

ANNUAL
REPORT

2017-18



A STEP TOWARDS BUILDING
A SUSTAINABLE FUTURE

CONTENTS

Vision	02
The Year That Was	04
Company Information	06
Awards & Recognition	08
Executive Chairman's Message	12
Management Discussion and Analysis	16
Directors Report and Annexures	30
Report on Corporate Governance.....	75
Business Responsibility Report	92
Standalone Financials.....	104
Consolidated Financials	175
Notice and Explanatory Statement.....	250



This annual report is printed on **Eco-Friendly** Paper

VISION



We aspire to be the nation's leading and most trusted real estate company. We shall deliver superior value to all stakeholders through extraordinary and imaginative spaces and service created out of deep customer focus and insight.

Godrej Reflections, Bangalore

Artist's impression. Not an actual site photograph.

THE YEAR THAT WAS

FINANCIAL HIGHLIGHTS

- GPL's total Income increased by 38% to INR 2,397 crore from INR 1,733 crore
- EBITDA increased by 25% to INR 503 crore from INR 403 crore
- Net profit increased by 14% to INR 235 crore from INR 207 crore
- Generated INR 1,868 crore of net operating cash flow leading to a debt reduction of INR 653 crore

SALES HIGHLIGHTS

- Highest ever sales in a financial year by GPL - booking value of INR 5,083 crore is the highest booking value achieved by any publicly listed real estate developer in India in FY18
- Total value of bookings in FY18 stood at INR 5,083 crore, which represents a 152% year-on-year increase
- Delivered sales of more than INR 1,000 crore in each of the four quarters of FY18
- For the first time, GPL emerged amongst the top three developers by value of real estate sold in each of the four focus markets of Mumbai, NCR, Bangalore, and Pune
- Sold more than 1.25 million sq. ft. with a booking value of over INR 800 crore in each of the four focus markets viz. Mumbai, NCR, Bangalore and Pune
- Sales from existing inventory stood at INR 2,780 crore in FY18 as compared to INR 1,052 crore in FY17

COMMERCIAL PROJECTS

- FY18 sales at Godrej BKC stood at INR 697 crore leading to remaining inventory of only ~ 51,000 sq. ft.

- Entered into a deal with Godrej Fund Management (GFM) to sell 50% stake in Godrej Two

BUSINESS DEVELOPMENT

- Best ever year for business development - Added 12 new projects with saleable area of 23.5 million sq. ft.
- 83% of the area added in FY18 is in partnership with other developers
- All the projects added are in the four largest real estate markets in India

SUSTAINABILITY HIGHLIGHTS

- GPL was ranked 2nd in Asia & 6th globally by GRESB (Global Real Estate Sustainability Benchmark) - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate assets globally. GRESB is committed to rigorous and independent evaluation of the sustainability performance of real estate assets across the globe
- Godrej Garden City had the distinction of receiving Platinum certification by the Indian Green Building Council. The IGBC Green Residential Society Platinum certification is recognized as the highest rating for residential societies and with this achievement, Godrej Garden City becomes the largest township in India to be IGBC Green Residential Society Platinum certified
- 7 developments received green building certifications

OTHER HIGHLIGHTS

- Delivered ~ 3 million sq. ft. across 4 cities in FY18
- 52 awards received in FY18



Actual image

COMPANY INFORMATION

Mr. Adi B. Godrej
Chairman Emeritus

DIRECTORS:

Mr. Pirojsha Godrej
Executive Chairman

Mr. Mohit Malhotra
Managing Director & Chief Executive Officer

Mr. Jamshyd N. Godrej
Non-Executive Director

Mr. Nadir B. Godrej
Non-Executive Director

Mr. Amit B. Choudhury
Independent Director

Mr. Keki B. Dadiseth
Independent Director

Mrs. Lalita D. Gupte
Independent Director

Mr. Amitava Mukherjee
Independent Director

Dr. Pritam Singh
Independent Director

Mr. Pranay Vakil
Independent Director

REGISTERED OFFICE

Godrej One, 5th Floor,
Pirojshanagar, Eastern Express
Highway, Vikhroli (East),
Mumbai – 400 079
Phone: +91-22-6169 8500
Website: www.godrejproperties.com
CIN: L74120MH1985PLC035308

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited
“Karvy Selenium Tower B”,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 032, Telangana

STATUTORY AUDITORS

B S R & Co. LLP
5th Floor, Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai - 400 011.

BANKERS

State Bank of India
IDBI Bank Ltd.
HDFC Bank Ltd.

COMPANY SECRETARY & CHIEF LEGAL OFFICER

Mr. Surender Varma

Godrej Platinum, Kolkata



Actual image

AWARDS & RECOGNITION

Awards received by Godrej Properties in FY2018

Golden Peacock National Quality Award – 2017	<ul style="list-style-type: none"> Institute Of Directors India's 27th World Congress on Business Excellence and Innovation
Best Developer of the year 2017	<ul style="list-style-type: none"> Construction Times Builders Award 2017
Recognition for shaping the industry, creating unique positioning, and altering the basis of competition for Construction, Real Estate and Steel	<ul style="list-style-type: none"> IFC Times Network Strategy Award
Real Estate Company of the Year 2017	<ul style="list-style-type: none"> APAC Insider
India's Top Builders Award	<ul style="list-style-type: none"> CWAB Awards 2017
Runner's up trophy for Excellence in Procurement Sustainability	<ul style="list-style-type: none"> CPO Awards 2017
Developer of the year	<ul style="list-style-type: none"> Golden Bricks Awards 2016-17
Sectoral Procurement Excellence - Construction & Real Estate	<ul style="list-style-type: none"> 5th Procurement Excellence Awards
Best Real Estate Development Partner - India	<ul style="list-style-type: none"> Business Vision Awards 2017
Outstanding Contribution in Real Estate Sector	<ul style="list-style-type: none"> 5th National Conference Resident Welfare Associations (NCRWA) Exhibition - Mumbai
Leader in Sustainable Real Estate Developments	<ul style="list-style-type: none"> 2017 Grohe Hurun Report
India's Most Trusted Real Estate Brand	<ul style="list-style-type: none"> IBB Awards 2018
Developer of the Year 2017-18	<ul style="list-style-type: none"> QuikrHomes Realty Fact Awards 2018
Excellence in Real Estate – India	<ul style="list-style-type: none"> Corporate Insider
Godrej Properties HR team	<ul style="list-style-type: none"> Gold for “UNIQUE HR INITIATIVE” - 8th Annual Corporate Collateral awards by PRCI