip Varghese as an Executive Director.

Your board wish to appoint Mr. Dilip Varghese as an Executive Director on the terms and Conditions mentioned above. Mr. Dilip Varghese born on 12/2/1984 has completed his degree of Bachelor of Science in Management and Bachelor of Science in Marketing from Pennsylvania State University and SAP certification. Mr. Dilip Varghese holds 1028137 shares of the Company. Board wishes to avail knowledge and expertise of Mr. Dilip Varghese. Board has approved his appointment and terms of appointment in its meeting held on 29th July 2009. Shareholders' approval in general meeting is required for this appointment. The board recommend passing of resolution.

Mr. Jerry Varghese and Mrs. Saramma Varghese are interested Directors in the resolution.

Directors' Report

To,
The Members

Roman Tarmat Limited

The directors have pleasure in presenting 24th Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March, 2009

Financial Results :

(Rs. in Lacs)

Particulars	31st March,2009	31st March,2008
Total Income	15852.05	13624.19
Total Expenditure	15462.91	12708.79
Profit Before Tax	389.14	915.40
Provision for Taxation	(193.37)	(288.76)
Provision for Deferred Tax	36.07	(30.65)
Provision for Fringe Benefit Tax	(6.86)	(2.05)
Provision for Wealth Tax	(0.75)	(0.29)
Profit for the year After Tax	224.23	593.65
Balance Brought Forward	3045.70	2655.30
Proposed Dividend	109.60	109.60
Tax on Proposed Dividend	18.62	18.62
Transfer to General Reserve	20.00	75.00
Balance Carried Forward	3121.68	3045.70

Capital and Finance:

The capital raised through the IPO in financial year 2007-08 was fully utilised. The Company has obtained credit rating for its borrowings from ICRA. Long Term borrowings have been assigned LBBB+ and short term borrowings A2 by ICRA.

The shareholders can hold their shares in dematerialised form also. The Company's shares can be traded in the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Performance of the company:

During the year though the turnover has gone up by 16%, the profit has come down drastically. This is due to the unprecedented hike in company's core raw materials including petroleum products like bitumen, LOD, steel, cement etc and also due to increased cost of financing.

Utilisation of IPO funds:

Brief particulars of funds utilisation is as follows:

Particulars	Amount (Rs. In Crores)
Investment in capital equipment	19.37
Funding Longterm capital	25.12
General Corporate Purpose (EMD)	3.20
Issue Expenses	3.07
Total fund Utilised as on date	50.76

During the current financial year, Company has fully utilised its IPO funds in purchase of machineries.

Dividend:

Directors recommend 10% dividend to the shareholders of the Company. Directors hereby thank the shareholders of the company for their response to the IPO of the Company and assure them that the Company will put all efforts to protect interest of the shareholders in the future.

Directors: The company has initiated process of appointing an independent director to fill up vacancy caused due to resignation of Mr. R. C. Sinha.

In terms of the provisions of section 255 and 256 of the Companies Act, 1956, and Articles of Association of the Company, Mrs. Saramma Varghese retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for reappointment.

Details of Directors seeking Appointment/ Reappointment at the Annual General Meeting:

Particulars	Mrs. Saramma Varghese
Date of Birth	01/12/1955
Date of Appointment	Since incorporation
Qualification and Experience	Graduate in Science & Management
Directorships in other public companies	NIL
Directors' shareholdings	10,51,161

Fixed Deposit: During the year under review, the Company has not accepted any deposit under section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposit) Rules, 1975.

Particulars of Employees: The Board of Directors wishes to express its appreciation for the outstanding contribution made by the employees of the Company to the operations of the Company during the year. There are no employees in the Company who are drawing prescribed salary under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

Auditors & Their Report: M/s Hegde & Associates, Chartered Accountants, Mumbai, the Auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. They have furnished a certificate to the effect that their proposed appointment, if made, will be in accordance with the limit prescribed under Section 224 (1-B) of the Companies, Act, 1956 and they are not disqualified for such appointment, within the meaning of subsections (3) and (4) of section 226 of the Companies Act, 1956. Your directors recommend their reappointment.

The Auditors' Report to the shareholders does not contain any qualification. The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any comments.

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and outgo: Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of the particulars in the report of the Board of Directors) Rules, 1988 is given by way of Annexure to this report.

Corporate Governance

As per the listing agreement with the Stock Exchanges, listed companies are required to implement the Corporate Governance Code from the financial Year 2001-2002 onwards. Your Company's shares are listed with Bombay Stock Exchange and National Stock Exchange. A report on corporate governance is attached to this report as Annexure. A certificate from the Auditors of the Company regarding compliance of clause 49 of Listing Agreement is also annexed herewith.

The Management Discussion and Analysis Report as required under the code of Corporate Governance is given in the Annexure attached to the Directors' Report.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the directors based on the representations received from the operating management confirm that:

1. In the preparation of the annual accounts, applicable accounting standards have been followed and that there are no material departures.
2. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the period.
3. They have taken proper and sufficient care, to the best of their knowledge and ability, for maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. They have prepared the annual accounts on a going concern basis.

Personnel and Industrial Relations:

The Company enjoyed cordial relations with the employees during the year under review and the Management appreciates the employees of all cadres for their dedicated services to the Company.

Acknowledgements:

The Board of Directors would like to place on record their appreciation of the assistance, guidance and support extended by the Government at the Centre, States, Banks and other Financial Institutions. Your directors also place on record their sincere appreciation of the total commitment and hard work put in by all the sub contractors, consultants, clients and employees of the Company.

For and on behalf of the Board Of Directors

Sd/-
Chairman

Date: 27th June 2009

Place: Mumbai

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