

FOUNDATIONS THAT ENABLE STEADY RISE



CONTENTS

BUSINESS OVERVIEW	STATUTORY REPORTS	FINANCIAL STATEMENTS
Foundations that enable steady rise 01	Directors' Report 17	STANDALONE
Quick read 02	Annexure to the Directors' Report 20	Auditors' Report 38
Right mix built over time 04	Management Discussion & Analysis 22	Balance Sheet 44
Best quality material mix 06	Report on Corporate Governance 30	Statement of Profit and Loss 45
Ready to rise 08		Cash Flow Statement 46
Snapshot 2013 10		Notes annexed to and forming part of Financial Statements 47
Key performance indicators 11		CONSOLIDATED
Board of Directors 12		Auditors' Report 69
Key management 13		Balance Sheet 70
The world of ITD Cementation 14		Statement of Profit and Loss 71
Key milestones 16		Cash Flow Statement 72
		Notes annexed to and forming part of Financial Statements 73



Panoramic view, MRTS, Jaipur

Caution Note

The statements in the report describing your Company's operations and expectations are "forward looking statements". Actual results may differ owing to environmental dynamics.

Cover Image Caption 1. New Integrated Terminal, Kolkata Airport

2. Underground MRTS Tunnel, Kolkata

3. Marine Project, JNPT, Mumbai

FOUNDATIONS THAT ENABLE STEADY RISE

Large or small, high or low whatever the structure may be, the most integral part remains its FOUNDATION. Nothing else but a strong foundation can withhold the height and weight of a structure both in good times and bad times. The Company was founded on the strength of Ground Engineering expertise and continues to lead the industry in this field. For the last eight decades, the Company has been working relentlessly, and its past performance and commitment has earned it a special status of being the customer's first choice for any Foundation and Ground engineering applications.

This Company established its operations in India in 1931 as a branch of The Cementation Company Ltd, UK, a member of Trafalgar House Group of London, for carrying out extensive grouting and drilling works to the hydraulic structures which were then growing at rapid pace. Since then the Company has been assiduously working towards building stronger India and has gained vast expertise in the field of infrastructure construction. Its foreign lineage has seen change of hands from Trafalgar House UK to Kvaerner ASA Norway, in 1996, to Skanska AB Sweden, in 2000 to Italian-Thai Development Plc, Bangkok, Thailand (ITD) in 2004. This consistent yet changing foreign lineage has resulted in bringing along advanced technological knowhow and diverse global experience to the Company.

As one of the largest civil engineering contractors in South East Asia, ITD holds close to 30% infrastructure construction market share in Thailand. With more than 5 decades of experience in infrastructure construction, it has been able to make steady investments across South East Asia and Africa in the mining and construction sectors. The strong parentage has furthered the Company's momentum in acquiring large infrastructure construction projects across India.

Confident of the firm foundation that the Company has been laying since last eight decades, and, barring unforeseen circumstances, it is poised for the steady rise in near future.

QUICK READ

OVERVIEW

The Company has been in India since over last 8 decades and is one of the leading players in the Engineering, Procurement and Construction (EPC) area of the construction industry.

CORE PRINCIPLES

- Our quality, health and safety standards is second to none.
- Customers come first.
- Employees are our most important asset - working conditions and training must enable them to give their best.
- Timely commencement and completion of projects.
- Good plant and machinery is our wealth.
- Well developed MIS systems and state-of-the-art technology is our priority.
- Environmental awareness and care for the world in which we live is part of our business philosophy.
- Our competitive edge is maintained through specialist skills and commitment to both - Training and R&D.

MISSION

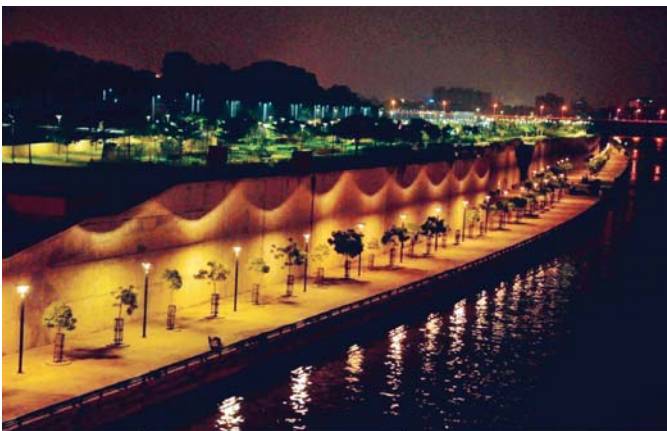
To make ITD Cementation India Limited the country's leading construction Company in customer choice, quality and safety.

AIM

Our aim is a satisfied client, a strong and proactive workforce and a quality product finished on-time and to budget.

KEY AREAS OF OPERATION

- Maritime Structures.
- Mass Rapid Transit Systems.
- Airports.
- Hydroelectric Power, Tunnels, Dams & Irrigation.
- Highways.
- Bridges & Flyovers.
- Industrial Structures.
- Tube Heading & Box Pushing.
- Foundation & Specialist Engineering.
- Water & Waste Water.
- Buildings.



Sabarmati Riverfront, Ahmedabad



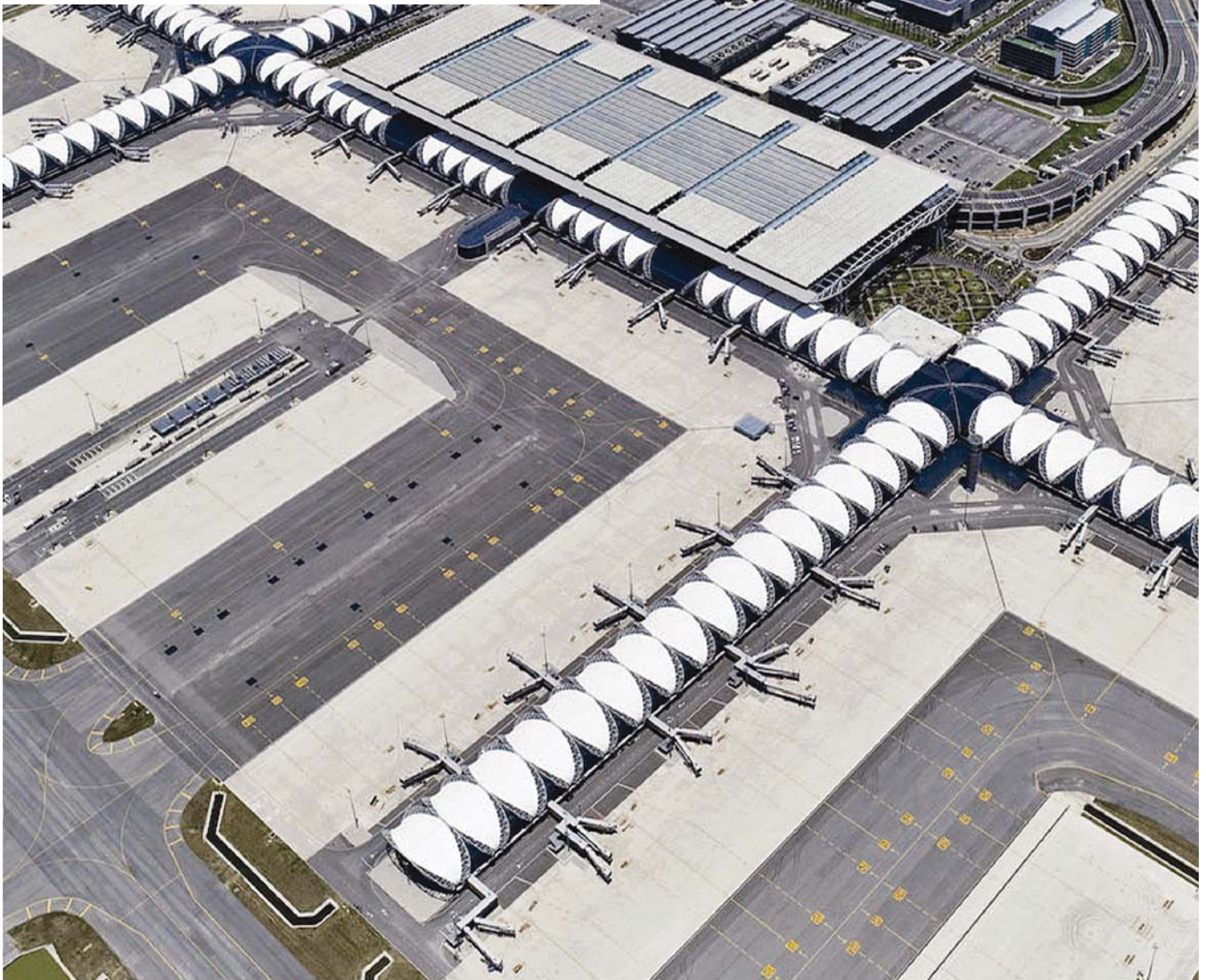
Foundation & Pipe laying, Cuttack, Odisha

PARENTAGE

After taking the controlling stake in 2004 from Skanska AB, ITD became the parent company of the Company. ITD is a leading global construction company based out of Thailand. ITD's construction activities are spread across many countries specifically in South East Asia and Africa region. ITD has over 5 decades of experience in construction. ITD's key focus areas include building Airports, MRTS, Dams & Tunnels, and Ports etc.



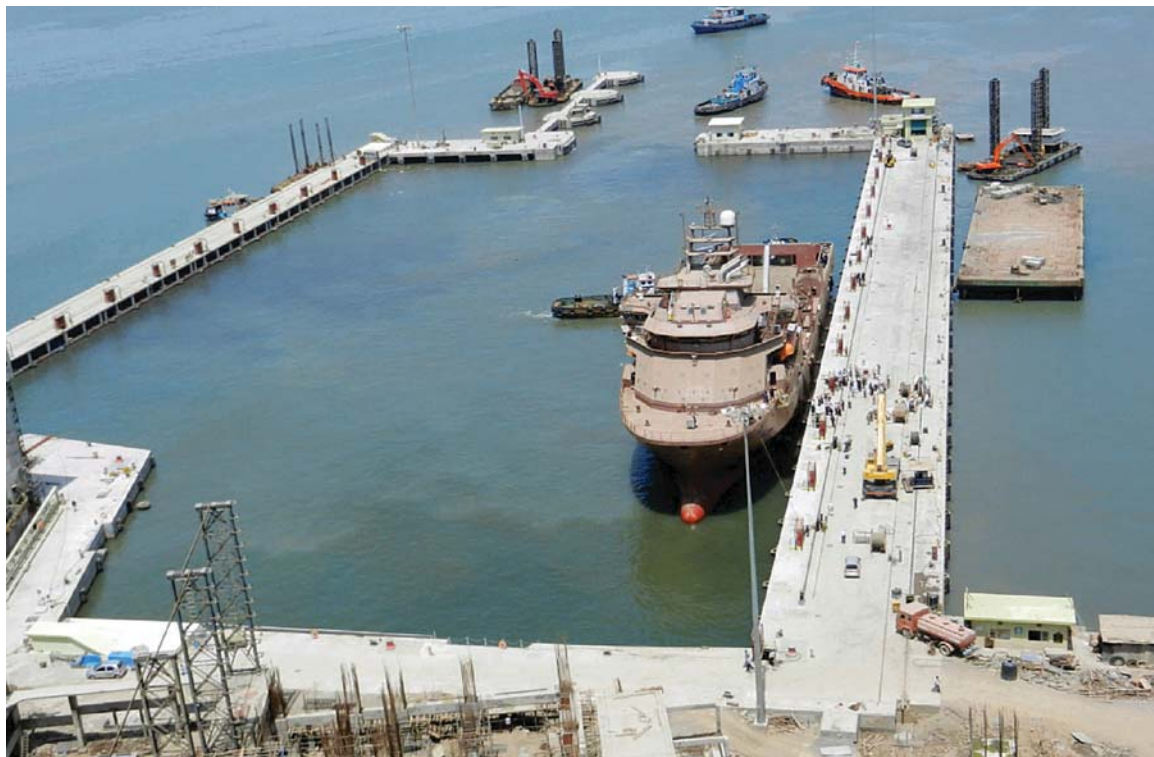
ITALIAN-THAI
DEVELOPMENT Public Company Limited



Suvarnabhumi International Airport, Bangkok

RIGHT MIX BUILT OVER TIME

The Company was active in the field of specialised civil, mining and foundation engineering up until eighties. However, with the change of lineage and also by leveraging the expertise and technology know-how of the parent company, the Company gradually expanded into other streams of core infrastructure development.



Wet Basin, Mumbai

Marine civil's in early nineties

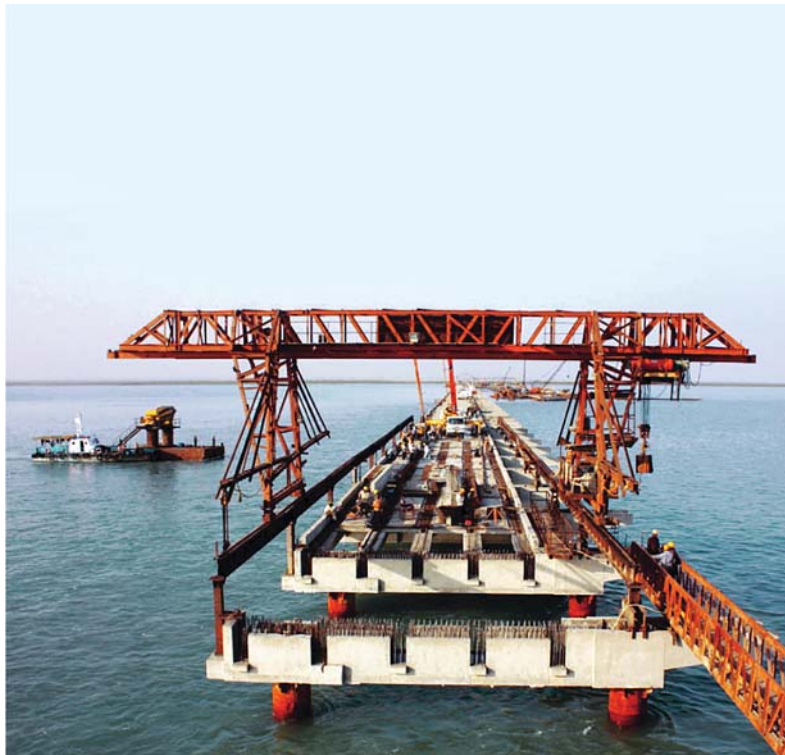
Increased its focus towards maritime structures, industrial and major infrastructure and is a leading player today.

It was in the year 1992, when the Company entered into hydro electric projects by acquiring a construction contract for building a pumped storage plant for a 150MW hydro plant at Bhira near Mumbai for Tata Power Company. Thereafter, the Company has been executing a number of large, medium and small Hydroelectric & Irrigation Projects like Pumping Stations, Power Houses, Tunnels, Intake Structures, Headrace Tunnels, Pressure Shafts and Penstock Pipes.

Similarly, during the early nineties, the Company expanded its focus towards maritime structures, industrial and major infrastructure and today is one of the key players in maritime structures and foundation specialist work. Equipped with strong foundation specialist, piling and diaphragm technique; the Company entered MRTS in 1998 and grabbed key projects from the Delhi Metro Rail. In a joint venture with parent ITD, which has commendable experience of developing Thailand Metro, the Company has won many projects across Delhi, Bangalore, Jaipur and Kolkata Metro.

Over time, the Company has developed expertise in design and construction of large infrastructure projects. Today it is one of the most preferred construction companies for maritime structures, MRTS & foundation specialist works. Over the years, the Company also has a strong presence in tunnels and other infrastructure construction segments.

A right mix of material is a pre-requisite for having a strong foundation and the Company has incorporated this in its business ethos. With consistent expansion of service offerings, the Company has built expertise across large core infrastructure segments like from building ports to jetties to metro stations to elevated structures and from dams to tunnels to industrial structures to airports, to highways to bridges to flyovers, apart from others.



Marine Project, Tuna, Kandla



Sheet Piling Project, Kolkata

Hydro electric project in 1992

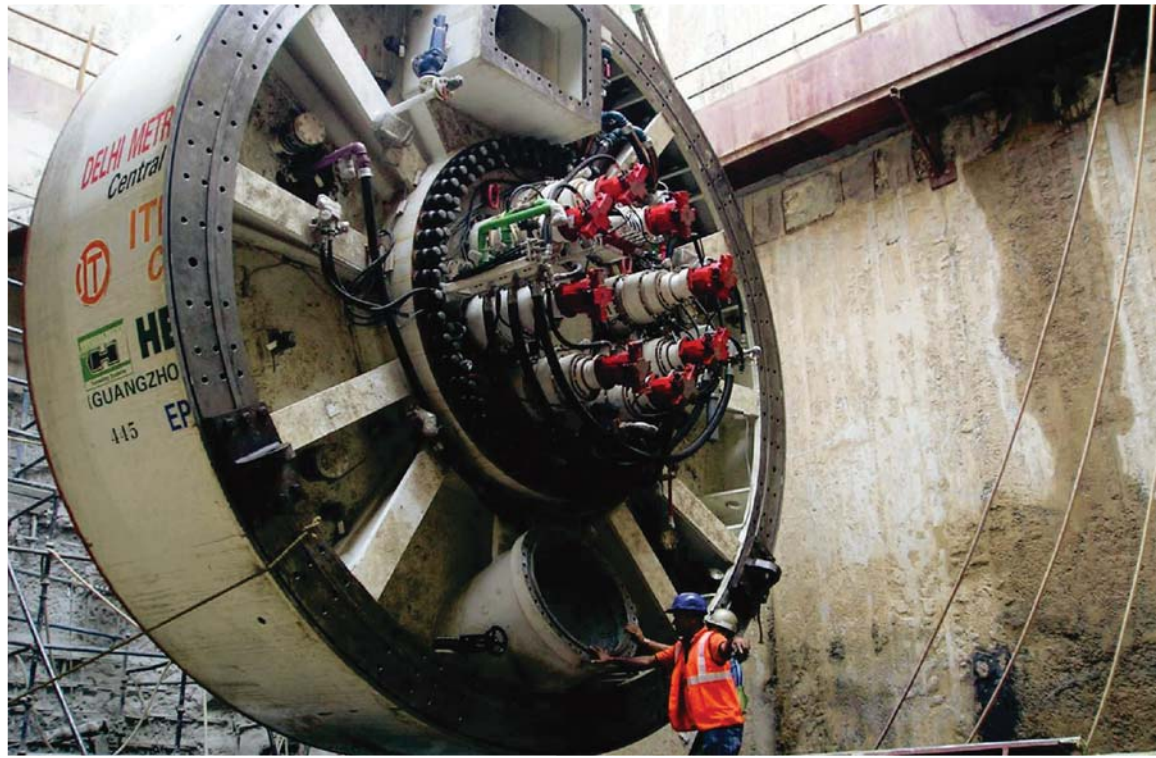
The first project being 150MW Pumped Storage Plant at Bhira near Mumbai for Tata Power.

MRTS in 1998

Equipped with strong foundation, piling and diaphragm technique ITD Cementation entered MRTS in 1998.

BEST QUALITY MATERIAL MIX

The Company strongly believes that trained and experienced employee base is essential for seamless execution of challenging infra construction projects. The Company over the years has built a passionate and well-trained work force of 1,869 dedicated employees. Close to 60 percent of these are qualified engineers and postgraduates.



Delhi Metro-TBM Lowering

Modern Equipment

ITD Cementation possesses a fleet of fairly new and advanced equipment.

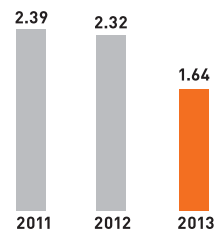
In today's era of fast changing technology, a modern fleet of plant and equipment renders a key competitive advantage. The Company possesses a fleet of fairly new and advanced equipment. The Company periodically carries out enhancement of its plant inventory to ensure that all the plant and machinery are well-maintained and remain in good working condition. Additionally, to ensure their high service quality, the plant and equipment are handled by a seasoned professional team.

For the Company, employees are its most important asset and the Company lays great emphasis on maintaining high safety, health and environment standards. The Company has a dedicated team for best safety, health and environmental practices that reports directly to the Managing Director. The team consists of experienced training staff responsible for maintaining high levels of safety throughout the project. The ratio of employees handling safety to total employees in the Company stands at 1:18. Also its Accident Incident Ratio(AIR) has improved to 1.64 in 2013 from 2.39 in 2011. The Company has received many awards from National Safety Council of India and reputed clients.

The Company is one of the few construction companies to conform to ISO standards for Quality Management System, Occupational Health and Safety Management System and Environmental Management System. The Company has an Integrated Management System (IMS) conforming to ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007.

True, the Company's contribution towards the safety health, and environmental drive has been appreciated across several quarters and reflects the Company's passion towards excellence.

Accident Incident Rate



APPRECIATIONS AND SAFETY AWARDS



Achievement Award for Best Professionally Managed Company



Achievement Award for Best Construction Project, Sabarmati Riverfront



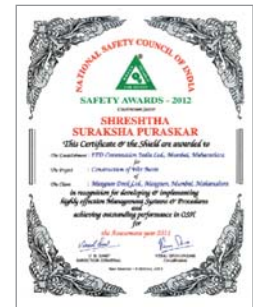
Achievement Award for Best Construction Project, Kolkata Airport Terminal Building



Safety Trophy from BASF GIR Project, Dahej



Best Airport Project



Appreciation letter from National Safety Council of India (NSCI)

Accident Incident Ratio

Accident Incident Ratio has reduced to 1.64 in 2013.

Integrated Management System

Integrated Management System conforming to ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007.

With the execution of landmark projects such as 8.3 km of tunneling, 7.1 km viaduct and 21 stations for Delhi Metro, second container terminal at Chennai, liquid chemical jetty at Dahej, dock modernization project at Mumbai and Kolkata, Micro tunnelling for water supply at Kolkata, diaphragm wall for Sabarmati, piling work for Paradeep refinery, Highways of over 358 km, plant building and chemical complex for international companies in Dahej, New Intergrated Kolkata Airport and Jaipur Metro; The Company has gained tremendous expertise in executing construction projects in the toughest of the terrains. With high focus on innovation, the Company has an in-house R&D facility that has helped it in introducing modern construction techniques in India.



View Terminal Building-Kolkata Airport



Industrial Project, Dahej

Landmark projects

The execution of landmark projects such as Kolkata Airport and Jaipur Metro.