

# ANNUAL REPORT

2011-2012





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# VISION

THE TREES, VIKHROLI - 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.



# THE YEAR THAT WAS

## Substantial Growth

- FY12 consolidated total income increased by 47% to Rs. 819.8 crores from Rs. 558.9 crores in FY11
- Total bookings increased by 46% to Rs. 1,562.5 crores in FY12 from Rs. 1,071.2 crores in FY11
- Profit from operations before other income and interest increased by 52% from 101.1 crores in FY11 to 154.1 crores in FY12
- Consolidated EBITDA for FY12 is Rs. 207.7 crores compared to Rs. 212.5 crores in FY11
- Net profit for FY12 is Rs. 97.9 crores compared to Rs. 130.9 crores in FY11

## Healthy Sales Momentum

- Godrej Garden City, our township project in Ahmedabad witnessed bookings of 660,000 sq. ft. in FY12 from GPL's share of the area
- Two towers of Godrej Platinum were launched in Vikhroli, Mumbai during the year. The project received an excellent response with 240,000 sq. ft. sold within a few months
- Your Company witnessed strong sales in its commercial projects with 670,000 sq. ft. sold during FY12

## Robust Deal Flow

- Your Company entered into ten new projects in FY12 adding approximately 10.5 million sq. ft. of developable area to its portfolio
- Godrej Properties entered into a milestone agreement with Godrej & Boyce, wherein your Company will act as development manager for all future development of Godrej & Boyce's Vikhroli land
- Your Company entered into an agreement with Jet Airways to develop 1.2 million sq. ft. at Bandra-Kurla Complex (BKC), Mumbai
- GPL entered the redevelopment space with its first project at Sahakar Nagar, Chembur in Mumbai

## Capital Raising

- Your Company successfully concluded India's first ever Institutional Placement Programme (IPP) raising Rs. 470 crores in March 2012
- ASK Property Investment Advisors bought a 49% stake in a GPL subsidiary that is developing a redevelopment project at Chembur, Mumbai
- SUN-Apollo India Real Estate Fund bought a 49% equity stake in a GPL subsidiary developing its project at Godrej Summit, Gurgaon

## Sustainability

- Godrej One, Vikhroli, Mumbai received a LEED® Platinum pre-certification
- Godrej Platinum, Vikhroli, Mumbai received an IGBC Green Homes Platinum pre-certification
- Godrej Genesis, Kolkata received the LEED® Gold pre-certification
- Godrej Frontier, Gurgaon received the IGBC Green Homes Silver pre-certification

## Recognitions

- Godrej Properties received 12 awards and recognitions in FY12
- Your Company was voted the 'Most Trusted Name' in the Real Estate industry and 'India's Best Marketed Real Estate Company, 2011' by 4Ps Business and Marketing in association with ICMR
- Your Company was ranked 1st in the real estate industry and featured in the Top 100 companies in the 'India's Best Companies to Work For' survey conducted by The Great Place to Work Institute, India, in association with Economic Times
- Your Company was awarded 'Best Emerging National Developer' by Zee Business at the RICS Real Estate Awards

- Your Company was chosen as 'Asia's Most Admired Brand' in the real estate category for Godrej Garden City, Ahmedabad at the Asian Leadership Awards 2011
- Your Company was included in India's top 200 Power Brands 2011-12 by ICMR
- Your Company was amongst 'India's Top 10 Builders' at the Construction World Architect and Builder Awards 2011 for the sixth consecutive year
- Your Company was awarded the 'Best Marketing Campaign of the Year' at the CMO Asia Awards
- Your Company emerged as one of the winners for the 'Tower Project of the Year' category for Planet Godrej at the inaugural Construction Week Awards 2011
- Godrej Woodsman Estate was awarded the 'Best Residential Project - South' by Zee Business at the RICS Real Estate Awards
- Godrej Waterside, Kolkata was awarded the 'Luxury Commercial Project of the year' at the Property World Awards 2011 and 'Commercial Project of the year' at the EPC World Awards 2011







# COMPANY INFORMATION

- DIRECTORS** :
1. Mr. Adi B. Godrej - Chairman
  2. Mr. Jamshyd N. Godrej
  3. Mr. Nadir B. Godrej
  4. Mrs. Parmeshwar A. Godrej
  5. Mr. Pirojsha Godrej - Managing Director & Chief Executive Officer  
(Appointed w.e.f April 1, 2012)
  6. Mr. Milind S. Korde - Managing Director  
(up to March 31, 2012)
  7. Mr. K.T. Jithendran - Executive Director
  8. Mr. V. Srinivasan - Executive Director  
(Appointed w.e.f April 1, 2012)
  9. Mr. Amit B. Choudhury
  10. Mr. Keki B. Dadiseth
  11. Mrs. Lalita D. Gupte
  12. Mr. Pranay Vakil
  13. Dr. Pritam Singh
  14. Mr. S. Narayan
  15. Mr. Amitava Mukherjee

**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  
Central Bank of India  
Canara Bank  
Punjab & Sind Bank

# CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to write to you after what has been an eventful year for Godrej Properties. In a difficult year for the Indian real estate sector, Your Company has successfully set itself up for strong long-term growth.

The year has been a challenging one for the Indian economy. High inflation, elevated interest rates, and a lack of economic reform have led to weak economic sentiment and the lowest GDP growth in the last nine years. The real estate sector has been especially impacted by these factors.

Despite the adverse environment, Your Company has been able to achieve multiple important landmarks in

FY12. The most encouraging development for FY12 has been the fact that Godrej Properties has successfully added ten new projects to its development portfolio. This is the largest number of new projects added in a single year in the Company's history. One of these new projects in particular - the Vikhroli development management agreement with our Group company Godrej & Boyce – will tremendously add to Your Company's long-term growth prospects.

In another important development, especially given the capital scarce environment in the Indian real estate sector, Godrej Properties has successfully raised capital at both the entity level through India's

