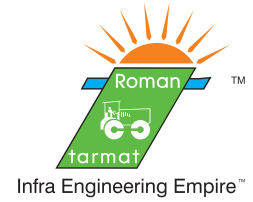


25th Annual Report 2009-10



Roman tarmat Ltd

Investment in Infrastructure is an invitation to civilisation

For Road Constructions

- Earth Cutting & Development by Bulldozers, Poclain / JCB / Excavators / Motor graders
- Asphalt Paving - Driveways
- Heavy duty paving in factories & container yards
- Black topping on concrete surface
- Test Track for cars
- Drainage & Culverts
- Pre-cast centre dividers
- Kerb Stones
- Low cost airstrips (Runways, Helipads)
- Quality ready mix concrete





Contents

Notice	3
Directors' Report	5
Management Discussion and Analysis	9
Report on Corporate Governance	11
Auditors Report on Financial Statements	19
Balance Sheet and Profit and Loss Account	22-23
Cash Flow Statement	24
Schedules	25
Balance Sheet abstract	35
Attendance Slip and Proxy Form	36

COMPANY INFORMATION

Board Of Directors

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

Registered Office

Tank Road, Off Gen Vaidya Marg,
Goregaon (East), Mumbai 400 0063
Tel: +91-22-2840 2130/ 1180 Fax: +91-22-2840 0322
Website: www.romantarmat.com

Corporate Office

Tarmat Chambers, Sector 24,
Plot No. 19 , Sanpada
Navi Mumbai 400705
Tel: +91-22-27831328/1334, Fax: +91-22-2783 3872
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 25th Annual General Meeting of the Members of Roman Tarmat Limited will be held on 27th September, 2010 at 3.00 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 2010, Balance Sheet as on that date together with the Auditors' Report and the Director's report thereon.
- 2 To declare a dividend.
- 3 To appoint a director in place of Mr. Dilip Varghese, who retires by rotation and is eligible, for reappointment.
- 4 To appoint 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 are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till 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:

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

RESOLVED THAT pursuant to the provisions of section 257 and other applicable provisions, if any, of the Companies Act, 1956 Mr. A B Karweer who was appointed as Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company, liable to retire by rotation, in terms of the provisions of the Articles of Association of the Company

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: 12th August, 2010
Place: Mumbai.

Sd/-
Sreekumar K
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 the 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 (DP s) 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 Wednesday, the 22nd September, 2010 to Monday, the 27th September 2010 (both days inclusive) for ascertaining the Shareholders entitled to receive dividend, if approved at the meeting.

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

Sd/-

Date : 12th August, 2010

Place : Mumbai

SREEKUMAR K
Company Secretary

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Special business:

The Board of Directors had appointed Mr. A B Karweer as Additional Director of the Company with effect from 26.10.2009. As per section 260 of the Companies Act, 1956, Mr. A B Karweer will hold office only upto the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received notice under section 257 of the Companies Act, 1956 from certain members of the Company proposing the appointment of Mr. A B Karweer as Director of the Company, liable to retire by rotation.

A brief resume of the Directors seeking appointment/reappointment is given below

Details of Directors Seeking Appointment/ Reappointment at the Annual General Meeting

Particulars	Mr. Dilip Varghese	Mr. Anant B Karweer
Date of Birth	12.2.1984	03.04.1947
Date of Appointment	17.06.2006	26.10.2009
Qualification and Experience	Bachelor of Science (Management) & Bachelor of Science (Marketing), SAP Certification Exp. 1year	B E (Civil), Diploma in operations management 35 years experience in civil engg in urban infrastructure and housing. Retd. from CIDCO (Maharashtra) in 2005 as Chief Engineer & General Manager (Technical).
Directorships in other public companies	NIL	NIL
Director's shareholdings	1035117	NIL
Relationship with other directors	Mr. Dilip Varghese is the son of Mr. Jerry Varghese & Mrs. Saramma Varghese	NIL

Directors' Report

To,
The Members

Roman Tarmat Limited

Your directors have pleasure in presenting the 25th Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March, 2010

Financial Results :

(Rs. in Lacs)

Particulars	31st March, 2010	31st March, 2009
Total Income	12582.44	15852.05
Total Expenditure	12215.33	15462.91
Profit before Tax	367.11	389.14
Provision for Taxation	(172.85)	(193.37)
Provision for Deferred Tax	37.11	36.07
Provision for Fringe Benefit Tax	-	(6.86)
Provision for Wealth Tax	(1.50)	(0.75)
Profit for the year after Tax	229.87	224.23
Balance brought Forward	3121.69	3045.70
Proposed Dividend	109.60	109.60
Tax on Proposed Dividend	18.62	18.62
Transfer to General Reserve	20.00	20.00
Balance Carried Forward	3203.32	3121.68

Performance of the Company:

The turnover of your Company reduced to Rs.12582.45lacs as compared to Rs.15852.05 lacs for the year ended 31st March 2009. This was partly a management strategy coupled with some unforeseen hiccups.

Considering long term strategy and prospects, the management had refrained from taking up any major new projects unless the existing non remunerative contracts were completed. The objective was to complete the existing projects, some of which were started when the petroleum and steel prices were low and had no built in escalation clause. The management has made it a policy to include the escalation clause in all new projects being taken up. Accordingly no new major contracts were started during the year 2009-10.

Major works like recarpeting of runway at Cochin International Airport Ltd., Bus Rapid Transit system of Ahmedabad Municipal Corporation, Airport work at MIDC Nanded, Concretisation of roads at New Mangalore Port Trust were completed in the third and fourth quarters of the year. After this there was natural delay in demobilisation and transportation of machinery and equipments to new sites.

There was some delay by the Govt of Tamilnadu for making available the land for widening of roads of TNRDC projects.

There were unseasonal rains in Chennai where the majority of new works were being executed. Usually in Chennai the heavy rainfall occurs in October- November whereas in 2009, the rains continued to play havoc from July to December 2009

The profit went down to Rs. 367.12lacs from Rs.389.13lacs for the year ended 31st March 2009. This was mainly because of the lower turnover and fixed overheads.

Future prospects

Your directors see a very bright future for the Company. The Company has been quoting aggressively for new projects during the last few months. We have already bagged orders worth Rs.200 Cr. in the first two months. This new transformation will bear fruits from the second half of the financial year.

Capital and Finance:

After the successful completion of the IPO, the Company did not raise any further funds from the capital market. The Company retained the same borrowing facilities with our bankers, i.e. Vijaya Bank. Apart from this we have taken temporary working capital demand loan from Yes Bank.

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:

Directors recommend 10% dividend to the shareholders of the Company. We understand that this being the 25th year of the Company, the share holders expect some special dividend. The Board also hopes that we may be able to gratify the share holders as and when the performance picks up.

Directors :

Mr Anant B Karweer was appointed an Additional Director to the Board during the year. He retires at the ensuing Annual General Meeting and being eligible, has offered for reappointment.

In terms of the provisions of section 255 and 256 of the Companies Act, 1956, and Articles of Association of the Company, Mr Dilip Varghese retires at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

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 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 is given in the Annexure attached to the director's Report.

Social responsibility

Since construction activity has a very high local impact, Roman Tarmat believes it is important to have controls in place to manage sound levels, dust levels, light and other forms of pollution surrounding the construction area. We feel it is our responsibility to bring happiness to the locals by providing them with help whenever needed, and always to leave them with a smile and good memory.

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 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: 7th July, 2010

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 up gradation with constant efforts are made to improve quality services offered by the Company.

(c) Foreign Exchange Outgo

Foreign Exchange earnings: Rs. Nil

Foreign Exchange outgo: Rs. 35,71,620/- (75,000 USD)- Import of Machinery.

For and on behalf of Board of Directors

Sd/-
Chairman

REGISTERED OFFICE

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

Date: 7th July, 2010

Management Discussion and Analysis Report

1. Industry structure and developments and outlook

The structure of India's economy has grown rapidly since the liberalization reforms of 1991. In spite of glitches due to Asian Currency Crisis and global credit crisis, Indian economy is treading a positive path. We were able to achieve a GDP growth rate of 7.4% in 2009-10, which may shoot up to beyond 8% in 2010-11 as per RBI annual policy. The monsoon this year is expected to fare better, which projects that the agriculture sector will do well.

India has consistently fallen short of building infrastructure it has planned for and this has been holding us back from achieving a growth pace similar to China. The Government of India has initiated various policies and programmes to boost the growth in infrastructure. The Cabinet Committee on Infrastructure (CCI), under the Chairmanship of the Prime Minister, was constituted on July 6, 2009. The CCI approves and reviews policies and monitors implementation of programmes and projects across infrastructure sectors. The Secretariat for Infrastructure in the Planning Commission is involved in initiating policies that would ensure time-bound creation of world class infrastructure delivering services matching international standards, developing structures that maximize the role of public-private partnerships (PPPs) and monitoring progress of key infrastructure projects to ensure that established targets are realized.

To stimulate public investment in infrastructure, Government had set up the India Infrastructure Finance Company Limited (IIFCL) as a special purpose vehicle for providing long term financial assistance to infrastructure projects. Government has had some success in attracting private investment in a wide range of infrastructure sectors such as telecommunications, power generation, airports, ports, roads and even in railways through public private partnerships (PPP).

The government has plans to issue tax-free infrastructure bonds with a minimum tenure of 10 years to help overhaul a crumbling infrastructure sector that has impeded growth in Asia's third-largest economy to raise about \$6.5 billion in fiscal year 2010-11. The bonds will likely make investments to build roads, ports and power plants more attractive to banks that have so far struggled to finance long-term projects with short-term funds. The bonds will be issued by Industrial Finance Corporation of India, Life Insurance Corporation of India, Infrastructure Development Finance Company Limited, and non-banking infrastructure finance companies, approved by the Reserve Bank of India (RBI). Around 35 million taxpayers would be eligible to buy the tax-free bonds, which have a five-year lock-in period.

India plans to spend \$500 billion on infrastructure in the five years ending March 2012 but is already behind schedule. The government is considering doubling that figure in the five years after March 2012.

A plan for India's biggest infrastructure debt fund, worth \$11 billion, aims to make the sector more attractive by allowing local banks to fund projects at low rates until they start seeing revenue. Half of the money could be raised from overseas investors, tapping sovereign and insurance funds. Private investors could fund as much as 70% of the \$50 billion worth of road projects planned this year.

Red tape and difficulties in acquiring land, along with an underdeveloped domestic bond market and wariness of overseas investors in committing to long-term, big-ticket projects have slowed infrastructure development. Capacity bottlenecks in the economy, including poor infrastructure, are partly responsible for driving up headline inflation in India to double-digit levels.

Your Company is in the business of creating infrastructure of various types and carries out Civil Engineering works of large magnitude and of diversified nature including Highways, Airside works, Pavements, Roads, Civil works etc.

The main focus areas of our Company are:

Airside works and work associated with runways etc.

Highways and roads

Other civil works

Since June 2009, the domestic air travel segment has shown positive growth. International air traffic is also expected to increase with the increase in investment, trade development and development of tourism. All these have led to the fast growth of aviation infrastructure. By 2020 it is expected that infrastructure for handling 280 million passengers will be required. This envisages investment of US\$30 billion in development of airport infrastructure.

The present network of roads in India is 3.3 million km., carrying about 65% of the freight and 80% of the passenger traffic. Though the national highways are only 66590km, they carry 40% of the traffic. The government has planned

an expenditure of US\$ 90 billion in the road infrastructure during the period 2007-12. A target of building 20 kilo metres of road a day was set, but the current achievement is less than half the targeted. Under the National Highway Development Programme, the government is tendering out 13000 km of highways in Phase III & Phase V. Apart from this many state governments are active in construction of roads.

2. Opportunities, and Threats, risks and concerns

The country needs \$90 billion investment in infrastructure sector in the coming five years, of which \$45 billion will be from the private sector and 20 percent of that will be foreign investment. The government plans to build 24,000 km road across the country by end of 2010-11 and this is only national highways, according to the Hon'ble Minister for Road Transport and Highways. This will be a tremendous opportunity for companies like ours.

A business requires capital, labour and material. For an infrastructure Company like ours, the price of petroleum products are of great relevance. Earlier, the government determined prices of petroleum goods. On 25 June 2010 it decided to give freedom to the oil marketing companies to fix prices of petrol. Indications are that diesel prices could also be freed in due course. The hike in prices of petroleum goods is likely to have a cascading effect on inflation, which is ruling high. This is challenging and is of grave concern for Indian construction industry.

Apart from this, increased borrowing costs have affected the profitability of most infrastructure companies in India.

3. Internal controls and their adequacy:

The Company has a proper and adequate system of internal controls covering all operational and financial functions commensurate with the size of the Company. They are designed in such a way that they will ensure accounting of controls, maintaining efficiency of operations, protecting assets from unauthorised use, providing reliable information, compliance of various provisions of the Act.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

4. Operations:

Company's income has reduced to Rs12582 lacs in 2009-10 as against Rs. 15852 lacs in 2008-09. But the reduction of expenditure was not fully comparative with the reduction in income. In particular, the staff remuneration and welfare expenses shot up. As a result of these, the margins have come down substantially. Your Company is taking every step to control overhead expenses.

5. Human resources and industrial relations

The Company attaches the highest priority to the quality of intellectual capital at its disposal and believes that knowledge and skill level of its employees are the key to achievement of its corporate mission and compliments its infrastructure focus. The Company has a structured recruitment process- the focus is on recruiting people who have the right mindset for working at Roman Tarmat Limited. Supported by structured training programmes and internal growth opportunities, the Company has developed scientific appraisal system laying emphasis on rewarding performers.

During the past one year, the Company has focused on Human Resources Development and devoted substantial resources on building a skilled workforce that has an innate capability to counter threats posed by ever changing business environment and to take advantages of opportunities presented to meet the expanding business requirements.

For and on behalf of the Board Of Directors:

Sd/-
Chairman

Date: 7th July, 2010.

Place: Mumbai.

Report on Corporate Governance

I Listing of Company's shares in stock exchange

The shares of your Company are listed with Bombay Stock Exchange and National Stock Exchange. Accordingly, the Corporate Governance Report for the year 2009-2010 has been prepared pursuant to the provisions of clause 49 of the Listing Agreement.

II Company's Philosophy on Corporate Governance

Corporate governance represents the value framework, the ethical framework and the moral framework under which business decisions are taken. Corporate governance therefore calls for three factors:

- Transparency in decision-making
- Accountability which follows from transparency because responsibilities could be fixed easily for actions taken or not taken, and
- The accountability is for the safeguarding the interests of the stakeholders and the investors in the organisation.

Effective corporate governance depends upon the commitment of the people in the organisation. Your Company has a strong legacy for fair, transparent and ethical governance policies. The Company has adopted a code of conduct for members of Board of Directors and senior management who have affirmed in writing their adherence to the code.

III. Board of Directors (Board)

(A) Composition and size of the Board

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business, finance and management. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors, complies with the requirements of Clause 49 (I) (A) of the Listing Agreements. The present strength of the Board of Directors is six, out of which three are Promoters & Executive Directors, and the other three are Non-Promoters, Independent Directors. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49 of the Listing Agreements) across all companies in which they are Directors. The Board does not have any Nominee Director representing any institution. The names and categories of Directors, the number of Directorships and Committee positions held by them in other companies are given below:

Name of the Director and category	No. of directorship in other public companies	Chairmanship held in the Board Committees of other Public Limited Companies as on 31.3.2010	
		Member	Chairman
Mr. Jerry Varghese (Managing Director) Executive and Non-independent	NIL	NIL	NIL
Mrs. Saramma Varghese Executive and Non Independent	NIL	NIL	NIL
Mr.R.C Gupta Non Executive and Independent	NIL	NIL	NIL
Mr. Anil Gopal Joshi Non Executive and independent	05	03	05
Mr. Dilip Varghese Executive and Non- Independent	NIL	NIL	NIL
Mr. A B Karweer Non Executive and Independent	NIL	NIL	NIL

None of the directors are disqualified under Section 274 (1) (g) of the Companies Act, 1956 read with (Disqualification of Directors under Section 274 (1)(g) of the Companies Act, 1956) Rules, 2003.

(B) Details of Board and Annual General Meetings and attendance record of Directors thereat.

During the financial year 2009-2010 the Board of Roman Tarmat Limited met 5 times on 29.05.2009, 27.06.2009, 29.07.2009, 26.10.2009 and 30.01.2010.

(C) Attendance of each Director at the Board Meetings and the last Annual General Meeting.

A table depicting the attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of the Board meetings held during the year 2009-10	No. of the Board meetings attended during the year 2009-10	Whether attended AGM held on 22nd September, 2010
Mr. Jerry Varghese	5	5	Yes
Mrs. Saramma Varghese	5	5	Yes
Mr. R C Gupta	5	5	No
Mr. Anil Gopal Joshi	5	5	Yes
Mr. Dilip Varghese	5	4	Yes
Mr. A B Karweer	2	2	Yes

(D) Code of Conduct

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company www.romantarmat.com. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director of the Company to this effect is enclosed at the end of this Report.

The code of conduct seeks to ensure that the Directors and the Senior Management Personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes on one hand and values and ethics on the other.

IV. Committees of the Board

The Board constituted committees namely, Audit Committee, Remuneration Committee and Share Transfer cum Shareholders'/Investors' Grievance Committee are in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairmen. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance detail are provided below :

(A) Audit Committee

Composition

The Audit Committee comprises of three members namely, Mr. A.G. Joshi, Chairman, Mr. A B Karweer and Mr. R.C. Gupta, independent directors. Mr. Sreekumar K, Company Secretary also acts as the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, include :

- to oversee the financial reporting process and disclosure of financial information;
- to review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- to review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- to recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- to hold discussions with the Statutory and Internal Auditors.

Meetings and Attendance during the year

During the year 2009-2010, the Audit committee met five times.

The attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	Meetings held	Meeting Attended
Mr. A G Joshi	5	5
Mr. R.C. Gupta	5	5
Mr. A B Karweer	1	1
Mrs. Saramma Varghese	4	4

(B) Remuneration Committee

Composition

The Company has in place a Remuneration Committee comprising of two Independent Non-Executive Directors namely, Mr. A.G. Joshi, as its Chairman and Mr. R.C Gupta.

Terms of reference

The terms of reference of Remuneration Committee, inter-alia, include :

- to recommend to the Board compensation terms of the Executive Directors;
- to assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors.

Meetings

During the year, the Committee met once and it was attended by all of its members.

Remuneration Policy

The Company's Remuneration Policy is market-led and takes into account the competitive circumstance of the business so as to attract and retain quality talent and leverage performance significantly.

Directors' Remuneration:

Remuneration of Directors

The table given below specifies the details of remuneration package of Directors and their relationships with other Directors on the Board

Name of Director	Salary Rs.	Sitting Fees Rs.	Total Rs.
Mr Jerry Varghese	2386667	NIL	2386667
Mrs. Saramma Varghese	1200000	NIL	1200000
Mr. Dilip Varghese	712258	NIL	712258
Mr. R.C. Gupta	NIL	75000	75000
Mr. Anil Gopal Joshi	NIL	75000	75000
Mr. A B Karweer	NIL	15000	15000

(C) Share Transfer cum Shareholders' / Investors' Grievance Committee

The Share Transfer cum Shareholders' / Investors' Grievance Committee constituted by the Board comprises of three directors, namely Mr. A G Joshi, Mr. Jerry Varghese and Mrs. Saramma Varghese.

Mr. A G Joshi, an Independent, Non-Executive Director, is the Chairman of the Committee.

Terms of Reference

The scope, terms of reference and functioning of the Committee is as per areas prescribed by Clause 49 of the Listing Agreement. One of the primary functions carried out by the Committee is to approve requests for share transfers and transmissions and those pertaining to re-mat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc. For this purpose, the required authority has been delegated to Mrs. Saramma Varghese.

The Committee oversees all matters encompassing the shareholders' / investors' related issues.

Meetings and Attendance during the year

Name of the Member	No. of meetings held	No. of meetings attended
Mr. A G Joshi	4	4
Mr. Jerry Varghese	4	4
Mrs. Saramma Varghese	4	4

a) Name and designation of compliance officer

Mr. Sreekumar K, Company Secretary, is the Compliance Officer pursuant to Clause 47(a) of the Listing Agreement with Stock Exchanges.

V General Body Meetings

Annual General Meeting: Details of last three Annual General Meetings held are as follows:

Year	Location	Date	Time
Twenty Fourth AGM 2008-09	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.	22.09.2009	3 P.M.
Twenty Third AGM 2007-08	Exchange Plaza, National Stock Exchange, Bandra Kurla Complex, Bandra East	10.09.2008	3 P.M.
Twenty Second AGM - 2006-07	Registered Office at Tank Road, Off. Gen.Vaidya Marg, Goregaon (E)	30.07.2007	3 P.M

VI. Disclosures

- Details on materially significant related party transactions
Details of materially significant related party transactions made during the year 2009-2010, are contained in the notes to the annual accounts which form a part of the Annual Report.
- Details of non-compliance, penalties etc imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years.

There has been no instance of any non-compliance by the Company on any matter related to capital markets and, hence, no penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authority on any such matter.

- (iii) Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate remedial measures can be initiated in the right earnest, at the appropriate levels.

In order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be important to mention here that the Audit committee set up by the Board constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

- (iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the non-mandatory requirements are given at the end of the Report.

VII. Means of Communication

Publication of Results; The quarterly / annual results of the Company are published in the leading newspapers viz Navashakti (Marathi) and Free Press Journal (English)).

VIII. General Shareholder Information

(A) Date of AGM

The forthcoming Annual General Meeting of the Company will be held on Monday the 27th day of September, 2010 at 3 P.M. at Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.

(B) Date of Book Closure

The Register of members and share transfer books of the Company will remain closed from 22nd September, 2010 to 27th September, 2010 (both days inclusive) for the purpose of the AGM and the dividend sought to be declared at the AGM.

(C) Dividend Payment date

The dividend if declared at the AGM shall be paid to those shareholders whose names appear on the Company's Register of members as on 27th of September, 2010. The pay out of dividend is likely to commence on 1st of October, 2010.

(D) (i) Distribution of shareholding as on 31st March 2010

Sl.No.	Shareholding of nominal value (in Rs.)		No. of holders	% to total holders	Value in Rs.	% to nominal value
	From	To				
1	1	5,000	10,201	91.24	10339250	9.43
2	5,001	10,000	485	4.34	3948890	3.60
3	10,001	20,000	254	2.27	3928030	3.58
4	20,001	30,000	79	0.71	2010220	1.84
5	30,001	40,000	36	0.32	1315310	1.20
6	40,001	50,000	28	0.25	1321470	1.21
7	50,001	1,00,000	42	0.38	2974590	2.71
8	1,00,001	and above	55	0.49	83769310	76.43
	TOTAL		11,180	100.00	109607070	100.00

(ii) Shareholding pattern as on 31st March 2010

Sr. No.	Category	No. of Shares	% holding
1.	Promoters	68,43,335	62.44
2.	Private Bodies Corporate	9,95,302	9.08
3.	Indian Resident	29,81,745	27.20
4.	NRIs / OCBs	1,31,739	1.20
5.	Clearing Member	8,586	0.08
	Total	1,09,60,707	100.00

(E) Dematerialization of shares and liquidity

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on 31st March 2010, 38.88% Equity shares of the Company representing 42,61,506 shares out of a total of 10960707 Equity shares were held in dematerialized form, and the balance 66,99,201 shares were held in physical form.

(F) Listing on Stock Exchanges

The Company's Equity Shares are listed on the following stock exchanges as of March 31, 2009:

Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)

“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Annual listing fee for the year 2010-11 (as applicable) has been paid by the Company to BSE and NSE

(G) Stock Code

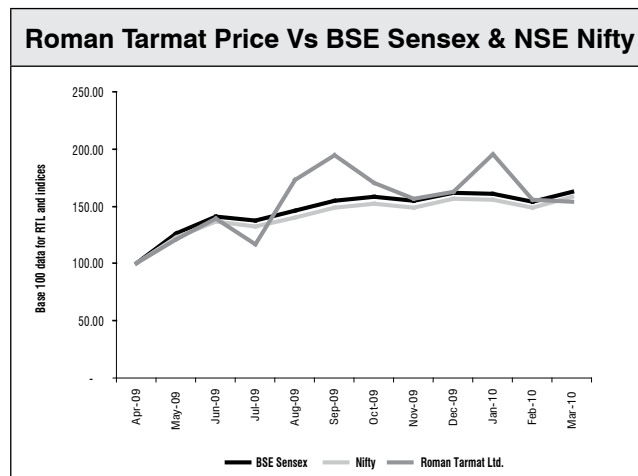
Bombay Stock Exchange Ltd.- 532869

National Stock Exchange of India Ltd- ROMAN/EQ

ISIN for Dematerialisation – INE924H01018

(H) Stock Market Price at National Stock Exchange and Bombay Stock Exchange (BSE) for the period from April 2009 to March 2010

	BSE			NSE		
	HIGH	LOW	AVERAGE	HIGH	LOW	AVERAGE
April 2009	37.00	26.50	31.75	36.50	27.00	31.75
May 2009	49.00	28.00	38.50	47.90	27.00	37.45
June 2009	55.00	33.30	44.15	55.40	35.60	45.50
July 2009	43.00	31.35	37.18	43.85	31.25	37.55
August, 2009	72.00	37.65	54.83	71.90	38.65	55.28
September, 2009	69.20	54.40	61.80	69.95	54.00	61.98
October, 2009	58.50	49.60	54.05	59.20	49.50	54.35
November, 2009	54.10	45.35	49.73	55.00	45.00	50.00
December, 2009	55.20	48.30	51.75	54.65	48.20	51.43
January, 2010	72.05	51.90	61.98	72.60	52.05	62.33
February, 2010	54.40	44.50	49.45	53.90	44.40	49.15
March, 2010	52.75	45.00	48.88	52.00	44.55	48.28

(I) Comparison of daily closing prices of the Company's share with the broad-based indices viz NSE Nifty & BSE Sensex.

(J) Registrar and Transfer Agent

Bigshare Services Private Limited is the Registrar and Transfer Agent (RTA) of the Company, handling the shareholders and the share related matters, both in physical and the dematerialized segment.

The contact details of the RTA are as under:

BIGSHARE SERVICES PRIVATE LIMITED

(Unit : Roman Tarmat 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

(K) Share Transfer System

38.88% of the Equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories without any involvement of the Company.

For speedy processing of share transfers, the Board has delegated powers to approve share transfers to the Shareholders' / Investors' Grievance Committee. Transfers of shares in physical form are normally processed within 15 days of receipt, provided the documents are complete in all respect. All transfers are first processed by the Transfer Agent and are submitted to the Company for approval thereof. Thereafter, authorised officers of the Company approve the transfer and shares are returned to the shareholders.

Pursuant to Clause 47(c) of the Listing Agreement, certificates from a practicing Company Secretary on half yearly basis to the effect that all the transfers are completed in the statutorily stipulated time period have been obtained. A copy of the certificate so received is submitted to both stock exchanges where shares of the Company are listed.

(L) Address for Correspondence**Registered Office**

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

Tel: +91-22-2840 2130/ 1180 Fax: +91-22-2840 0322

Website: www.romantarmat.com

Corporate Office

Tarmat Chambers, Sector 24, Plot No. 19, Sanpada, Navi Mumbai 400705

Tel: +91-22-27831328/1334, 6714 5800 Fax: +91-22-2783 3872

Email: contact@romantarmat.com

(M) Compliance Certificate from the Auditors of the Company

A Certificate from the Auditors of the Company, M/s Hegde and Associates, certifying the Company's compliance with the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed to and forms a part of this Report.

The certificate is also being forwarded to the Stock Exchanges in India where the Securities of the Company are listed.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

I, Jerry Varghese, Managing Director and R. B. Kittur, Chief Financial Officer (CFO) of Roman Tarmat Limited, to the best of our knowledge and belief hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2010 and:
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for the establishing and maintaining internal control systems of the Company pertaining to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - 1) Significant changes in the internal control over financial reporting during the year;
 - 2) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - 3) Instances of the significant fraud of which we have become aware and the involvement therein, if any; of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Jerry Varghese
Managing Director

Sd/-
R. B. Kittur
Chief Financial Officer

Date: 7th July 2010
Place: Mumbai

ANNUAL DECLARATION BY THE CEO PURSUANT TO CLAUSE 49(I)(D)(ii) OF THE LISTING AGREEMENT

As the Managing Director of Roman Tarmat Limited and as required by Clause 49(I)(D)(ii) of the Listing Agreement, I hereby declare that all Board members and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for the financial year 2009-2010.

Sd/-
Jerry Varghese
Managing Director

Date: 7th July 2010.
Place: Mumbai

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Roman Tarmat Limited

We have examined the compliance of conditions of Corporate Governance by Roman Tarmat Limited (“the Company”), for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

We state that there was no investor grievance pending as on March 31, 2010 as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Hegde & Associates.
Firm Registration No. 103610W
Chartered Accountants,**

Sd/-
**K P Ajmera (Partner)
Membership No. 36319**

Date: 7th July, 2010

Place: Mumbai

AUDITORS' REPORT

Auditors Report to the Members of the ROMAN TARMAT LTD.,

We have audited the attached Balance Sheet of Roman Tarmat Ltd., as at 31st March, 2010 and also the Profit & Loss account and the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors Report) (Amendment) Order, 2004 (the "Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
3. Further to our comments in the annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) In our opinion, the Company has kept proper books of account as required by law so far as appears from our examination of those books.
 - iii) The Balance Sheet, Profit and Loss account and Cash Flow statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v) On the basis of the written representations received from the directors, as on 31st March ,2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31,2010 from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet of the state of affairs of the company as at March 31,2010.
 - b) In the case of the Profit and Loss Account, of the profit for the year ended on that date: and
 - c) In the case of Cash Flow Statement, of the Cash Flows for the Year ended on that date.

For Hegde & Associates
Firm Registration No. 103610W
Chartered Accountants,

Sd/-

K P Ajmera (Partner)
Membership No. 36319

Place : Mumbai
 Date : 7th, July .2010

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b) The fixed assets of the company have been physically verified by the management for certain items in respect of its quantity & value at its various project sites. In accordance with the phased programme for verification of fixed assets, the management during the year physically verified certain items of fixed assets and no material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed by the Company during the year.
2. a) The inventories of the Company have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the Company.
3. a) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register to be mentioned under Section 301 of the Companies Act 1956
- b) Since the company has not granted any loans and advances to the parties covered in the register maintained under section 301 of the Companies, Act 1956, disclosure under b, c & d are not applicable.
- c) The company has not taken any unsecured loans from parties covered in the register maintained under section 301 of the Companies Act 1956.
- d) Since the company has not accepted any loans and advances from the parties covered in the register maintained under section 301 of the Companies Act 1956, disclosure under this clause is applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.
5. a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the contracts or arrangements that need to be entered into the register required to be maintained under Section 301 of the Companies Act 1956 have been so entered.
- b) In our opinion and having regard to our comments in paragraph (iv) above, and according to the information and explanations given to us, transactions made in pursuance of contracts of arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A and Sec 58AA.
7. In our opinion, the Company has an internal audit system, commensurate with the size of the Company and the nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under the clause (d) of Sub-Section (1) of section 209 of the companies Act, 1956.
9. a) According to the information and explanation given to us, *barring non payments of undisputed liability of service tax of Rs.54,05,303/-,and minor delays in payment of TDS and Provident Fund*, the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, cess and other statutory dues as applicable with appropriate authorities. *According to the information and explanations given to us, except payment of Service Tax of Rs 54,05,303/-no undisputed amount in respect of other statutory dues were in arrears as at 31st March,2010, for a period of more than six months from the date they become payable.*

- b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty and Cess which have not been deposited on account of dispute are as follows

Nature of the disputed dues	Amount (in Rs lacs)	Period for which the amount relates	Forum where disputes are pending
Sales Tax	40.38	2008-09	JT. Commissioner
Sales Tax	201.05	2007-08	Appeals, Belgaum, Karnataka

- 10) The company has neither accumulated losses at the end of the financial year nor it has incurred any cash losses in the current and immediately preceding financial year
- 11) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks. The company does not have any outstanding debenture.
- 12) According to the information and explanation given to us and based on the documents and records produced to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15) According to the Information and explanation given to us, the Company has not given any guarantee for loan taken by others, from Banks / Financial Institutions.
- 16) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment and no long-term funds have been used to finance short-term assets.
- 18) According to the information and explanation given the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- 19) According to the information the Company has not raised any money during the year by of issue of debentures.
- 20) During the year the Company has not raised any money from the public and therefore the disclosure of the deployment of the same does not arise.
- 21) Based on the audit procedure formed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report no fraud on by the company had been noticed or reported during the course of audit.

For M/s HEGDE & ASSOCIATES
Firm Registration No. 103610W
Chartered Accountants

Sd/-

K P Ajmera (Partner)
Membership No 36319

Place : Mumbai
Date : 7th, July, 2010

Balance Sheet as at 31st March, 2010

Particulars	Sch	Amount in Rs.	
		As at 31.03.2010	As at 31.03.2009
SOURCES OF FUND			
A) SHAREHOLDERS FUNDS			
1. Share Capital	1	109,607,070	109,607,070
2. Reserves & Surplus	2	<u>993,919,032</u>	<u>983,755,802</u>
		1,103,526,102	1,093,362,872
B) LOAN FUNDS			
1. Secured Loans	3	363,668,082	207,175,112
		<u>27,190,864</u>	<u>30,901,575</u>
C). DEFERRED TAX LIABILITY			
TOTAL		<u>1,494,385,048</u>	<u>1,331,439,559</u>
B) APPLICATIONS OF FUND			
1. FIXED ASSETS	4	599,143,277	583,953,119
LESS: DEPRECIATION		<u>229,423,589</u>	<u>181,594,180</u>
NET BLOCK OF ASSETS		369,719,687	402,358,940
2. INVESTMENTS	5	36,489,647	36,489,647
3. CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	397,417,757	304,217,619
Sundry Debtors	7	252,048,284	360,253,994
Cash and Bank Balances	8	45,966,318	53,277,597
Loans and Advances	9	<u>577,908,743</u>	<u>591,546,471</u>
		<u>1,273,341,102</u>	<u>1,309,295,681</u>
LESS: CURRENT LIABILITIES & PROVISIONS		10	
Current Liabilities		188,243,344	429,779,288
Provisions		<u>16,446,275</u>	<u>16,249,268</u>
		<u>204,689,619</u>	<u>446,028,556</u>
NET CURRENT ASSETS		1,068,651,483	863,267,125
4. Miscellaneous Expenditure (to the extent not written off)		<u>19,524,231</u>	<u>29,323,847</u>
TOTAL		<u>1,494,385,048</u>	<u>1,331,439,559</u>
NOTES TO ACCOUNTS	17		

As per our report of even date

FOR HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS
 Registration No. 103610W

Sd/-
K. P. AJMERA
 (PARTNER)
 Membership No. 36319

Dated: 07.07.2010
 Place: MUMBAI

For and on behalf of the Board of Directors

Sd/-
JERRY VARGHESE
 MANAGING DIRECTOR

Sd/-
SARAMMA VARGHESE
 DIRECTOR

Sd/-
SREEKUMAR K
 COMPANY SECRETARY

Profit and Loss Account for the year ended 31st March, 2010

Amount in Rs.

Particulars	Schedules	Year Ended 31.3.2010	Year Ended 31.03.2009
INCOME			
Income from Operations	11	1,225,916,411	1,541,704,436
Other Income	12	<u>32,328,573</u>	<u>43,337,196</u>
TOTAL		<u><u>1,258,244,983</u></u>	<u><u>1,585,041,632</u></u>
EXPENDITURE			
Construction Expenses	13	967,720,638	1,283,462,578
Employees Remuneration and Welfare Expenses	14	68,576,749	61,674,899
Office & Site Establishment Expenses	15	82,017,387	95,082,359
Financial Charges	16	55,035,743	64,074,572
Depreciation	5	<u>48,182,833</u>	<u>41,833,899</u>
TOTAL		<u><u>1,221,533,350</u></u>	<u><u>1,546,128,306</u></u>
PROFIT BEFORE TAX		<u>36,711,633</u>	<u>38,913,326</u>
Provision for Taxes			
Current Tax		(17,285,635)	(19,337,277)
Deferred Tax		3,710,711	3,607,395
Fringe Benefit Tax		-	(686,059)
Wealth Tax		<u>(150,000)</u>	<u>(75,000)</u>
PROFIT AFTER TAX		22,986,709	22,422,386
Add: Balance brought forward from last year		<u>312,168,941</u>	<u>304,570,035</u>
AMOUNT AVAILABLE FOR APPROPRIATION		335,155,650	326,992,421
Provision for Proposed Dividend		10,960,707	10,960,707
Provision for Tax on Proposed Dividend		1,862,773	1,862,773
Transfer to General Reserve		<u>2,000,000</u>	<u>2,000,000</u>
BALANCE CARRIED TO BALANCE SHEET		<u><u>320,332,170</u></u>	<u><u>312,168,941</u></u>
Earning per Share (Basic and Diluted)		2.10	2.05
NOTES TO ACCOUNTS	17		

As per our report of even date

FOR HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS
 Registration No. 103610W

Sd/-
K. P. AJMERA
 (PARTNER)
 Membership No. 36319

Dated: 07.07.2010
 Place: MUMBAI

For and on behalf of the Board of Directors

Sd/-
JERRY VARGHESE
 MANAGING DIRECTOR

Sd/-
SARAMMA VARGHESE
 DIRECTOR

Sd/-
SREEKUMAR K
 COMPANY SECRETARY

Cash Flow Statement For The Year Ended 31st March 2010

	2009-10		2008-09	
	Amount In Rs. Lakhs		Amount In Rs. Lakhs	
A. Cash Flow From Operating Activities				
Net Profit/(Loss) As Per Profit & Loss Account		229.87		224.22
Adjustments for Non-Cash and other items				
Interest Expense	550.36		640.75	
Interest Income	(37.85)		(106.30)	
Loss/ (Gain) on Sale of fixed assets	6.23		(9.12)	
Depreciation	481.83		418.34	
Provision for Doubtful Debts/ Advances (Net of Recovery)	39.32		-	
Sundry debit balance written off	20.84			
Sundry credit balance written back	(43.95)			
Dividends	(0.19)		(0.39)	
Gratuity provision	1.97		-	
Preliminary Expenses w/off	98.00		98.00	
Income Tax	172.86		193.37	
Wealth Tax	1.50		0.75	
Fringe Benefit Tax	-		6.86	
Deferred Tax Asset/Liability	(37.11)		(36.07)	
Operating Profit/(Loss) Before Working Capital Changes		1,483.66		1,430.41
Changes in Working Capital				
Decrease / (Increase) in Sundry Debtors	1,082.06		(1,317.18)	
Decrease / (Increase) in Inventories	(932.00)		(449.03)	
Decrease / (Increase) in Loans & Advances	136.38		(3,099.32)	
(Decrease) / Increase in trade payables and other liabilities	(2,415.36)		(322.91)	
Cash Generated from Operations		(2,128.93)		(5,188.44)
Income Tax /FBT (payments)/refunds	(191.13)		11.30	
Net Cash from Operating Activities [A]		(836.40)		(3,746.73)
B. Cash Flow From Investing Activities				
Purchase of fixed assets and change in capital Work-in-process	(177.41)		(1,076.45)	
Proceeds from sale of Fixed Assets	15.75		31.98	
Interest received	37.85		106.30	
Dividend received	0.19		0.39	
Receipts from Investment in JV	-		187.68	
Misc. Expenditure	-		3.82	
Net Cash from Investing Activities [B]		(123.61)		(746.28)
C. Cash Flow from Financing Activities				
Dividend and Distribution tax paid	(127.67)		(124.31)	
Interest paid	(550.36)		(640.75)	
Increase in Share Capital	-		-	
Decrease in Share Application Money	-		-	
Repayment in Unsecured loan	-		-	
Increase in Secured loans/O.D. against FDR	1,564.93		130.25	
Net Cash From Financing Activities [C]		886.90		(634.80)
Net Increase in Cash and Cash equivalents [A+B+C]		(73.11)		(5,127.81)
Cash & Cash equivalents at the beginning of the year		532.78		5,660.59
Cash & Cash Equivalents at the end of the year		459.67		532.78

Note:

- Cash Flow Statement has been prepared under the indirect method as set in accounting standard (AS) 3 : Cash Flow Statements issued by the Institute of Chartered Accountants of India
- Cash and Cash equivalents at the end of the year represent Cash and Bank Balances.
- Previous Year's figures have been regrouped/reclassified whenever applicable

As per our report of even date

For **Hegde & Associates**

Chartered Accountants

Sd/
K.P.Ajmera
(Partner)

Membership No. 36319

Dated : 07.07.2010

Place : Mumbai

For and on behalf of the Board Of Directors:

Sd/
Jerry Varghese
Managing Director

Sd/
Saramma Varghese
Director

Sd/
Sreekumar K
Company Secretary

Schedules to the Balance Sheet for the Year Ended 31.03.2010

	Year Ended 31.03.2010	Year Ended 31.03.2009
SCHEDULE-1		
SHARE CAPITAL		
Authorised:	120,000,000	120,000,000
12000000 Equity Shares of Rs.10/- each		
I. Issued Subscribed & Paid-up:	109,607,070	109,607,070
10960707 Equity Shares of Rs.10/- each fully paid-up (Previous Year 10960707 Shares of Rs.10/- each) [Of the above 5603200 Shares of Rs.10/- each are issued as fully paid-up Bonus Shares(Previous Year 5603200 Shares)]		
	<u>109,607,070</u>	<u>109,607,070</u>
SCHEDULE-2		
RESERVES & SURPLUS		
Share Premium		
As per last Balance Sheet	620,688,655	620,688,655
Add: Addition during the year	<u>-</u>	<u>-</u>
	620,688,655	620,688,655
Revaluation Reserve		
As per last Balance Sheet	850,000	850,000
General Reserve		
As per last Balance Sheet	50,048,207	48,048,207
Add: Transferred from Profit & Loss account	<u>2,000,000</u>	<u>2,000,000</u>
	52,048,207	50,048,207
Profit & Loss Account	<u>320,332,170</u>	<u>312,168,941</u>
	<u>993,919,032</u>	<u>983,755,802</u>
SCHEDULE-3		
SECURED LOANS		
From Banks		
Vijaya Bank-Cash Credit	313,046,105	205,095,168
(Secured by Hypothecation of Inventories and receivables and charge of Fixed Assets of the Company and Personal guarantee of Mr. Jerry Varghese, Managing Director)		
Yes Bank- WCDL (Secured by Hypothecation of specific fixed assets and Personal guarantee of Mr. Jerry Varghese, Managing Director)	50,000,000	-
ICICI Bank	621,977	1,369,435
Kotak Mahindra Bank	<u>-</u>	<u>710,509</u>
	<u>363,668,082</u>	<u>207,175,112</u>

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDING 31-03-2010
SCHEDULE 4 : FIXED ASSETS :

	GROSS BLOCK			Rate (percent) %	DEPRECIATION					NET BLOCK		
	Balance As On 01-04-2009	Additions during the period	Deduct. during the period		Balance as on 31.3.2010	Balance As On 01-04-2009	Additions during the period	Deduct. during the period	Balance as on 31.3.2010	Balance as on 31.3.2010	Balance as on 31.3.2009	
A Goodwill	1,463,175	-	-	0.00%	1,463,175	-	-	-	-	-	1,463,175	1,463,175
B Land & Buildings												
a) Plant & Work-shop Site	46,124,752	-	-	0.00%	46,124,752	-	-	-	-	-	46,124,752	46,124,752
b) Buildings	33,951,213	-	-	3.34%	33,951,213	981,432	-	8,246,428	-	-	25,704,786	26,686,217
C Motor Car - Imported	675,000	-	-	9.50%	675,000	33,250	-	674,500	-	-	500	33,750
D Machinery & Plant												
a) Machinery - Non Earthmoving	120,343,803	1,073,971	2,551,002	4.75%	118,866,772	5,744,845	353,421	44,597,439	-	-	74,269,333	81,137,788
Machinery - Earthmoving	344,602,115	12,888,447	-	11.31%	357,490,562	37,774,947	-	158,112,680	-	-	199,377,882	224,264,383
b) Electrical Fittings	6,506,555	280,380	-	7.07%	6,786,935	471,142	-	3,145,861	-	-	3,641,074	3,831,841
c) Motor Cars	22,814,589	2,736,798	-	9.50%	25,551,387	2,241,046	-	9,534,229	-	-	16,017,158	15,521,406
E Computers	3,999,366	734,664	-	16.21%	4,734,030	708,916	-	3,300,369	-	-	1,433,661	1,407,913
F Furniture & Fittings	3,472,551	26,900	-	6.33%	3,499,451	227,256	-	1,812,084	-	-	1,687,367	1,887,724
Total as at 31-03-2010	583,953,119	17,741,160	2,551,002		599,143,277	48,182,833	353,421	229,423,589			369,719,687	402,358,949
Total as at 31-03-2009	480,589,520	107,644,830	4,281,231		583,953,119	41,833,907	1,995,794	181,594,180			402,358,941	338,833,453

Schedules to the Balance Sheet for the Year Ended 31.03.2010

	Year Ended 31.03.2010	Year Ended 31.03.2009
SCHEDULE-5		
INVESTMENTS		
LONG TERM INVESTMENTS		
A) Quoted - Equity Shares (Fully Paid-up-19400 (P.Y.19400) Equity shares of Rs 10/- each)-Vijaya Bank Limited Market value of quoted investment Rs.920530/-	194,000	194,000
B) Unquoted - Others		
Investment in Joint Ventures	36,295,647	36,295,647
	<u>36,489,647</u>	<u>36,489,647</u>
SCHEDULE-6		
INVENTORIES		
(As technically valued and certified by the management)		
Material at site including stores	165,668,073	109,497,067
Work-in-Progress	231,749,684	194,720,552
	<u>397,417,757</u>	<u>304,217,619</u>
SCHEDULE-7		
SUNDRY DEBTORS		
'(Unsecured-considered good)		
Outstanding for a period Less than Six months:	164,880,872	211,658,491
Others	91,098,951	148,595,503
Less: Provision for doubtful debts	<u>3,931,539</u>	<u>87,167,412</u>
	<u>252,048,284</u>	<u>360,253,994</u>
SCHEDULE-8		
CASH AND BANK BALANCES		
Cash on Hand	4,610,775	4,832,718
With Scheduled Banks		
On Current Accounts	10,059,322	15,020,702
On Deposit Accounts	31,296,221	33,424,177
	<u>45,966,318</u>	<u>53,277,597</u>
SCHEDULE-9		
LOANS AND ADVANCES		
(Unsecured, considered good)		
a) Advances recoverable in cash or in kind or for value to be received	396,386,101	442,191,474
b) Deposits	112,199,643	107,205,387
c) Advance payment of taxes (Net of Provisions)	69,322,999	42,149,610
	<u>577,908,743</u>	<u>591,546,471</u>
SCHEDULE-10		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Sundry Creditors (Refer Note 16 of Notes)	88,423,034	171,106,720
Other Liabilities	20,019,338	34,993,179
Advance Recd. Against Orders	79,354,642	223,288,661
Investor Education & Protection Fund shall be credited by the following amount when due		
(i) Unclaimed Dividend	446,330	390,728
	<u>188,243,344</u>	<u>429,779,288</u>

Schedules to the Balance Sheet for the Year Ended 31.03.2010

	Year Ended 31.03.2010	Year Ended 31.03.2009
Provisions:		
Provision for Gratuity	3,622,795	3,425,788
Provision for Proposed Divided	10,960,707	10,960,707
Provision for Tax on Proposed Divided	1,862,773	1,862,773
	16,446,275	16,249,268
	204,689,619	446,028,556

Schedule to Profit & Loss A/C for the Year Ended 31.03.2010

	Schedule	Year Ended 31.03.2010	Year Ended 31.03.2009
INCOME FROM OPERATIONS	11		
Cost of Work Done			
i) Work Bills Received, Gross		1,188,887,279	1,498,251,227
Add: Work in Progress, at close		231,749,684	194,720,552
		1,420,636,963	1,692,971,779
Less: Work in Progress, at commencement		194,720,552	151,267,343
		1,225,916,411	1,541,704,436
OTHER INCOME	12		
i) Hire and Royalty charges received		19,274,380	28,095,527
ii) Dividend (Gross)		19,400	38,800
iii) Interest From Bank/Others (TDS Rs.362,905/- P.Y. Rs.16,88,308/-)		3,785,441	10,629,768
iv) Miscellaneous Income		1,420,132	3,660,901
v) Profit on sale of fixed assets		-	912,200
vi) Sundry Credit Balances W/ back		4,394,683	-
vii) Insurance claim received		3,434,537	-
		32,328,573	43,337,196
CONSTRUCTION EXPENSES	13		
i) Stores and Embedded Goods Consumed:			
Stock at Commencement		109,497,067	108,047,590
Add: Purchases		527,492,245	603,655,657
		636,989,312	711,703,247
Less: Scrap and Unserviceable sold		377,315	380,880
		636,611,997	711,322,367
Less: Stock at Close		165,668,073	109,497,067
		470,943,924	601,825,300
ii) Subcontract, transportation, Hire etc		375,109,259	530,897,555
iii) Labour Charges		87,171,050	96,646,360
iv) Machinery & Electrical Expenses		21,019,305	30,508,392
v) Laboratory Charges and Water Charges		1,190,468	2,492,743
vi) Contract Expenses from RA Bills		12,286,632	21,092,228
		967,720,638	1,283,462,578

Schedule to Profit & Loss A/C for the Year Ended 31.03.2010

	Schedule	Year Ended 31.03.2010	Year Ended 31.03.2009
EMPLOYEES REMUNERATION AND WELFARE EXPENSES	14		
i) Salaries, Wages, Bonus & Gratuity		55,868,774	49,685,551
ii) Welfare Expenses		12,707,975	11,989,348
		<u>68,576,749</u>	<u>61,674,899</u>
OFFICE & SITE ESTABLISHMENT EXPENSES	15		
a) Stationery, Postage, Telephone & Advertisement		3,067,021	3,970,619
b) Travelling & Conveyance		4,011,851	5,656,345
c) Rent, Rates & Taxes		1,732,823	3,126,741
d) Insurance		2,072,983	1,351,211
e) Professional Charges		4,069,940	2,899,540
f) Directors Remuneration		4,298,925	1,920,000
Director Sitting Fees		165,000	120,000
Director- Keyman Insurance		1,197,368	868,875
g) Auditors Remuneration:			
a. Audit Fees		250,000	250,000
b. Tax Audit Fees		25,000	25,000
c. For Income Tax Work/Other consultancies		35,000	35,000
d. Service Tax		31,930	31,930
h) Miscellaneous expenses		5,477,033	4,312,097
i) Office Equipment Maintenance		317,034	425,671
j) Business Promotions Expenses		1,946,350	1,450,397
k) Books & Periodicals		7,364	16,380
l) Subscription, Internet, E-mail		247,408	333,541
m) Royalty Expenses		1,931,959	3,171,918
n) Work Contract Tax		16,919,832	19,846,835
o) Sales Tax/VAT Exp.		13,571,148	11,973,799
p) Security Charges		1,077,212	2,116,291
q) Tender Fees		834,101	950,116
r) Vehicle tax		2,292,122	2,683,526
s) Loss on sale of Fixed assets		622,581	-
t) Preliminary Exp. Written off		9,799,616	9,799,616
u) Fluctuation in Exchange Rate		-	17,746,911
v) Sundry debit balances w/off		2,084,248	-
w) Provision for doubtful debts		3,931,539	-
		<u>82,017,387</u>	<u>95,082,359</u>
FINANCIAL CHARGES	16		
a) Bank Charges & Commission		7,875,501	30,233,497
b) Interest on Bank Accounts		33,226,436	20,154,716
c) Interest on Mobilisation advance/others		13,761,573	13,254,620
d) Interest on deferred Payment Credit		172,233	431,739
		<u>55,035,743</u>	<u>64,074,572</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**A) SIGNIFICANT ACCOUNTING POLICIES****1] BASIS OF PREPARATION OF FINANCIAL STATEMENTS -**

- (i) The financial statements have been prepared in compliance with all material aspects of the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956.
- (ii) Financial statements are based on historical cost and are prepared on accrual basis, except where impairment is made and revaluation is carried out.
- (iii) Accounting policies have been consistently applied by the Company and except for the changes in accounting policies referred below, are consistent with those used in the previous year.

2] Use of Estimate -

The preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3] Revenue Recognition -

- (i) Income from construction contracts is recognized on the basis of work certified in accordance with percentage completion method. All other income and expenditure are recognized and accounted for on an accrual basis. Losses on contracts are fully accounted for as and when incurred.
- (ii) Hire Charges is accounted for as per terms of the lease agreement.
- (iii) Dividend Income is accounted for when the right to receive is established.
- (iv) Interest income on deposits is recognized on accrual basis..

4] Fixed Assets -

Fixed Assets are stated at cost net of Modvat/Cenvat wherever applicable less accumulated depreciation. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the assets to its present condition for intended use and incremental amount of revaluation.

5] Depreciation -

Depreciation is charged as per Straight-line method at the rate and in the manner specified in Schedule XIV to the Companies Act, 1956.

6] Inventories -

The stock of stores, spares and embedded goods and fuel is valued at cost(weighted average basis), or net realizable value whichever is lower.

Work in Progress is valued at the contract rates and site mobilization expenditure of incomplete contracts is stated at cost.

7] Investment -

Investments are classified as long- term and current investments. Current Investment is measured at the lower of cost or market value. Long Term Investment is measured at Cost. The investments of the company are on long-term basis and therefore the diminution on the same is not applicable.

8] Borrowing Costs -

Borrowing cost which are directly attributable to the acquisition/construction of Qualifying Assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

9] Current Tax and Deferred Tax -

- i. Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii. Current Tax is calculated in accordance with the tax laws applicable to the current financial year.
- iii. Deferred tax expense of benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
- iv. Advance tax and provision for current income are presented in the balance sheet after setting off advance tax paid and income tax provision arising in the same tax jurisdiction.

10] Foreign Exchange Transaction -

- (i) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year-end exchange rate.

- (iii) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.\

11] Employee Retirement Benefits -

The Company provides for gratuity in accordance with the rules of the Company based on an actuarial valuation carried out at the balance sheet date, by an independent actuary. Contribution payable to Employees benefits is charged to Profit & Loss Account as and when incurred. Leave wages is not applicable to this Company. The Company has provided for gratuity during the current year as per the actuarial valuation of liability.

12] Impairment of Assets -

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

13] Earning per share -

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

14] Provision, Contingent Liabilities and contingent assets -

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

B) CONTINGENT LIABILITIES -

(Rs. in lacs)

Particulars	2009 – 2010	2008– 2009
Estimated amount of claims against the Company not acknowledged as debts: Sales Tax	70.78	0
Bank Guarantee	6011.93	6129.14
Total	6082.71	6129.14

C) NOTES TO ACCOUNTS -

- 1) The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

2) Disclosures as required by Accounting Standard (AS) 20 Earning per Share (EPS) – (Rs. in lacs)

	Particulars	2009 – 2010	2008 – 2009
i)	Profit attributable to Equity Shareholders for Basic Earning per Share	Rs. 2,29,86,709/-	Rs.2,24,22,386/-
ii)	Weighted average number of equity shares	1,09,60,707	1,09,60,707
iii)	Face Value of equity share	Rs 10/-	Rs 10/-
iv)	Earnings per share (Basic and diluted)	Rs.2.10	Rs.2.05

3) Payments to Auditors –

	Particulars	2009– 2010	2008– 2009
i)	Audit Fees	Rs.2,50,000/-	Rs.2,50,000/-
ii)	Taxation & Other Matters	Rs.60,000/-	Rs.60,000/-
iii)	Service Tax	Rs.31,930/-	Rs.31,930/-

4) Managerial Remuneration -

	Particulars	2009– 2010	2008– 2009
i)	Salary to Managing Director	Rs.23,86,667/-	Rs.12,00,000/-
ii)	Salary to other directors	Rs.19,12,258/-	Rs.7,20,000/-

Computation of profit u/s 349 for Managerial Remuneration

Particulars	2009- 2010	2008- 2009
Net profit as per Profit & Loss Account	3,67,11,633/-	389,13,326/-
Add: Managerial Remuneration	42,98,925/-	19,20,000/-
Add: Depreciation as per Books of Accounts	4,81,82,833/-	418,33,899/-
Add: Loss on sale of fixed assets	6,22,581/-	-
	8,98,15,972/-	826,67,225/-
Less: Profit on sale of Fixed Asset	-	9,12,200/-
Less : Dividend income	19,400/-	38,800/-
Less : Depreciation u/s 350 of the Companies Act 1956	4,81,82,833/-	418,33,899/-
Profit u/s 349 of the Companies Act, 1956	4,16,13,739/-	3,98,82,326/-

5] Related Party Transactions

Information on Related Party Disclosures as per Accounting Standard 18 (AS-18) on Related Party Disclosures is given below

For the year ended 31st March 2010

a) List of related parties with whom the Company entered into transactions -

S.No.	Name of Related Party	Nature of Relationship
A)	Key Management personnel and their relatives -	
1	Mr. Jerry Varghese	Managing Director
2	Mrs. Saramma Varghese	Director
3	Mr. Dilip Varghese	Director
B)	Enterprise owned/controlled by key management personnel or their relatives -	
1	M/s Tarmat Construction Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
2	M/s Tarmat Holding Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
3	M/s Tarmat Quarries Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
4	M/s Tarmat Motels Pvt. Ltd.	Company controlled by Mr. Jerry Varghese

b) Nature of Transactions

Nature of Transaction	Amount	Nature of Relationship
Managerial Remuneration	Rs. 42,98,925/-	Key Management personnel
Directors sitting fees	Rs.1,65,000/-	Non Executive Directors

6] The break up of Deferred Tax Assets/Liability is as under -

Sr. No	Particulars	As at 31st March 2010	As at 31st March 2009
A)	Deferred tax Liability		
	Related to Fixed Assets	Rs. 2,86,12,249/-	Rs. 3,14,61,373/-
	Total Deferred Tax Liability	Rs. 2,86,12,249/-	Rs. 3,14,61,373/-
B)	Deferred tax Asset		
	Others	Rs. 14,21,385/-	Rs. 5,59,798/-
	Net deferred Tax Liability	Rs. 2,71,90,864/-	Rs. 3,09,01,575/-

7] Disclosure in accordance with Accounting Standard -7 (Revised)- Construction Contracts (Rs. in lacs)

Particulars	2009 - 2010	2008- 2009
Amount of Contract revenue recognized as revenue in the period	13905.38	17329.67
Contract cost incurred and recognized profits (less recognized losses) upto the reporting date	13210.11	14091.09
Recognised Profit	495.27	690.31
Advances received from customers for contract work	536.72	1677.84
Retention money	453.02	543.25
Gross amount due from customer for contract work	1576.94	2566.48
Gross amount due to customer for contract work	536.72	1677.84

8] Segment information -**a) Primary Segment**

The business segment has been considered as the primary segment. The Company is engaged in only one reportable segment viz Construction.

b) Secondary Segment

The Company operates in India and hence there are no geographical segments..

9] Since the principal business of the Company is construction activities, quantitative data as required by part II Para ii, 4c, 4d of Schedule VI to the Companies Act, 1956 is not furnished.

10] Additional information pursuant to the provision of part II of Schedule VI to the Companies Act, 1956 (wherever applicable)

Sr. No	Particulars	As at 31st March 2010	As at 31st March 2009
A	Value of Imports calculated on CIF Basis		
	1. Capital Goods	Rs.35.71lacs	-

11] Disclosure relating to Employee Benefits – As per AS- 15**A. Expenses recognized in the****Non-funded Gratuity****Statement of Profit & Loss Account for the year ended 31.03.2010****Rs.**

1. Current Service Cost	1,97,104
2. Interest Cost	1,99,994
3. Actuarial (Gain)/Loss	(1,09,799)
4. Past Service Cost-Vested Benefit Recognized During the Period	7,69,702
5. Transitional Liability Recognized During the Period	
6. Expenses Recognized in P & L	10,57,001

B. Net Asset/(Liability) recognized In the Balance Sheet

1. Fair Value of Plan Assets At the End Of the Period	
2. Present Value of Benefit Obligation At the End of the Period	36,22,795
3. Funded Status	(36,22,795)
4. Unrecognized Past Service Cost at. The End of the Period	
5. Unrecognized Transitional Liability At the End of the Period (Net Liability Recognized in the Balance sheet)	(36,22,795)

C. Change in Present Value of Obligation

1. Present Value of Benefit Obligation At the Beginning of the current Period	27,58,544
2. Interest Cost	1,99,994
3. Current Service Cost	1,97,104
4. Past Service cost-Non Vested Benefit	
5. Past Service Cost-Vested Benefit	7,69,702
6. Liability Transferred in	
7. (Liability Transferred Out)	
8. (Benefit Paid)	(1,92,750)
9. Actuarial (Gain/Loss on Obligations)	(1,09,799)
10. Present Value of Benefit Obligation at the End of the Current Period	36,22,795

D. Actuarial Assumptions:-

1. Discount Rate-Previous	7.25%
2. Salary Escalation-Previous	6.00%
3. Attrition Rate-Previous	2.00%
4. Normal Retirement Age(Years)-Previous	58
5. Discount Rate-Current	8.25%
6. Salary Escalation-Current	6.00%
7. Attrition Rate-Current	2.00%
8. Normal Retirement Age(Years)-Current	58

- 12) On assessment of the impairment of fixed assets of the Company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the Company is of the view that no provision for impairment of fixed assets is required.
- 13) In accordance with Accounting Standard 11 (revised), the net exchange loss debited to Profit & Loss account is Rs Nil (previous year Rs.1,77,46,911/-)
- 14) On assessment of the impairment of fixed assets of the Company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the Company is of the view that no provision for impairment of fixed assets is required.
- 15) The income tax assessment of the Company has been completed up to Asst. Year 2007-08.
- 16) The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures relating to the amount unpaid as at year end together with interest paid/ payable under this Act have not been given.
- 17) In the opinion of the Board the current assets and advances if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the Balance Sheet. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary. The Balances shown under Investment in Joint Venture are subject to balance confirmation receivable from parties to Joint Venture
- 18) Joint ventures: AS-27, Para 51 to 54

Name of Joint Venture	Share of Interest in JV	Nature of JV	Assets Rs. Lacs	Liabilities Rs. lacs	Income Rs. Lacs	Expenditure Rs. Lacs
KCL/BEL/TARMAT JV	25:50:25	Jointly controlled entity	74.98	Nil	Nil	Nil
TARMAT/BEL JV	75:25	Jointly controlled entity	100.00	Nil	Nil	Nil
TAMAT/ JP ENTERPRISES)	50:50	Jointly controlled entity	187.98	Nil	Nil	Nil

As per our report of even date
FOR HEGDE & ASSOCIATES
Registration No. 103610W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sd/
K.PAJMERA
(PARTNER)
Membership No. 36319

Sd/
JERRY VARGHESE
MANAGING DIRECTOR

Sd/
SARAMMA VARGHESE
DIRECTOR

Sd/
SREEKUMAR K
COMPANY SECRETARY

Dated: 07. 07. 2010
Place:MUMBAI

**BALANCE SHEET ABSTRACT
&
COMPANY'S GENERAL BUSINESS PROFILE
AS AT 31ST MARCH 2010**

Registration Details

Registration No.	38535	State Code	11
Balance Sheet Date	31-03-2010		

Capital raised during the year (Amount in Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
Govt. Contribution	NIL		

Position of Mobilization and Deployment of Funds

(Rs. in 000)

Total Liabilities	Rs. 1,494,385	Total Assets	Rs. 1,494,385
-------------------	---------------	--------------	---------------

Source of Funds

Paid up capital	Rs. 109,607	Reserve & Surplus	Rs 993,919
Secured Loans	Rs. 363,668	Unsecured Loans	Rs. NIL
Deferred Tax	Rs. 27,190		

Application of Funds

Net Fixed Assets	Rs. 369,720	Investment	Rs. 36,490
Net Current Assets	Rs.1,068,651	Miscellaneous Exp.	Rs. 19,524
Accumulated Losses	NIL		

Performance of the Company

Turnover*	Rs.1,258,245	Total Expenditure	Rs. 1,221,533
Profit/(Loss) before tax	Rs. 36,712	Profit/(Loss) after taxes	Rs. 22,987
Earnings per share -	2.1	Dividend rate	10%

Name of Principal Product of the Company

(a) ITC CODE

NIL

For Hegde & Associates
Registration No. 103610W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/
KAMLESH AJMERA
(PARTNER)
Membership No. 36319

Sd/
JERRY VARGHESE
MANAGING DIRECTOR

Sd/
SARAMMA VARGHESE
DIRECTOR

Sd/
SREEKUMAR K
COMPANY SECRETARY

Dated: 07. 07. 2010

Place:MUMBAI

ROMAN TARMAT LIMITED**Office:** Tank Road, Off. Gen Vaidya Marg, Goregaon (East), Mumbai – 400 063**Corporate Office:** Tarmat Chambers, Sector –24, Plot No. 19, Sanpada, Navi Mumbai –400 705**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall. Only Members or their Proxies are entitled to be present at the Meeting.

Name and address _____
 _____ I hereby
 record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING at Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Santacruz, Mumbai, 400 049 on 27th September 2010 at 3.00 P.M.

Signature of the Shareholder/ Proxy

Member's Folio Number:

DP ID No.

Client ID No.

*Strike out whichever is not applicable

**To be signed at the time of handling over this slip

ROMAN TARMAT LIMITED**Office:** Tank Road, Off. Gen Vaidya Marg, Goregaon (East), Mumbai – 400 063**Corporate Office:** Tarmat Chambers, Sector –24, Plot No. 19, Sanpada, Navi Mumbai –400 705**PROXY FORM**

Regd. Folio No. DP ID No.

Client ID No.

No. of Shares Held:

I/We _____ of _____

_____ in the district of _____

_____ being a member/ members of the above-named Company hereby appoint

_____ of _____ in the district of _____

_____ or failing him _____

_____ as my/ our proxy to vote for me/us on my/our behalf at the Twenty Fifth Annual General Meeting of the Company to be held on 27th September 2010 at 3.00 P.M. and at any adjournment thereof.

Signed this _____ day _____ 2010

Signature

Revenue Stamp

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

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.

Bangalore International Airport

Shri Saibaba SansthanTrust, Shirdi

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 KVaidya 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 Includ. 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& Asphaltng 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

Design and Construction of Apron adjoining to existing apron on Airside to
new Terminal Building at existing Airport at Bangalore

Construction of flexible and rigid payment on DP & Ring Road



Infra Engineering Empire™

Roman Tarmat Ltd.

Corporate Office

Tarmat Chambers, Sector-24, Plot 19, Near Turbhe Flyover, Sanpada,
Navi Mumbai-400705

Tel.: 27831334/1328, 67145800. Fax: 27833872

www.romantarmat.com