

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House
24, Homi Mody Street,
Fort, Mumbai - 400001

1. We have audited the standalone financial results of Tata Steel Limited (the "Company") for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018, (the "results") which are included in the accompanying Statement of 'Standalone Financial Results for the quarter/six months ended on 30th September 2018' and the Standalone Balance Sheet as on that date, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").
2. The Company's Management is responsible for preparation of the results on the basis of its interim standalone financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion. (Also refer paragraph 5 below)
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the period from April 1, 2018 to September 30, 2018, and also the Standalone Balance Sheet as at September 30, 2018.
5. The standalone financial results of the Company for the six months ended September 30, 2017 includes the period from April 1, 2017 to June 30, 2017 which were audited by another firm of chartered accountants who issued their unmodified opinion, vide their report dated August 7, 2017. Our opinion is not qualified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: November 13, 2018

*Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Tata Steel Limited
Bombay House
24, Homi Mody Street,
Fort, Mumbai - 400001

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended September 30, 2018 which are included in the accompanying 'Consolidated Financial Results for the quarter/six months ended on 30th September 2018' and the unaudited Consolidated Balance Sheet as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
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 Statement is free of material misstatement.
3. The Statement includes the results of the entities listed in Annexure A.
4. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. We did not review the financial information of six subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 156,187.77 crores and net assets of Rs. (19,330.94) crores as at September 30, 2018, total revenue of Rs. 24,811.90 crores and total comprehensive income [comprising of profit/(loss) and other comprehensive income] of Rs. (3,428.90) crores for the quarter ended September 30, 2018, which also include their step down jointly controlled entities and associate companies representing Rs. 19.14 crores of the Group's share of total comprehensive income for the quarter ended September 30, 2018. These financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report of such other auditors.
6. We did not review the financial information of (i) twenty seven subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 25,260.91 crores and net assets of Rs. 4,993.11 crores as at September 30, 2018, total revenue of Rs. 954.88 crores and total comprehensive income [comprising of profit/(loss) and other comprehensive income] of Rs. 81.36 crores for the quarter ended September 30, 2018 and (ii) six jointly controlled entities and five associate companies which constitute Rs. 23.38 crores and Rs. 4.18 crores respectively of the Group's share of total comprehensive income for the quarter ended September 30, 2018. These financial information have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies, is based solely on such financial information.



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7. In the case of two jointly controlled entities and three associate companies, the financial information for the quarter ended September 30, 2018 is not available. The investments in these companies are carried at Re. 1 as at September 30, 2018. In absence of the aforementioned financial information, the Group's share of total comprehensive income of these jointly controlled entities and associate companies for the quarter ended September 30, 2018, have not been included in the Statement.

Our conclusion is not modified in respect of matters set out in paragraphs 5, 6 and 7 above.

8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to the following paragraph included in the review report on the unaudited consolidated special purpose interim financial information of Bhushan Steel Limited (a subsidiary of the Company) and its subsidiaries, issued by the component auditor vide its report dated August 10, 2018:

"We draw attention to Note 2 to the special purpose interim financial information which describes the implementation of Resolution Plan pursuant to its approval by National Company Law Tribunal and the resultant impact of the same, as recorded in the financial results for the period ended 17 May 2018. Our conclusion is not modified in respect of this matter."

Note 2 as described above corresponds to Note 4 to the Statement.

10. The consolidated financial results of the Group for the six months ended September 30, 2017 includes the period from April 1, 2017 to June 30, 2017 which were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 7, 2017. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190

Place: Mumbai
Date: November 13, 2018

Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

| Sl. No | Name of the Company |
|-----------|--|
| A. | Subsidiaries (Direct) |
| 1 | ABJA Investment Co. Pte. Ltd. |
| 2 | Adityapur Toll Bridge Company Limited |
| 3 | Tata Steel Special Economic Zone Limited |
| 4 | Indian Steel & Wire Products Ltd. |
| 5 | Jamshedpur Utilities & Services Company Limited |
| 6 | Mohar Export Services Pvt. Ltd |
| 7 | NatSteel Asia Pte. Ltd. |
| 8 | Rujuvalika Investments Limited |
| 9 | T S Alloys Limited |
| 10 | Tata Korf Engineering Services Ltd. |
| 11 | Tata Metaliks Ltd. |
| 12 | Tata Sponge Iron Limited |
| 13 | T Steel Holdings Pte. Ltd. |
| 14 | Tata Steel Odisha Limited |
| 15 | Tata Steel Processing and Distribution Limited |
| 16 | Tayo Rolls Limited |
| 17 | Tata Pigments Limited |
| 18 | The Tinplate Company of India Ltd |
| 19 | Tata Steel Foundation |
| 20 | Jamshedpur Football and Sporting Private Limited |
| 21 | Sakchi Steel Limited |
| 22 | Jugsalai Steel Limited |
| 23 | Noamundi Steel Limited |
| 24 | Straight Mile Steel Limited |
| 25 | Bamnipal Steel Limited |
| 26 | Bistupur Steel Limited |
| 27 | Jamadoba Steel Limited |
| 28 | Dimna Steel Limited |
| 29 | Bhubaneshwar Power Private Limited |
| 30 | Creative Port Development Private Limited |
| | |
| B. | Subsidiaries (Indirect) |
| 1 | Haldia Water Management Limited |
| 2 | Kalimati Global Shared Services Limited |
| 3 | TS Asia (Hong Kong) Ltd. |
| 4 | TSIL Energy Limited |
| 5 | T S Global Holdings Pte Ltd. |
| 6 | Orchid Netherlands (No.1) B.V. |
| 7 | NatSteel Holdings Pte. Ltd. |
| 8 | Easteel Services (M) Sdn. Bhd. |
| 9 | Eastern Steel Fabricators Philippines, Inc. |



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| Sl. No | Name of the Company |
|--------|---|
| 10 | NatSteel (Xiamen) Ltd. |
| 11 | NatSteel Recycling Pte Ltd. |
| 12 | NatSteel Trade International (Shanghai) Company Ltd. |
| 13 | NatSteel Trade International Pte. Ltd. |
| 14 | NatSteel Vina Co. Ltd. |
| 15 | The Siam Industrial Wire Company Ltd. |
| 16 | TSN Wires Co., Ltd. |
| 17 | Tata Steel Europe Limited |
| 18 | Apollo Metals Limited |
| 19 | Automotive Laser Technologies Limited |
| 20 | Beheermaatschappij Industriële Producten B.V. |
| 21 | Bell & Harwood Limited |
| 22 | Blastmega Limited |
| 23 | Bore Samson Group Limited |
| 24 | Bore Steel Limited |
| 25 | British Guide Rails Limited |
| 26 | British Steel Corporation Limited |
| 27 | British Steel Directors (Nominees) Limited |
| 28 | British Steel Engineering Steels (Exports) Limited |
| 29 | British Steel Nederland International B.V. |
| 30 | British Steel Service Centres Limited |
| 31 | British Tubes Stockholding Limited |
| 32 | C V Benine |
| 33 | C Walker & Sons Limited |
| 34 | Catnic GmbH |
| 35 | Catnic Limited |
| 36 | CBS Investissements SAS |
| 37 | Cogent Power Inc. |
| 38 | Tata Steel Mexico SA de CV |
| 39 | Cogent Power Inc. |
| 40 | Cogent Power Limited |
| 41 | Color Steels Limited |
| 42 | Corbeil Les Rives SCI |
| 43 | Corby (Northants) & District Water Company Limited |
| 44 | Cordor (C& B) Limited |
| 45 | Corus Aluminium Verwaltungsgesellschaft Mbh |
| 46 | Corus Building Systems Bulgaria AD |
| 47 | Corus CNBV Investments |
| 48 | Corus Cold drawn Tubes Limited |
| 49 | Corus Engineering Steels (UK) Limited |
| 50 | Corus Engineering Steels Holdings Limited |
| 51 | Corus Engineering Steels Limited |
| 52 | Corus Engineering Steels Overseas Holdings Limited |
| 53 | Corus Engineering Steels Pension Scheme Trustee Limited |



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| Sl. No | Name of the Company |
|--------|---|
| 54 | Corus Group Limited |
| 55 | Corus Holdings Limited |
| 56 | Corus International (Overseas Holdings) Limited |
| 57 | Corus International Limited |
| 58 | Corus International Romania SRL. |
| 59 | Corus Investments Limited |
| 60 | Corus Ireland Limited |
| 61 | Corus Large Diameter Pipes Limited |
| 62 | Corus Liaison Services (India) Limited |
| 63 | Corus Management Limited |
| 64 | Corus Primary Aluminium B.V. |
| 65 | Corus Property |
| 66 | Corus Service Centre Limited |
| 67 | Corus Steel Service STP LLC |
| 68 | Corus Tubes Poland Spolka Z.O.O |
| 69 | Corus UK Healthcare Trustee Limited |
| 70 | Corus Ukraine Limited Liability Company |
| 71 | CPN (85) Limited |
| 72 | Crucible Insurance Company Limited |
| 73 | Degels GmbH |
| 74 | Demka B.V. |
| 75 | DSRM Group Plc. |
| 76 | Esmil B.V. |
| 77 | Europressings Limited |
| 78 | Firsteel Group Limited |
| 79 | Firsteel Holdings Limited |
| 80 | Fischer Profil GmbH |
| 81 | Gamble Simms Metals Limited |
| 82 | Grant Lyon Eagre Limited |
| 83 | H E Samson Limited |
| 84 | Hadfields Holdings Limited |
| 85 | Halmstad Steel Service Centre AB |
| 86 | Hammermega Limited |
| 87 | Harrowmills Properties Limited |
| 88 | Hille & Muller GmbH |
| 89 | Hille & Muller USA Inc. |
| 90 | Hoogovens USA Inc. |
| 91 | Huizenbezit "Breesaap" B.V. |
| 92 | Inter Metal Distribution SAS |
| 93 | Kalzip Asia Pte Limited |
| 94 | Kalzip FZE |
| 95 | Kalzip GmbH |
| 96 | Kalzip GmbH |
| 97 | Kalzip India Private Limited |



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| Sl. No | Name of the Company |
|--------|--|
| 98 | Kalzip Italy SRL |
| 99 | Kalzip Limited |
| 100 | Kalzip Spain S.L.U. |
| 101 | Layde Steel S.L. |
| 102 | Lister Tubes Limited |
| 103 | London Works Steel Company Limited |
| 104 | Midland Steel Supplies Limited |
| 105 | Montana Bausysteme AG |
| 106 | Naantali Steel Service Centre OY |
| 107 | Nationwide Steelstock Limited |
| 108 | Norsk Stal Tynnplater AS |
| 109 | Norsk Stal Tynnplater AB |
| 110 | Orb Electrical Steels Limited |
| 111 | Ore Carriers Limited |
| 112 | Oremco Inc. |
| 113 | Plated Strip (International) Limited |
| 114 | Precoat International Limited |
| 115 | Precoat Limited |
| 116 | Rafferty-Brown Steel Co Inc Of Conn. |
| 117 | Round Oak Steelworks Limited |
| 118 | Runblast Limited |
| 119 | Runmega Limited |
| 120 | S A B Profiel B.V. |
| 121 | S A B Profil GmbH |
| 122 | Seamless Tubes Limited |
| 123 | Service Center Gelsenkirchen GmbH |
| 124 | Service Centre Maastricht B.V. |
| 125 | Societe Europeenne De Galvanisation (Segal) Sa |
| 126 | Staalverwerking en Handel B.V. |
| 127 | Steel StockHoldings Limited |
| 128 | Steelstock Limited |
| 129 | Stewarts & Lloyds Of Ireland Limited |
| 130 | Stewarts And Lloyds (Overseas) Limited |
| 131 | Surahammar Bruks AB |
| 132 | Swinden Housing Association Limited |
| 133 | Tata Steel Belgium Packaging Steels N.V. |
| 134 | Tata Steel Belgium Services N.V. |
| 135 | Tata Steel Denmark Byggsystemer A/S |
| 136 | Tata Steel Europe Distribution BV |
| 137 | Tata Steel Europe Metals Trading BV |
| 138 | Tata Steel France Batiment et Systemes SAS |
| 139 | Tata Steel France Holdings SAS |
| 140 | Tata Steel Germany GmbH |
| 141 | Tata Steel IJmuiden BV |



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| Sl. No | Name of the Company |
|--------|--|
| 142 | Tata Steel International (Americas) Holdings Inc |
| 143 | Tata Steel International (Americas) Inc |
| 144 | Tata Steel International (Canada) Holdings Inc |
| 145 | Tata Steel International (Czech Republic) S.R.O |
| 146 | Tata Steel International (Denmark) A/S |
| 147 | Tata Steel International (Finland) OY |
| 148 | Tata Steel International (France) SAS |
| 149 | Tata Steel International (Germany) GmbH |
| 150 | Tata Steel International (South America) Representações LTDA |
| 151 | Tata Steel International Hellas SA |
| 152 | Tata Steel International (Italia) SRL |
| 153 | Tata Steel International (Middle East) FZE |
| 154 | Tata Steel International (Nigeria) Ltd. |
| 155 | Tata Steel International (Poland) sp Zoo |
| 156 | Tata Steel International (Schweiz) AG |
| 157 | Tata Steel International (Sweden) AB |
| 158 | Tata Steel International (India) Limited |
| 159 | Tata Steel International Iberica SA |
| 160 | Tata Steel Istanbul Metal Sanayi ve Ticaret AS |
| 161 | Tata Steel Maubeuge SAS |
| 162 | Tata Steel Nederland BV |
| 163 | Tata Steel Nederland Consulting & Technical Services BV |
| 164 | Tata Steel Nederland Services BV |
| 165 | Tata Steel Nederland Star-Frame BV |
| 166 | Tata Steel Nederland Technology BV |
| 167 | Tata Steel Nederland Tubes BV |
| 168 | Tata Steel Netherlands Holdings B.V. |
| 169 | Tata Steel Norway Byggsystemer A/S |
| 170 | Tata Steel Sweden Byggsystem AB |
| 171 | Tata Steel UK Consulting Limited |
| 172 | Tata Steel UK Holdings Limited |
| 173 | Tata Steel UK Limited |
| 174 | Tata Steel USA Inc. |
| 175 | The Newport And South Wales Tube Company Limited |
| 176 | The Stanton Housing Company Limited |
| 177 | The Templeborough Rolling Mills Limited |
| 178 | Thomas Processing Company |
| 179 | Thomas Steel Strip Corp. |
| 180 | Toronto Industrial Fabrications Limited |
| 181 | TS South Africa Sales Office Proprietary Limited |
| 182 | Tulip UK Holdings (No.2) Limited |
| 183 | Tulip UK Holdings (No.3) Limited |
| 184 | U.E.S. Bright Bar Limited |
| 185 | UK Steel Enterprise Limited |



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| Sl. No | Name of the Company |
|-----------|--|
| 186 | UKSE Fund Managers Limited |
| 187 | Unitol SAS |
| 188 | Walker Manufacturing And Investments Limited |
| 189 | Walkersteelstock Ireland Limited |
| 190 | Walkersteelstock Limited |
| 191 | Westwood Steel Services Limited |
| 192 | Whitehead (Narrow Strip) Limited |
| 193 | T S Global Minerals Holdings Pte Ltd. |
| 194 | Al Rimal Mining LLC |
| 195 | Black Ginger 461 (Proprietary) Ltd |
| 196 | Kalimati Coal Company Pty. Ltd. |
| 197 | Sedibeng Iron Ore Pty. Ltd. |
| 198 | Tata Steel Cote D' Ivoire S.A |
| 199 | TSMUK Limited |
| 200 | Tata Steel Minerals Canada Limited |
| 201 | T S Canada Capital Ltd |
| 202 | Tata Steel International (Singapore) Holdings Pte. Ltd. |
| 203 | Tata Steel International (Shanghai) Ltd. |
| 204 | Tata Steel International (Singapore) Pte. Ltd. |
| 205 | Tata Steel International (Asia) Limited |
| 206 | Tata Steel (Thailand) Public Company Ltd. |
| 207 | N.T.S Steel Group Plc. |
| 208 | The Siam Construction Steel Co. Ltd. |
| 209 | The Siam Iron And Steel (2001) Co. Ltd. |
| 210 | T S Global Procurement Company Pte. Ltd. |
| 211 | ProCo Issuer Pte. Ltd. |
| 212 | Bhushan Steel Limited |
| 213 | Bhushan Steel (Orissa) Ltd. |
| 214 | Bhushan Steel (South) Ltd. |
| 215 | Bhushan Steel (Madhya Bharat) Ltd. |
| 216 | Bhushan Steel (Australia) PTY Ltd. |
| 217 | Bowen Energy PTY Ltd. |
| 218 | Bowen Coal PTY Ltd. |
| 219 | Bowen Consolidated PTY Ltd. |
| 220 | Subarnarekha Port Private Limited |
| | |
| C. | Jointly Controlled Entities (Direct) |
| 1 | Himalaya Steel Mills Services Private Limited |
| 2 | mjunction services limited |
| 3 | S & T Mining Company Private Limited |
| 4 | Tata BlueScope Steel Private Limited |
| 5 | Tata NYK Shipping Pte Ltd. |
| 6 | Jamshedpur Continuous Annealing & Processing Company Private Limited |
| 7 | T M Mining Company Limited |



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| Sl. No | Name of the Company |
|-----------|--|
| 8 | TM International Logistics Limited |
| 9 | Industrial Energy Limited |
| 10 | Jamipol Limited |
| 11 | Nicco Jubilee Park Limited* |
| 12 | Medica TS Hospital Pvt. Ltd* |
| | |
| D. | Jointly Controlled Entities (Indirect) |
| 1 | Naba Diganta Water Management Limited |
| 2 | SEZ Adityapur Limited |
| 3 | TVSC Construction Steel Solutions Limited |
| 4 | Afon Tinplate Company Limited |
| 5 | Laura Metaal Holding B.V. |
| 6 | Ravenscraig Limited |
| 7 | Tata Steel Ticaret AS |
| 8 | Texturing Technology Limited |
| 9 | Air Products Llanwern Limited |
| 10 | Hoogovens Court Roll Service Technologies VOF |
| 11 | Minas De Benga (Mauritius) Limited |
| 12 | BlueScope Lysaght Lanka (Pvt) Ltd |
| 13 | Tata NYK Shipping (India) Pvt. Ltd. |
| 14 | International Shipping and Logistics FZE |
| 15 | TKM Global China Ltd |
| 16 | TKM Global GmbH |
| 17 | TKM Global Logistics Limited |
| | |
| E. | Associates (Direct) |
| 1 | Kalinga Aquatics Ltd* |
| 2 | Strategic Energy Technology Systems Private Limited* |
| 3 | TRL Krosaki Refractories Limited |
| 4 | TRF Limited |
| 5 | Malusha Travels Pvt Ltd.* |
| | |
| G. | Associates (Indirect) |
| 1 | European Profiles (M) Sdn. Bhd. |
| 2 | Albi Profils SRL |
| 3 | GietWalsOnderhoudCombinatie B.V. |
| 4 | Hoogovens Gan Multimedia S.A. De C.V. |
| 5 | ISSB Limited |
| 6 | Wupperman Staal Nederland B.V. |
| 7 | New Millennium Iron Corp. |
| 8 | 9336-0634 Québec Inc |
| 9 | TRF Singapore Pte Limited |
| 10 | TRF Holding Pte Limited |
| 11 | York Transport Equipment (Asia) Pte Ltd |



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| Sl. No | Name of the Company |
|--------|---|
| 12 | York Transport Equipment (India) Pvt Ltd |
| 13 | York Transport Equipment Pty Ltd |
| 14 | York Sales (Thailand) Company Limited |
| 15 | York Transport Equipment (SA) (Pty) Ltd |
| 16 | Rednet Pte Ltd |
| 17 | PT York Engineering |
| 18 | YTE Special Products Pte. Limited |
| 19 | Qingdao YTE Special Products Co. Limited |
| 20 | York Transport Equipment (Shanghai) Co. Ltd |
| 21 | Dutch Lanka Trailer Manufacturers Limited |
| 22 | Dutch Lanka Engineering (Private) Limited |
| 23 | Dutch Lanka Trailer LLC |
| 24 | Hewitt Robins International Ltd |
| 25 | Hewitt Robins International Holdings Ltd |
| 26 | Bhushan Capital & Credit Services Private Limited |
| 27 | Jawahar Credit & Holdings Private Limited |

* Not Consolidated as the financial information is not available

