

PRESS RELEASE

GE Shipping H1FY13 consolidated Net Profit at Rs.262.19 crs GE Shipping Q2FY13 consolidated Net Profit at Rs.81.20 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Financial Results (Provisional) for the second quarter of FY2012-13, ended 30th Sept 2012.

KEY HIGHLIGHTS:

Standalone				Consolidated		
Q2FY'13	Q2FY'12	H1FY'13	(Amount in Rs. crs)	Q2FY'13	Q2FY'12	H1FY'13
Income Statement						
433.25	503.88	1015.41	Revenue (including other income)	773.06	736.60	1,675.73
77.02	198.01	353.75	EBITDA (including other income)	292.65	323.73	753.37
(38.13)	2.56	61.43	Net Profit	81.20	27.31	262.19
Balance Sheet						
9,839.07	10,098.52	9,839.07	Total Assets	13,782.23	1,3455.3	13,782.23
5,154.68	5,418.13	5,154.68	Equity	6,265.69	6,106.87	6,265.69
3,780.19	3,990.00	3,780.19	Long Term Debt (Gross)	6,338.06	6,376.03	6,338.06
617.80	1,402.95	617.80	Long Term Debt (Net of Cash)	2,474.14	3,098.84	2,474.14
Cash Flow						
155.35	70.70	204.14	From operating activities	598.08	320.97	784.95
99.92	(138.71)	229.29	From investing activities	(62.23)	(192.80)	40.09
(153.93)	9.60	(380.09)	From financing activities	(318.41)	(137.08)	(642.14)
101.34	(58.41)	53.34	Net cash inflow/(outflow)	217.44	(8.91)	182.90
Key financial figures						
17.78%	39.30%	34.84%	EBITDA Margin (%)	37.86%	43.95%	44.96%
-3.00%	0.18%	2.39%	Return on Equity (ROE) (%)	5.21%	1.77%	8.55%
-0.22%	4.04%	3.76%	Return on Capital Employed (ROCE) (%)	4.37%	5.32%	7.00%
0.73	0.74	0.73	Gross Debt/Equity Ratio (x)	1.01	1.04	1.01
0.12	0.26	0.12	Net Debt/Equity Ratio (x)	0.39	0.51	0.39
55.53	44.86	54.32	Exchange rate USD/INR, average (Rs)	55.53	44.86	54.32
52.86	48.97	52.86	Exchange rate USD/INR, end of period (Rs)	52.86	48.97	52.86
Share related figures						
-2.50	0.17	4.03	Earnings per share, EPS (Rs)	5.33	1.79	17.22
-2.50	0.17	4.03	Diluted earnings per share (Rs)	5.32	1.79	17.18
2.83	6.56	15.95	Cash Profit per share (Rs)	14.41	10.91	36.37
-	-	-	Dividend per share (Rs)	-	-	-

Performance Review of Q2 FY 2012-13:

Break up of Revenue days (Shipping):

Revenue Days	Q2'FY13	Q2'FY12
Owned Tonnage	2,509	3,026
Inchartered Tonnage	107	224
Total Revenue Days	2,616	3,250
Total Owned Tonnage (mn.dwt)	2.60	2.69

Average TCY's earned in various categories:

Average (TCY \$ per day)	Q2'FY13	Q2'FY12	% Chg
Crude Carriers	18,331	17,254	6%
Product Carriers (Incl. Gas)	12,804	16,323	(22)%
Dry Bulk	11,708	14,223	(18)%

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2012-13:

During the quarter:

- The Company took delivery of a 1990 built Very Large Gas Carrier (VLGC) "Jag Vidhi".

MARKET COMMENTARY:

The Tanker market continued to remain under stress throughout Q2FY13. A sharp drop in tonnage demand coupled with steady fleet addition and lower Middle East crude exports kept the charter rates under pressure. Shutdown of a major refinery in Venezuela and continued decline in the US imports added to the woes resulting in lower fleet utilization.

As anticipated, the freight rates across all segments in the dry bulk sector remained under pressure. Subdued commodity demand on back of weak global sentiments and excessive new fleet growth kept a lid on any potential improvement in the freight rates.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	9	9.6
Product Carriers	13	8.3
Gas Carriers	1	22.0
TANKERS TOTAL	23	9.4
Capesize	1	16.0
Kamsarmax	3	0.7
Panamax	1	17.0
Supramax	4	5.3
Handymax	1	15.0
DRY BULK TOTAL	10	7.9
TOTAL FLEET (2.60 mn dwt)	33	9.0

OUTLOOK:**Tanker Market:**

IEA expects global oil demand to grow around 0.8 mb/d (0.9%) in both 2012 and 2013 on back of weak & sluggish macroeconomic scenario. This is on the back of anticipated slowing growth in the OECD, which is expected to have spillover effects on other non OECD countries like China. Changes in trading patterns will also have significant impact on the tanker trade. Even though scrapping has not picked up especially in the product tanker segment, it is expected that difficult operating environment and depressed freight rates will result in acceleration of scrapping activities going forward.

Dry Bulk Market:

The World economic growth has been recently downgraded due to uncertain & sluggish demand from key economies like US, Europe & China. Rising raw material inventories, droughts in the US & Russia and relentless fleet growth are some of the key factors which are expected to put pressure on the earnings. Even though scrapping has witnessed significant improvement, the prospect of any meaningful rise in the freight rates in the next 12 months looks unlikely because of the massive new fleet growth. The 2012 YTD scrapping number has already hit the 28mn dwt mark, which has exceeded the CY2011 numbers. But looking at the estimated additions in the next 2 years, the scrapping number does not look high enough.

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2012-13 is around Rs.245 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 59% and 46% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 36% of the fleet's operating days.

DEVELOPMENTS IN THE SUBSIDIARIES:**Greatship (India) Limited (GIL):**

GIL and its subsidiaries currently own and operate assets in the following categories.

Categories	No. of assets
<u>Offshore Logistics</u>	
-Platform Supply Vessels (PSV)	4
- Anchor Handling Tug cum Supply Vessels (AHTSV)	9
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	5
<u>Drilling Services</u>	
-350 ft Jackup Rigs	2
Total	22

GIL and its subsidiaries have a total capex commitment of around US\$ 210 mn for an order book of one Platform/ ROV Support Vessel (ROVSV) in Sri Lanka and one 350 feet jack up rig in Dubai.

Sale & Purchase Activities during Q2 FY2012-13:

During the quarter:

- Greatship Global Offshore Services Pte. Ltd., a subsidiary of GIL took delivery of a Platform/ROV Support Vessel, "Greatship Roopa" from Colombo Dockyard Plc, Sri Lanka.

- Greatship Global Offshore Services Pte. Ltd., a subsidiary of GIL delivered its 2010 built Multipurpose Platform Supply & Support Vessel "Greatship Mamta" to the buyers.

Subsequent to the quarter:

- GIL took delivery of a Platform/ROV Support Vessel, "Greatship Rachna" built at Colombo Dockyard Plc, Sri Lanka.

OUTLOOK:

The Geopolitical developments and liquidity infused by Central banks have provided strong support to Oil in recent times. This is against a backdrop of weak fundamentals caused by falling demand from OECD nations and lower growth rates in emerging economies. While a sustained drop in oil price can impact activity in the offshore sector, demand for shallow water drilling is not likely to be impacted significantly due to lower breakeven levels.

On the demand side, E&P spending continues to grow at a good pace. Due to increased focus on safety and efficiency, utilization for modern Vessels and Rigs is expected to remain healthy in the near future. With the current world fleet profile skewed towards older fleet, replacement demand should remain strong. However excess new building capacity, exacerbated by possibility of yards switching from main fleet shipping to offshore remains a cause for concern.

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2012-13 is around Rs.559 crores. PSVs and AHTSVs are covered to the extent of around 51% and 74% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 88% and 60% for the balance part of FY2013. In case of Jackup rigs, they are covered to the extent of 100% of the operating days.

Place: Mumbai

Date: 2nd November, 2012

----- Visit us at www.greatship.com -----
For further details, please email us at corp_comm@greatship.com

Q2 FY13 Earnings Call scheduled at 4:30 pm (IST) on Monday, 5th November 2012.
To participate, kindly dial (+91) - 22 - 67934400

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012.

PART I	CONSOLIDATED				STANDALONE				(Rs. in Crores)			
	Quarter ended on		Half Year Ended on		Quarter Ended on		Half Year Ended on					
	30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)				
	657.79 7.55	802.42 4.60	680.05 7.88	1460.21 12.15	1360.58 12.44	2934.25 21.24	348.48 7.53	481.75 3.92	408.37 7.89	829.30 12.45	1688.38 21.24	
	665.34	807.02	687.93	1472.36	1373.02	2955.49	358.01	485.87	416.26	841.68	1709.62	
	107.75 82.44	117.32 (77.14)	116.27 (46.24)	225.07 5.30	220.84 (55.27)	464.56 (6.76)	47.63 73.75	47.88 (56.58)	51.22 (14.07)	95.51 17.17	101.45 (19.59)	197.47 7.02
	99.31 49.73	123.65 122.62	103.45 87.96	222.96 172.35	195.88 167.40	415.99 367.76	92.30 42.35	112.02 101.77	98.10 71.68	204.32 133.98	181.36 263.76	
	41.15 37.41 62.62	36.06 29.51 89.93	42.17 25.18 84.08	77.21 66.92 152.55	76.33 45.42 161.99	164.98 114.07 344.32	26.70 33.74 39.76	24.76 25.86 49.72	29.78 21.12 48.04	51.46 35.37 95.34	106.09 91.58 187.00	
	480.41	441.95	412.87	922.36	812.59	1864.92	355.23	305.43	305.87	579.99	1232.70	
	184.93	365.07	275.06	550.00	560.43	1090.57	(0.22)	180.24	110.39	180.02	476.92	
	138.19	153.53	138.80	291.72	262.07	548.32	81.23	100.21	97.30	181.44	357.12	
	46.74	211.54	136.26	258.28	298.36	(1.00)	(81.45)	80.03	13.09	(1.42)	(20.98)	
	65.20 42.52 107.72	45.60 50.05 95.65	0.07 48.60 48.67	110.80 92.57 203.37	46.20 101.21 147.41	70.75 202.47 273.22	77.24	50.89 96.49	0.06 87.56	45.60 128.13 173.73	46.21 134.72 180.93	77.24 227.10 304.34
	154.46	307.19	184.93	461.65	445.77	816.47	(4.21)	176.52	100.71	172.31	445.12	
	57.08	119.03	137.34	176.11	210.82	437.32	33.92	73.96	92.15	107.88	279.78	
	97.38	188.16	47.59	285.54	234.95	379.15	(38.13)	102.56	8.56	64.43	165.34	
	16.00 0.18 16.18	6.59 0.58 7.17	19.18 (0.30) 18.88	22.59 0.76 23.35	42.29 0.20 42.49	58.72 (0.43) 58.29	-	3.00	6.00	3.00	22.00	
	81.20	180.99	23.71	262.19	192.46	320.86	(38.13)	99.56	2.56	61.43	143.34	
	81.20	180.99	27.31	262.19	189.90	316.55	(38.13)	99.56	2.56	61.43	143.34	
	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29	
	5.33 5.32	11.88 11.86	1.79 1.79	17.22 17.18	12.47 12.44	20.79 20.74	(2.50) (2.50)	6.54 6.52	0.17 0.17	4.03 4.03	6.86 6.84	9.41 9.39
												4978.22

15. Paid-up Equity Share Capital (Face Value Rs.10/-)
16. Reserves excluding revaluation reserves
17. Earnings per share (of Rs.10 each) (not annualised)
(a) Basic
(b) Diluted
See accompanying notes to the financial results

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012.

CONSOLIDATED							STANDALONE					
PART I							PART II					
Quarter ended on		Half Year Ended on		Year Ended on		Particulars (Refer Notes Below)	Quarter Ended on		Half Year Ended on		Year Ended on	
30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.03.2012 (AUDITED)		30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.03.2012 (AUDITED)
106810516 70.14	106810516 70.14	106698796 70.06	106810516 70.14	106698796 70.06	106810516 70.14	1. Public Shareholding - - Number of Shares - Percentage of shareholding	106810516 70.14	106810516 70.14	106698796 70.06	106810516 70.14	106698796 70.06	106810516 70.14
7000 0.02	7000 0.02	7000 0.02	7000 0.02	7000 0.02	7000 0.02	2. Promoters and promoter group shareholding (a) Pledged/Encumbered - Number of shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group) - Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%)	7000 0.02	7000 0.02	7000 0.02	7000 0.02	7000 0.02	7000 0.02
45472168 99.98	45472168 99.98	45583888 99.98	45472168 99.98	45583888 99.98	45472168 99.98	(b) Non-encumbered - Number of shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group) - Percentage of shares(as a % of the total share capital of the Company)	45472168 99.98	45472168 99.98	45583888 99.98	45472168 99.98	45583888 99.98	45472168 99.98
29.86	29.86	29.94	29.86	29.94	29.86		29.86	29.86	29.94	29.86	29.94	29.86

B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	13
- Received during the quarter	13
- Disposed of during the quarter	-
- Remaining unresolved at the end of the quarter	-

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED :

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17 for standalone results. Hence Segment information is given below for consolidated results only.

(Rs. in crores)

	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.03.2012 (AUDITED)
a) Segment Revenue :						
Shipping	432.83	586.38	489.42	1019.21	1027.89	2036.41
Offshore	377.04	322.93	267.99	699.97	513.39	1213.22
Sub-total	809.87	909.31	757.41	1719.18	1541.28	3249.63
Less : Inter Segment Revenue	36.81	6.64	20.81	43.45	20.85	20.92
Total	773.06	902.67	736.60	1675.73	1520.43	3228.71
b) Segment Results :						
Profit before tax and interest Shipping	(40.37)	171.45	56.36	131.08	221.24	402.42
Offshore	194.83	135.74	128.57	330.57	224.53	414.05
Sub-total	154.46	307.19	184.93	461.65	445.77	816.47
Less : Interest	57.08	119.03	137.34	176.11	210.82	437.32
Total Profit before tax	97.38	188.16	47.59	285.54	234.95	379.15
c) Capital employed :						
Shipping	7314.82	7408.30	7876.80	7314.82	7876.80	7404.60
Offshore	5305.58	5321.61	4620.59	5305.58	4620.59	4993.75
Total	12620.40	12729.91	12497.39	12620.40	12497.39	12398.35

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.

NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

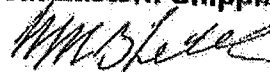
CONSOLIDATED Half Year Ended on			STANDALONE Half Year Ended on	
30.09.2012 (UNAUDITED)	31.03.2012 (AUDITED)		30.09.2012 (UNAUDITED)	31.03.2012 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' fund		
152.29	152.29	(a) Capital	152.29	152.29
6113.40	5843.64	(b) Reserves and Surplus	5002.39	4978.22
6265.69	5995.93	Sub-total - Shareholders' fund	5154.68	5130.51
-	43.77	2 Minority interest	-	-
		3 Non-current liabilities		
5538.97	5672.46	(a) Long-term borrowings	3358.30	3504.74
3.71	0.54	(b) Other Long term liabilities	-	0.54
15.45	18.57	(c) Long-term provisions	14.56	18.43
5558.13	5691.57	Sub-total - Non-current liabilities	3372.86	3523.71
		4 Current liabilities		
188.72	240.96	(a) Trade payables	116.16	112.01
1035.41	963.04	(b) Other current liabilities	580.60	507.72
734.28	746.12	(c) Short-term provisions	614.77	651.27
1958.41	1950.12	Sub-total - Current liabilities	1311.53	1271.00
13782.23	13681.39	TOTAL - EQUITIES AND LIABILITIES	9839.07	9925.22
		B ASSETS :		
		1 Non-current assets		
9220.52	9475.79	(a) Fixed assets	4640.77	4967.56
-	-	(b) Non-current investments	1752.61	1716.02
0.55	1.31	(c) Deferred Tax Assets (net)	-	-
30.31	20.83	(d) Long-term loans and advances	10.29	13.11
94.98	29.65	(e) Other non-current assets	-	-
9346.36	9527.58	Sub-total - Non-current assets	6403.67	6696.69
		2 Current assets		
108.02	113.31	(a) Inventories	64.50	70.50
338.52	330.65	(b) Trade receivables	97.25	84.58
3710.31	3459.02	(c) Cash and bank balances	3072.39	2909.67
242.63	225.12	(d) Short-term loans and advances	172.27	144.06
36.39	25.71	(e) Other current assets	28.99	19.72
4435.87	4153.81	Sub-total - Current assets	3435.40	3228.53
13782.23	13681.39	TOTAL - ASSETS	9839.07	9925.22

2. Loss/(Gain) on Foreign Currency Transactions/Translation (net) for the quarter ended September 30, 2012, includes a non-cash loss of Rs. 140.87 crores [Corresponding quarter ended September 30, 2011 : gain of Rs. 98.05 crores] on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the six months ended September 30, 2012, was a loss of Rs. 62.08 crores [Corresponding six months ended September 30, 2011 : gain of Rs. 90.17 crores]
3. During the quarter, a Subsidiary company has changed the estimated useful life for two of its Platform Supply Vessels to 20 years resulting into additional depreciation of Rs. 2.99 crores for the quarter and half year ended September 30, 2012.
4. In view of clarification dated 9th Aug 2012 received from Ministry of Corporate Affairs on treatment of "Effects of Changes in Foreign Exchange Rates", the Group has reversed Rs. 29.46 crores from Finance cost being the exchange difference to the extent considered as adjustment to borrowing costs charged to Statement of Profit and Loss Account during the quarter ended June 30, 2012. Consequent thereto, finance cost for the quarter ended September 30, 2012 is lower to that extent.
5. During the quarter –
 - the Company took delivery of a Very Large Gas Carrier named "Jag Vidhi" (Year Built: 1990) of DWT 49701 MT.
 - the Subsidiary Company –
 - took delivery of a Platform / Remotely Operated Vehicle Support Vessel named "Greatship Roopa" (Year Built: 2012) of DWT 3656 MT. (Already informed in the previous quarter).
 - sold and delivered a Multipurpose Platform Supply and Support Vessel named "Greatship Mamta" (Year Built: 2010) of DWT 4068 MT. (Already informed in the previous quarter).

Subsequent to the end of the quarter, the Subsidiary Company took delivery of a Platform / Remotely Operated Vehicle Support Vessel named "Greatship Rachna" (Year Built: 2012) of DWT 3629 MT.

6. Previous period figures have been re-grouped wherever necessary.
7. The above results which have been subjected to a Limited Review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on November 02, 2012 and have been prepared in accordance with Clause 41 of the Listing Agreement.

For The Great Eastern Shipping Co. Ltd.



**(K. M. Sheth)
Executive Chairman**

Place: Thailand.
Date : 02.11.2012

**KALYANIWALLA
& MISTRY (Regd.)**

CHARTERED ACCOUNTANTS

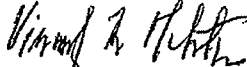
The Board of Directors,
The Great Eastern Shipping Company Limited,
Ocean House,
134/A, Dr. Annie Besant Road,
Mumbai 400 018.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** for the quarter and half year ended September 30, 2012, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India, except for disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 02, 2012. Our responsibility is to issue a report on these financial statements based on our review. The Statement has been initialed by us for identification purposes.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review of interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *We did not review the financial statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 3,859.85 crores as at September 30, 2012 and the Group's share of total revenue of Rs. 132.60 crores and Rs. 263.34 crores, for the quarter and for the half year ended on that date respectively, as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.*
4. *Subject to our comments referred to in paragraph 3 above, and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Viraf R. Mehta
PARTNER
M. No.: 32083
Mumbai: November 02, 2012.



KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964
ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275