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VISION

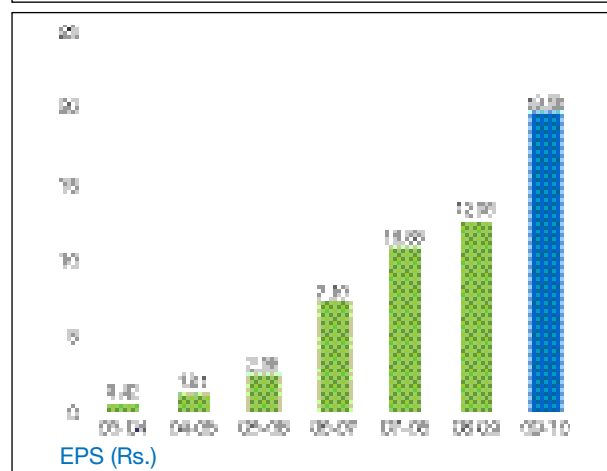
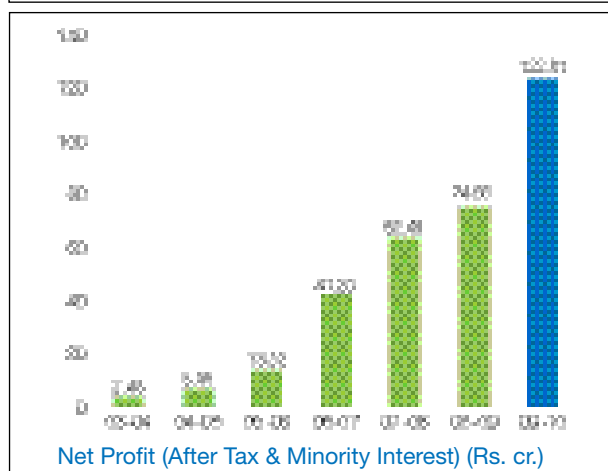
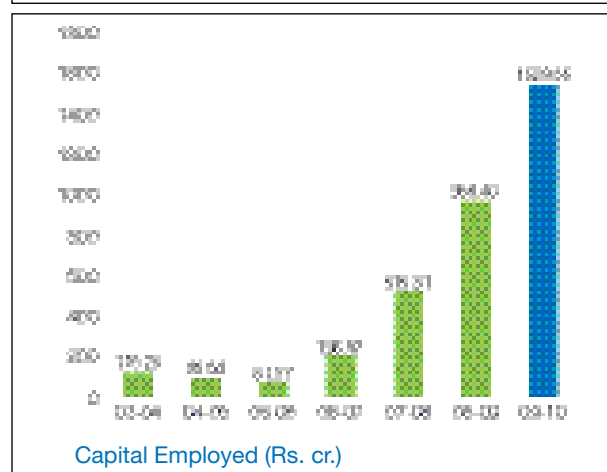
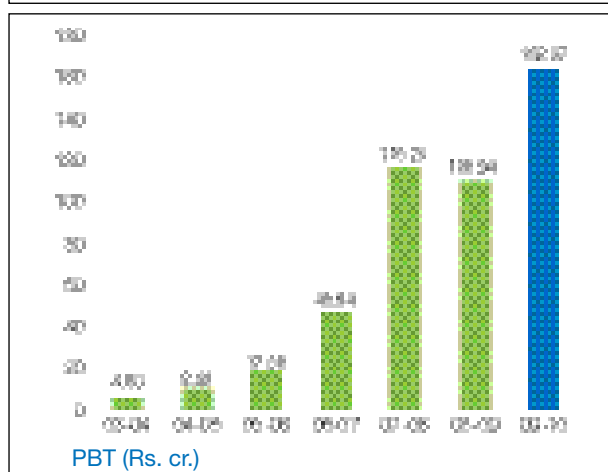
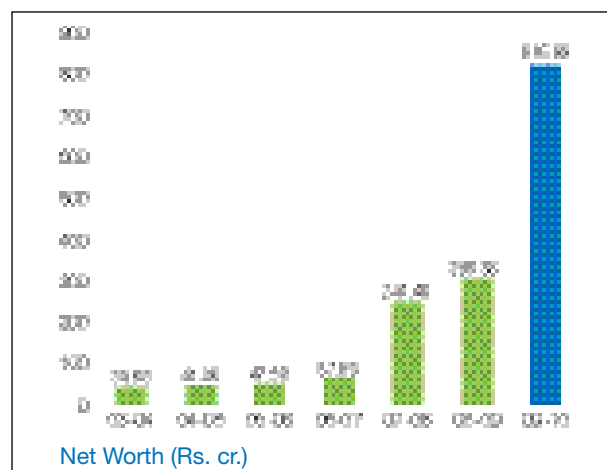
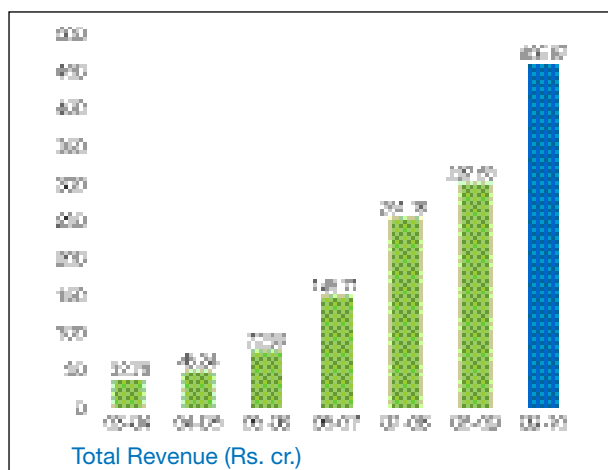
PLANET GODREJ, MUMBAI



We aspire to be among the nation's top 3 real estate companies, while continuing to be the most trusted name in the industry. We shall deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight.



PERFORMANCE HIGHLIGHTS



THE YEAR THAT WAS

STRONG GROWTH

- FY 2009-2010 consolidated total income increased by 53.2% to Rs. 4,560.7 million compared to Rs. 2,976.3 million in FY 2008-2009.
- Consolidated profit before depreciation, interest and tax (PBDIT) for FY 2009-2010 increased by 42% to Rs. 2,312.1 million compared to Rs. 1,627.9 million in FY 2008-2009.
- Net profit increased by 64.4% to Rs. 1,228.1 million in FY 2009-2010 compared to Rs. 746.8 million in FY 2008-2009.
- Approximately 1.9 million square feet of area was booked during the year.
- 3.9 million square feet delivered as compared to 3.6 million square feet handed over from inception to FY 09.

RECOGNITIONS

- Planet Godrej, your Company's residential project in Mahalaxmi, Mumbai received the "Best Residential Project in Western India" award from CNBC Awaaz CRISIL CREDAI Real Estate Awards 2009.
- Your Company ranked # 1 in the Real Estate & Construction category in the Great Places to Work survey 2009.
- Your Company was awarded the "Best Business Practices" award by Accommodation Times.
- Your Company was ranked amongst Top 10 construction & real estate companies by Construction World for the fourth consecutive year.

IMPRESSIVE PROJECT MOMENTUM

- Your Company signed an MoU with Godrej Industries Limited and Godrej & Boyce Mfg. Company Ltd. for development of 36.5 acres of land located in Vikhroli, Mumbai.
- Your Company launched the first phase of its township project, Godrej Garden City in Ahmedabad and sold 100% of the first phase or approximately 1.3 million square feet within days of launch.
- Your Company launched its residential project, Godrej Prakriti, in Kolkata and booked approximately 0.2 million square feet since launch in Q3 FY 2009-2010.
- Your Company's projects Godrej Waterside, Kolkata Phase I, Godrej Coliseum, Mumbai Phase III and Godrej Woodsman Estate, Bengaluru Phase I have been completely sold and delivered in FY 2009-2010.

SUCCESSFUL CAPITAL RAISING

- Your Company successfully executed its Initial Public Offer (IPO) raising Rs. 468.85 crores in January 2010.
- Milestone Real Estate Fund bought a stake in the SPV developing Godrej Prakriti, our residential mixed-use project in Kolkata.
- HDFC PMS bought stake in two SPVs developing our projects in Chennai and Chandigarh.



COMPANY INFORMATION

- DIRECTORS :**
- | | |
|-----------------------------|--|
| 1. Mr. Adi B. Godrej | - Chairman |
| 2. Mr. Jamshyd N. Godrej | |
| 3. Mr. Nadir B. Godrej | |
| 4. Ms. Parmeshwar A. Godrej | |
| 5. Mr. Milind S. Korde | - Managing Director |
| 6. Mr. Pirojsha A. Godrej | - Executive Director |
| 7. Mr. K.T. Jithendran | - Executive Director (Appointed w.e.f. 17.05.2010) |
| 8. Mr. Amit B. Choudhury | |
| 9. Mr. K. B. Dadiseth | |
| 10. Mrs. Lalita D. Gupte | |
| 11. Mr. Pranay Vakil | |
| 12. Dr. Pritam Singh | |
| 13. Mr. S. Narayan | |
| 14. Mr. Amitava Mukherjee | - (Appointed w.e.f. 17.05.2010) |

REGISTERED : Godrej Bhavan,
OFFICE 4th Floor, 4A Home Street,
Fort, Mumbai 400 001.

AUDITORS : M/s. KALYANIWALLA & MISTRY
Chartered Accountants
Kalpataru Heritage
127, Mahatma Gandhi Road
Mumbai - 400 001.

BANKERS :	STATE BANK OF INDIA	IDBI BANK LTD.
	Corporate Accounts Group	Mittal Court
	3 rd Floor, Neville House,	A Wing, 2 nd Floor
	J.N. Heredia Marg, Ballard Estate	Nariman Point
	Mumbai 400 001.	Mumbai 400 021.

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to write to you after what has been an eventful and successful year for Godrej Properties. Your Company became a publicly listed entity in January 2010 through the first IPO by an Indian real estate company in over two years. The year has been one of strong growth as the real estate sector recovered from the downturn of 2008-09.

Our joint venture business model whereby we partner with landowners to develop their land rather than purchasing

the land on an outright basis has been a key differentiator that has led to superior growth while mitigating capital requirements and risk. One key factor that allows us to be successful in adding joint venture developments is the 'Godrej' brand. 470 million customers across India use one or another Godrej product every day. Having been in business since 1897, the Godrej Group is well known for its emphasis on corporate governance and professional and ethical business practices. The trust in the brand allows landowners to confidently partner with Godrej Properties for the development of their most valuable asset.

