

# ANNUAL REPORT

2012-2013



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# VISION

GODREJ BKC, 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

## Robust Growth

- FY13 consolidated total income increased by 28% to INR 1,047.6 million from INR 819.8 million in FY12
- FY13 total booking value increased by 71% to INR 2,762 million from INR 1,612 million in FY12
- Booking volumes grew by 58% to 4.08 million square feet in FY13 from 2.58 million square feet in FY12
- Consolidated EBITDA for FY13 improved by 43% to INR 296.2 million from INR 207.7 million in FY12
- Net profit increased by 41% to INR 138.4 million in FY13 from INR 97.9 million in FY12

## Highest Ever New Launches & Sales

- Strong response to 13 launches in 6 cities in FY13
- 58% bookings growth by volume and 71% by value, despite weak real estate sector performance
- Godrej Summit Phase I, Gurgaon – total launched stock of 695 apartments with 1 million sq. ft. of saleable area sold in one day
- Godrej Platinum, Vikhroli – 40% price increase in one year despite poor market conditions
- Godrej E-City, Bengaluru – sold ~ 400,000 sq.ft. in two months and launched 2nd phase six months ahead of schedule
- Affordable Housing launched in Ahmedabad – 100% inventory sold within two days

## Continued Success in Business Development

- Godrej Properties added 8 new projects with ~ 6.6 million sq. ft. of saleable area to the Company's development portfolio
- Your Company expanded its presence in the Mumbai redevelopment space with five new projects being added in FY13
- Your Company created an added opportunity with the formation of an INR 1,073 crore Residential Co-Investment Platform. This platform provides a new growth avenue for Godrej Properties by allowing us to develop projects that require more upfront capital

## Building a future ready organization

- Your Company launched an operational excellence initiative, 'Project Pyramid', which has resulted in significant improvement in approval processes, cash flow management, debtor management, quantity estimation, value engineering and design standardization. This initiative has also enabled Godrej Properties to reduce net debt in FY13, despite having added 8 new projects to its portfolio
- Your Company has exhibited exceptional improvement in team building and employee engagement while growing its employee base by 25%
- In an employee engagement study by Hewitt, Godrej Properties' employee engagement scores came in at 80%, a 14% improvement over the previous year and well above the average for the best in-class companies in Asia

## Awards & Recognitions

Godrej Properties received 20 awards and recognitions in FY13

- 'Popular Choice Developer of the year' – Residential Category, ET Now Awards
- Ranked amongst India's Top 15 companies to work for in a study by the Great Places to Work Institute, India, in partnership with Economic Times
  - 14th Best Company to Work For in India in the overall category
  - Ranked #1 in the Best Company in the real estate and construction sector
  - Ranked #2 in the Best Company with under 1,000 employees category
- 'Real Estate Company of the year'– Construction Week India Award
- 'CWAB Platinum Award for Excellence' – 7th Construction World Architect and Builder (CWAB) Awards
- 'Brand Excellence Award' – in the Real Estate category at the Zee Business Awards
- 'Platinum Award for Excellence' – Construction World Magazine
- 'Best Marketing Campaign of the year'– CMOAsia Awards, Singapore
- 'Brand Leadership Award' – ET Now Awards
- 'Innovative Real Estate Marketing Campaign' – ET Now Awards
- Godrej Garden City, Ahmedabad
  - 'Best Residential Project' – mid-segment category of projects that are 70% complete at the CNBC Awaaz Real Estate Awards
  - 'Integrated Township of the year' – ET Now Awards
  - 'Safety Award' – The British Safety Council International Award, Distinction Category for Affordable and Mass Housing
- Godrej Anandam, Nagpur
  - 'Best Upcoming Township' – My FM, Dainik Bhaskar and CREDAI Nagpur
  - 'Best Developer Award (Rest of Maharashtra)' – The Vasturaviraj Vishwakarma Real Estate Awards
- Godrej Prakriti, Kolkata received the 'Best Residential Project' in the mid-segment category of projects that are 70% complete at the CNBC Awaaz Real Estate Awards
- Godrej Waterside, Kolkata won the 'Best Commercial Property' at the CNBC Awaaz Real Estate Awards
- Godrej One, Mumbai received 'Safety Award' – The British Safety Council International Award, Distinction Category for Information Technology and Office Space category



# 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
  6. Mr. K.T. Jithendran - Executive Director
  7. Mr. V. Srinivasan - Executive Director
  8. Mr. Amit B. Choudhury
  9. Mr. Keki B. Dadiseth
  10. Mrs. Lalita D. Gupte
  11. Mr. Pranay Vakil
  12. Dr. Pritam Singh
  13. Mr. S. Narayan
  14. 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  
HDFC Bank

# CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to report that Your Company had a strong year in FY13 despite a subdued period for the real estate industry and the Indian economy. India faced numerous challenges in the past year with GDP growth slowing considerably due to both global and domestic factors. Weak GDP growth combined with high interest rates and negative consumer and business sentiment resulted in a poor year for the real estate sector.

Despite this challenging environment, Godrej Properties demonstrated superior performance on all operational and financial parameters by achieving substantially higher revenue, profit, bookings and new launches in FY13. Your Company's total income for the year grew a robust 28% in FY13. Profitability also increased rapidly with EBITDA growth of 43% and net profit growth of 41%. Furthermore, despite a constrained approval environment, GPL successfully launched 13 new projects and phases in six cities

