

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

Our Ref.: S/140/2016/JMT

August 11, 2016

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir,

Further to our letter dated August 11, 2016, we enclose herewith Press Release to be issued pertaining to the Financial Results for the year ended June 30, 2016.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi

President (Seci. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG. ost@bourse.lu

PRESS RELEASE

GE Shipping Q1FY17 consolidated Net Profit at Rs. 233.62 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 30th June, 2016.

Standalone		Consolidated		
Q1 FY'17	Q1 FY'16	(Amount in Rs. crs)	Q1 FY'17	Q1 FY'16
Income Statement				
496.10	491.63	Revenue (including other income)	892.89	999.65
249.64	238.22	EBITDA (including other income)	526.47	571.23
103.56	122.79	Net Profit	233.62	310.83
Balance Sheet				
9473.50	8729.36	Total Assets	15769.86	15017.25
4713.14	4472.65	Equity	7935.28	7156.69
3403.16	3023.04	Total Debt (Gross)	6239.97	6363.22
117.19	8.22	Long Term Debt (Net of Cash)	1870.84	2476.04
Cash Flow				
133.55	219.25	From operating activities	342.07	433.76
(935.55)	(589.35)	From investing activities	(1088.98)	(525.87)
455.62	(79.09)	From financing activities	301.99	(300.20)
(346.38)	(449.19)	Net cash inflow/(outflow)	(444.92)	(392.31)
Key financial figures				
50.32%	48.46%	EBITDA Margin (%)	58.96%	57.14%
8.88%	11.13%	Return on Equity (ROE) (%)	11.99%	17.75%
7.99%	8.96%	Return on Capital Employed (ROCE) (%)	9.02%	11.31%
0.72	0.68	Gross Debt/Equity Ratio (x)	0.79	0.89
0.02	0.00	Net Debt/Equity Ratio (x)	0.24	0.35
66.65	63.15	Exchange rate USD/INR, average (Rs)	66.65	63.15
67.52	63.65	Exchange rate USD/INR, end of period (Rs)	67.52	63.65
Share related figures				
6.87	8.14	Earnings per share, EPS (Rs)	15.49	20.62
6.86	8.13	Diluted earnings per share (Rs)	15.46	20.58
12.32	12.55	Cash Profit per share (Rs)	27.12	31.31
-	-	Dividend per share (Rs)	-	-

KEY HIGHLIGHTS:

Performance Review of Q1 FY 2016-17:

Break up of Revenue days (Shipping):

Revenue Days	Q1'FY17	Q1'FY16
Owned Tonnage	2,794	2,574
Inchartered Tonnage	121	68
Total Revenue Days	2,915	2,642
Total Owned Tonnage (mn.dwt)*	2.49	2.36

* As on 30th June

Average TCYs earned over last 12 months in various categories:

Average (TCY \$ per day)	Q1'FY17	Q4'FY16	Q3'FY16	Q2'FY16	Q1'FY16
Crude Carriers	25,426	33,838	30,767	31,012	32,485
Product Carriers (Incl. Gas)	20,122	21,613	24,092	30,128	22,402
Dry Bulk	5,784	4,418	6,320	7,874	7,423

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2016-17:

- Took delivery of a newly built Medium Range Product Tanker named "Jag Punit" of DWT 49700 MT.
- Took a delivery of a Very Large Gas Carrier (Year built: 1996) named "Jag Vidhi" of 76931 CBM.
- Took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Ajay" of DWT 82000 MT.
- Cancelled construction contract of one Kamsarmax Dry Bulk Carrier of DWT 82000 MT, which was scheduled for delivery in financial year 2017-18.
- Contracted to buy two new shipbuilding resale Kamsarmax Dry Bulk Carriers of DWT 82000 MT each, for delivery in second quarter of financial year 2016-17.
- Contracted to buy a Secondhand Capesize Dry Bulk Carrier (Year built: 2011) named Jag Anand of DWT 179250 MT
- Sold and delivered an Aframax Crude Carrier named "Jag Laxmi" (Year built: 1999) of DWT 105051 MT.

Sale & Purchase Activities subsequent to the quarter:

The company,

- Took a delivery of a Secondhand Capesize Dry Bulk Carrier (Year built: 2011) named Jag Anand of DWT 179250 MT on July 14, 2016.
- Of the two new shipbuilding resale kamsarmax, Company took delivery of one Kamsarmax Dry Bulk Carrier named Jag Aalok of DWT 82000 MT on July 29, 2016.
- Contracted to buy and took delivery of a Medium Range Product Tanker (Year built: 2005) of DWT 48539 MT on August 10, 2016.

FLEET PROFILE: as on date

Categories	No. of ships	Avg. age (years)
Crude Carriers	7	12.8
Product Carriers	15	8.4
Gas Carriers	2	21.0
TANKERS TOTAL	24	11.7
Capesize	1	5.0
Kamsarmax	6	2.7
Supramax	5	9.4
DRY BULK TOTAL	12	5.1
TOTAL FLEET (2.8 mn dwt)	36	9.19

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs.907 crores.

The operating days in the Shipping division were covered at the following levels – crude at 55%, product carriers (including gas carriers) at 69% and dry bulk at 53%.

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)	5
- Anchor Handling Tug cum Supply Vessels (AHTSV)	8
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)*	6
<u>Drilling Services</u>	
-350 ft Jackup Rigs	4
Total	25

* 1 Contracted for sale

FLEET DEVELOPMENT:**Sale & Purchase Activities during Q1 FY2016-17:**

- In April 2016, Greatship Global Offshore Services Pte. Ltd., a Singapore incorporated subsidiary of Greatship (India) Limited (GIL), which is a wholly owned subsidiary of The Great Eastern Shipping Company Limited, contracted to sell its 2013-built ROV Support Vessel (ROVSV) "Greatship Ragini". The vessel is expected to be delivered to the buyers in Q2/Q3FY17

Break up of Revenue Days (Offshore)

Revenue Days	Q1FY17	Q1FY16
Offshore Logistics	1,627	1,808
Drilling Services	356	359
Total	1,983	2,167

REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs. 1,023 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	48
ROVSV	69
AHTSV	94
MPSSV	36
Jackup Rigs	92

Place: Mumbai

Date: 11th August, 2016

----- Visit us at www.greatship.com -----

For further details, please email us at corp_comm@greatship.com
FY16 Earnings Call scheduled at **04:30 pm (IST) on Friday, 12th August 2016.**
To participate, kindly dial (+91) - 22 - 67934400

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National Stock Exchange of India Limited

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Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir,

This is to inform you that the Board of Directors at their meeting held today i.e. August 11, 2016 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2016.

Copy of the results together with the Limited Review Report is attached. The same will be published in the newspapers as required.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 12:25p.m.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi

President (SecI. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG. ost@bourse.lu

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of THE GREAT EASTERN SHIPPING COMPANY LIMITED (the Company) for the quarter ended on June 30, 2016, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification). The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 11, 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 misstatement. A review of interim financial statements is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W



Daranis Z. Fraser

PARTNER

M. No.: 42454

Mumbai: August 11, 2016.

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

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
THE GREAT EASTERN SHIPPING COMPANY LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Group") for the quarter ended on June 30, 2016, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification). The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 11, 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 misstatement. A review of interim consolidated financial statements is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 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 results of certain subsidiaries, whose financial results reflect the Group's share of total assets of Rs. 5,492.06 crore as at June 30, 2016 and the Group's share of total revenue of Rs. 39.07 crore for the quarter ended on that date as considered in the consolidated financial results. These financial results 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. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W


Darvish Z. Fraser

PARTNER

M. No. 42454

Mumbai: August 11, 2016.

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2016.

(Rs. in crores)

CONSOLIDATED		Particulars	STANDALONE	
Quarter Ended			Quarter Ended	
30.06.2016 (UNAUDITED)	30.06.2015 (UNAUDITED)		30.06.2016 (UNAUDITED)	30.06.2015 (UNAUDITED)
799.36	950.25	1 Income from operations -		
8.42	8.75	(a) Income from Operations - Freight & Charter hire	400.95	466.47
		(b) Other Operating Income	8.50	7.01
807.78	959.00	Total income from operations (Net)	409.45	473.48
		2. Expenses -		
146.66	146.41	(a) Employee benefits expense	73.74	57.56
3.04	15.73	(b) MTM and realised Loss on Foreign Currency and Derivatives Transactions (net)	18.12	17.80
34.80	83.98	(c) Fuel Oil & Water	29.75	71.99
31.50	28.40	(d) Hire of chartered ships/equipments	21.30	11.52
37.28	47.44	(e) Other expenses -		
20.45	19.13	- Consumption of spares and stores	23.10	25.17
92.69	87.33	- Repairs and maintenance	16.91	14.44
		- Others	63.54	54.93
366.42	428.42		246.46	253.41
441.36	530.58	3 Operating Profit before Depreciation, Finance costs and Tax [1 - 2]	162.99	220.07
175.34	161.23	4. Depreciation	82.20	66.40
266.02	369.35	5. Profit from Operations before Other Income and Finance costs [3 - 4]	80.79	153.67
38.42	25.36	6. Other Income -		
46.69	15.29	(a) Profit/(Loss) on Sale of Ships and Other Assets (Net)	38.37	0.07
85.11	40.65	(b) Other Income	48.28	18.08
		Total other income	86.65	18.15
351.13	410.00	7. Profit before Finance costs [5 + 6]	167.44	171.82
77.61	69.36	8. Finance costs	52.38	44.03
273.52	340.64	9. Profit from Ordinary Activities before tax [7 + 8]	115.06	127.79
40.00	29.66	10. Tax expense -		
(0.10)	0.15	- current tax	11.50	5.00
39.90	29.81	- deferred tax	-	-
			11.50	5.00
233.62	310.83	11. Net Profit from Ordinary Activities after tax [9 - 10]	103.56	122.79
54.74	50.65	12. Other Comprehensive Income (Net of Tax)	(11.24)	(3.74)
288.36	361.48	13. Total Comprehensive Income (Net of tax) [11 + 12]	92.32	119.05
150.78	150.78	14. Paid-up Equity Share Capital (Face Value Rs.10/-)	150.78	150.78
15.49	20.62	15. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)		
15.46	20.58	(a) Basic	6.87	8.14
		(b) Diluted	6.86	8.13
		See accompanying notes to the financial results		



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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 Ind AS 108 for standalone results. Hence Segment information is given below for consolidated results only.

	(Rs. in Crores)	
	CONSOLIDATED	
	Quarter Ended	
	30.06.2016 (UNAUDITED)	30.06.2015 (UNAUDITED)
a) Segment Revenue :		
Shipping	497.31	513.63
Offshore	402.02	492.44
Sub-total	899.33	1006.07
Less : Inter Segment Revenue	6.44	6.42
Total	892.89	999.65
b) Segment Results :		
Profit before tax and interest		
Shipping	162.49	173.77
Offshore	188.64	236.23
Sub-total	351.13	410.00
Less : Interest	77.61	69.36
Total Profit before tax	273.52	340.64
Segment Assets		
Shipping	9600.43	8842.63
Offshore	7814.40	7816.39
Sub-total	17414.83	16659.02
Less : Inter Segment Assets	1659.93	1658.53
Total Segment Assets	15754.90	15000.49
Segment Liabilities		
Shipping	1355.45	1186.18
Offshore	244.97	312.32
Sub-total	1600.42	1498.50
Less : Inter Segment Liabilities	5.81	1.17
Total Segment Liabilities	1594.61	1497.33



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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2016. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
2. The Company adopted Indian Accounting Standards ("Ind-AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The impact of transition to Ind AS has been accounted for in the opening Reserves and the comparative previous period figures have been restated accordingly.
3. The Ind-AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
4. Reconciliation of Standalone and Consolidated Net Profit as previously reported under IGAAP and Ind-AS :

(Rs. In crores)

	Quarter ended 30.06.2015	
	Standalone	Consolidated
	Unaudited	Unaudited
Net Profit as previously reported under previous GAAP	162.16	323.67
Re-classification of net actuarial gain on employee defined benefit obligations	0.55	0.55
Income from Preference Shares restated to account at effective interest rate	(27.57)	(1.15)
Mutual Fund investments restated at fair value	(8.74)	(8.74)
Accounting for incomplete voyage revenue	8.56	8.56
Impact on depreciation due to fair valuation of certain Property, Plant and Equipment and capitalisation of dry-dock expenses	33.03	35.61
Mark to Market loss on derivative transactions	(44.69)	(47.55)
Others	(0.51)	(0.12)
Net Profit as per Ind-AS	122.79	310.83
Other Comprehensive Income	(3.74)	50.65
Total Comprehensive Income	119.05	361.48



5. During the quarter under review, the Company undertook a number of purchase transactions:

- took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Ajay" of DWT 82000 MT on June 30, 2016.
- contracted to buy and took a delivery of a Secondhand Capesize Dry Bulk Carrier (Year built: 2011) named "Jag Anand" of DWT 179250 MT on July 14, 2016.
- contracted to buy two new shipbuilding resale Kamsarmax Dry Bulk Carriers of DWT 82000 MT each, for delivery in second quarter of financial year 2016-17. Of these the Company took delivery of one Kamsarmax Dry Bulk Carrier named "Jag Aalok" of DWT 82000 MT on July 29, 2016.
- took delivery of a newly built Medium Range Product Tanker named "Jag Punit" of DWT 49700 MT.
- took a delivery of a Very Large Gas Carrier named "Jag Vidhi" (Year built : 1996) of 76931 CBM.

Subsequent to the end of the quarter, the Company:

- contracted to buy and took delivery of a Medium Range Product Tanker named "Jag Pooja" (Year built : 2005) of DWT 48539 MT on August 10, 2016.

During the quarter under review, the Company also undertook one sale and cancelled one vessel as under:

- sold and delivered an Aframax Crude Carrier named "Jag Laxmi" (Year built : 1999) of DWT 105051 MT.
 - cancelled construction contract of one Kamsarmax Dry Bulk Carrier of DWT 82000 MT, which was scheduled for delivery in financial year 2017-18.
6. During the quarter, the Subsidiary Company contracted to sell an Offshore Support Vessel named "Greatship Ragini" to be delivered to the buyer in second or third quarter of financial year 2016-17.
7. As per the terms of issue of 2400 Secured Redeemable Non-Convertible Debentures of Rs. 10 lac each amounting to Rs. 240/- crores, the Company has created and maintained exclusive charge on ships (with 1.25 times cover on book value of ships) and additional security by way of mortgage on immovable property.
8. Figures for the previous period have been re-grouped / reclassified wherever necessary.
9. The results for the quarter ended June 30, 2016 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html).

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Mumbai
Date : 11.08.2016

