



26th Annual Report 2010-11

Roman tarmat Ltd

Investment in Infrastructure is an invitation to civilisation

Runways
Parking Bays/Apron
Expressways/National Highways
Test Track for vehicles
Heavy Duty paving in factories & container yards
Superior Quality Ready Mix Concrete





COMPANY INFORMATION

Board Of Directors

Mr. Jerry Varghese	Chairman cum Managing Director
Mrs. Saramma Varghese	Executive Director
Mr. Dilip Varghese	Executive Director
Mr. Anil Gopal Joshi	Independent Director
Mr. Ramesh Chander Gupta	Independent Director
Mr. Anant B Karweer	Independent Director

Company Secretary

Mr. Sreekumar K

Statutory Auditors

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

Bankers

Vijaya Bank
Yes bank Ltd.
Kotak Mahindra Bank Ltd.

Registered Office

Tank Road, Off Gen Vaidya Marg,
Goregaon (East) Mumbai 400 0063
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
Fax: +91-22-27833872
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

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NOTICE

Notice is hereby given that 26th Annual General Meeting of the Members of the Roman Tarmat Limited will be held on Thursday, 29th September, 2011 at 4.00 PM 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 2011, Balance Sheet as on that date, Auditors' Report, and the Director's report thereon
- 2 To appoint director in place of Mr. Anil G Joshi, who retires by rotation and being eligible, offers himself for reappointment.
- 3 To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration."

Special business:

- 4 To consider and if thought fit, pass with or without modifications following resolution as an ordinary resolution.

RESOLVED THAT subject to the provisions of section 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereof, including any statutory modifications or any amendment to the said Act, the approval of the company be and is hereby accorded to the reappointment of Mr. Jerry Varghese as Managing Director of the Company for a period of 5 years with effect from 1st April, 2011 on the terms and conditions including remuneration as set out in the Explanatory statement annexed hereto:

- 5 To consider and if thought fit, pass with or without modifications following resolution as an ordinary resolution.

RESOLVED THAT subject to the provisions of section 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereof, including any statutory modifications or any amendment to the said Act, the approval of the company be and is hereby accorded to the reappointment of Mrs. Saramma Varghese as Executive Director of the Company for a period of 5 years with effect from 1st April, 2011 on the terms and conditions including remuneration as set out in the Explanatory statement annexed hereto:

NOTES:

1. **A member entitled to attend and vote at the Annual General 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 be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney 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 send their queries to the Company at its registered office at least ten days in advance so as to enable the company to collect the relevant information.
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 Friday, the 23rd September, 2011 to Thursday, the 29th September 2011 (both days inclusive)

By Order of the Board of Directors
For Roman Tarmat Limited

Sd/-

Date : 11.08.2011

Place : Mumbai

SREEKUMAR K
Company Secretary

Explanatory Statement**Pursuant to the provisions of section 173(2) of the Companies Act, 1956****Item no. 4 Reappointment of Jerry Varghese as Managing Director.**

The Board of Directors, in the meeting held on 14th March 2011, has subject to the approval of members and subject to the provisions of the Articles of Association of the Company, reappointed Mr. Jerry Varghese as Managing Director of the Company for a period of five years with effect from 1st April 2011 on the remuneration and terms and conditions mentioned below.

1. Salary: Rs. 200,000 per month

Perquisite and allowance: In addition to salary, Mr. Jerry Varghese is also entitled to following allowances and perquisites:

- A. Special Allowance :** As may be decided by the Board from time to time which shall not attract Provident Fund, Gratuity, Superannuation fund etc.
- B. Housing :** 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 Managing Director.
- C. 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.
- D. 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.
- E. Gratuity:** As per rules of the Company
- F. Provident Fund/ Superannuation Fund:** Company's contribution towards Provident Fund as per Rules of the Company.

Company Contribution to, 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.

- G. 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.

The approval of shareholders in general meeting is required for this appointment. The board recommends passing of resolution.

Mr. Dilip Varghese and Mrs. Saramma Varghese are interested in the resolution.

The notice along with the explanatory statement should be considered as an abstract of the terms of appointment of Mr. Jerry Varghese, Managing Director of the Company and a Memorandum as to the nature of concern or interest of the Directors in the said appointment, as required under section 302 of the Companies Act, 1956.

Item no. 5 Reappointment of Mrs. Saramma Varghese as Executive Director.

The Board of Directors, in their meeting held on 14th March 2011, has subject to the approval of members and subject to the provisions of the Articles of Association of the Company, reappointed Mrs. Saramma Varghese as Executive Director of the Company for a period of five years with effect from 1st April 2011 on the remuneration and terms and conditions mentioned below.

1. Salary: Rs. 100,000 per month

Perquisite and allowance: In addition to salary, Mrs. Saramma Varghese is also entitled to following allowances and perquisites:

- A. Special Allowance :** As may be decided by the Board from time to time which shall not attract Provident Fund, Gratuity, Superannuation fund etc.
- B. Housing :** 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.
- C. 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.
- D. 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.
- E. Gratuity:** As per rules of the Company
- F. Provident Fund/ Superannuation Fund :** Company's contribution towards Provident Fund as per Rules of the Company.

Company Contribution to, 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.

- G. 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.

The approval of shareholders in general meeting is required for this appointment. The board recommends passing of resolution.

Mr. Jerry Varghese and Mr. Dilip Varghese are interested in the resolution.

The notice along with the explanatory statement should be considered as an abstract of the terms of appointment of Mrs. Saramma Varghese, Executive Director of the Company and a Memorandum as to the nature of concern or interest of the Directors in the said appointment, as required under section 302 of the Companies Act, 1956.

Registered office:

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

Date: 11.08.2011

Place: Mumbai.

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

Sd/-

Sreekumar K
Company Secretary

Brief profile of Directors seeking reappointment at the Annual General Meeting:

Particulars	Mr. Anil Joshi	Mr. Jerry Varghese	Mrs. Saramma Varghese
Date of Birth	19.12.1943	07.05.1950	01.12.1955
Date of Appointment	17.07.2006	03.01.1986	03.01.1986
Qualification and Experience	M Sc., (Physics), DBM, CAIIB Part I Chairman & Managing Director - Dena Bank (Retd.) Executive Director – Indian Bank Dy. Chairman-Indian Banks Association President- bank Sports Board – Indian Bank Association. Chairman AFC Chairman-Finance Banking & Insurance Committee – IMC Member- Managing Committee- Think Tank Group – IMC Member-Indian delegation for loan negotiations with IFAD Member- Evaluation Committee – Maharashtra Airport Development Co.Ltd	B E (Mechanical Engg) Mumbai University Over 35 years experience in construction and infrastructure industry	B Sc, B Ed. Over 25 years experience in HRD and general administration
Directorships in other public companies	APLAB Ltd. Unity Infrastructure Ltd. Sahil Resorts & Spa India Ltd. GDA Trustee & Consultancy Ltd. Phadnis Infra Projects Ltd. Phadnis Hospitality Ltd. Phadnis Infra Projects (India) Ltd Phadnis Properties Ltd. Phadnis Power Projects Ltd Phadnis Realities Ltd. Phadnis Telecom Ltd	NIL	NIL
Director's shareholdings	Nil	3141192	1051161
Relationship with other directors	Nil	Mr. Jerry Varghese is the husband of Mrs. Saramma Varghese (Executive Director) and the father of Mr. Dilip Varghese (Executive Director)	Mrs. Saramma Varghese is the wife of Mr. Jerry Varghese (Managing Director) and the mother of Mr. Dilip Varghese (Executive Director)

Dear Shareholder,

Sub: Green Initiative in Corporate Governance – Electronic Mode for service of documents

The Ministry of Corporate Affairs ("MCA") has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies pursuant to its circular No. 18/2011 dated April 29, 2011.

As per the aforesaid circular, Company is required to obtain email addresses of its members for sending the Notice with Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report and Explanatory Statement, etc. through email by giving an advance opportunity to every shareholder to register his email address and changes therein, if any, from time to time with the Company.

In view of the aforesaid circular of MCA, we would earnestly request you to provide/update with us your email address so that all future communication including Notices calling General Meetings, Annual Reports, etc. from the Company's side can be sent to you in electronic form.

The "Green Initiative" taken by MCA is appreciated and we trust you will actively participate in this initiative and contribute to the global efforts being made for protection of the environment.

Thanking you and assuring you of our best services at all times.

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

For **Roman Tarmat Limited**,

Date: 11.08.2011
Place: Mumbai.

Sd/-
Sreekumar K
Company Secretary

Directors' Report

To,
The Members
Roman Tarmat Limited
Your directors are pleased to present the 26th Annual Report of the Company and the Audited Accounts for the year ended 31st March, 2011

Financial Results :

(Rs. in Lacs)

Particulars	31st March, 2011	31st March, 2010
Total Income	9234.80	12582.44
Total Expenditure	9209.74	12215.33
Profit Before Tax	25.06	367.11
Provision for Taxation	(77.08)	(172.86)
Provision for Deferred Tax	78.47	37.11
Provision for Wealth Tax	(1.50)	(1.50)
Profit for the year After Tax	24.95	229.86
Balance Brought Forward	3203.32	3121.69
Proposed Dividend	-	109.60
Tax on Proposed Dividend	-	18.63
Transfer to General Reserve	-	20.00
Balance Carried Forward	3228.27	3203.32

Performance of the Company:

The turnover of your Company during the year reduced to Rs.9234.80 lacs as compared to Rs. 12582.44 lacs for the year ended 31st March 2010. This sharp decline was due to a multitude of reasons.

There were unforeseen delays in taking up the new works awarded. One major contract for Rs.100Cr. with Bangalore International Airport, scheduled to be started in June 2010 got delayed as the sub base constructed by the previous contractor upon which our work was to be done was found to be weak to sustain the heavy loads it is purported to sustain. The work subsequently commenced in January 2011.

The work with Shirdi Sai Sansthan Trust did not progress at the scheduled pace since all the roads have not been handed over.

Similar to 2009-10, rain played havoc during 2010-11. There was regular rain in Chennai from June 2010 till December 2010; the actual rainy season being October – November.

Of late, the progress in execution and billing has become steadfast. This can be easily be inferred from the financial results for the quarter ended 31st March 2011. In fact, the results for the first quarter of 2011-12 ending 30th June 2011 will be substantially better.

The profit went down to Rs. 25.06 lacs from Rs. 367.11 lacs for the year ended 31st March 2010. This was mainly because of the lower turnover, interest and fixed overheads.

Future prospects

The past need not be reflective of the future. Based on the new works started and orders received, your directors see a bright future for the Company. The Company has bagged orders worth Rs. 600 Cr. during 2010-11 which has to be executed in the next 30 months.

Capital and Finance:

The Company retained the borrowing facilities with our lead bankers, i.e. Vijaya Bank. Apart from this, to meet urgent short term requirements, we have availed facilities from Yes Bank and Kotak Mahindra Bank Limited.

The Company's shares are being traded in the Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd.(NSE) of India Ltd.

Dividend:

As you are aware the year 2010-11, was very bad performance wise. To regularise the funds flow, your directors decided to retain the resources and hence do not recommend any dividend for this year. The Board assures that the share holders will be adequately compensated as and when the performance picks up.

Directors :

In terms of the provisions of section 255 and 256 of the Companies Act, 1956, and Articles of Association of the Company, Mr. Anil G Joshi, and Mrs Saramma Varghese, retire at the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment. Mr. Jerry Varghese was appointed Managing Director and Mrs. Saramma Varghese, Executive Director of the Company for a period of five years in The Extra Ordinary General Meeting held on 19th June 2006. Proposal has been made for their reappointments for another period of five years in the forthcoming Annual General Meeting.

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:

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 Auditor's 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 of India Ltd. A report on corporate governance is attached to this report as Annexure. 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 are given in the Annexure attached to the Directors' Report.

Corporate Social Responsibility

We are currently having presence in many of the states of India. Our work involves rehabilitation of many rural and state roads of our country. During our construction phase, we take it to be our responsibility to employ the local skilled and unskilled labors to the maximum we can, hence improving the overall standard of life in that area. Our camp establishments in such rural areas are made with all individuals in mind, giving especially high importance to the Canteens, which on average feed more than hundred people a day. Our camp establishment also includes a full fledged First Aid facility which have come into tremendous use, at instances where immediate hospital care is not available. Each year with our growth our responsibilities increase, and we are proud to take up the same.

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 for the year ended March 31, 2011, the applicable accounting standards have been followed and that there are no material departures from the same.
2. The Directors have, selected such accounting policies and 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 as at March 31, 2011 and of the profit of the Company for the year ended on that date:
3. The Directors 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 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. 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 and clients of the Company.

For and on behalf of the Board Of Directors

Sd/-
Chairman

Date: 14.06.2011

Place: Mumbai

Annexure to the Directors' Report

Statement Pursuant to Section 217(1)(e) of The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

(a) Conservation of Energy

The Company is taking all steps necessary to minimize energy consumption.

(b) Technology Absorption

Efforts are made towards technology upgradation with constant efforts are made to improve quality services offered by the Company.

(c) Foreign Exchange Earning and Outgo

Foreign Exchange earnings: Rs. 58,53,801/-

Foreign Exchange outgo: Rs. Nil

For and on behalf of Board of Directors

Sd/-
Chairman

REGISTERED OFFICE

Tank Road, Off Gen Vaidya Marg,
Goregaon (East),
Mumbai 400 063.

Date: 14.06.2011