

# Price Waterhouse & Co Chartered Accountants LLP

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

## Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Tata Steel Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

## Management's Responsibility for the standalone financial results

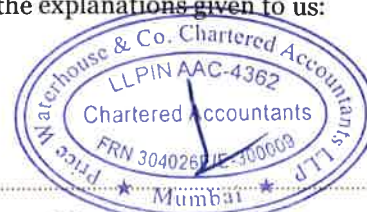
2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:



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

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

7. We draw your attention to Note 9 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the audited / published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

## Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 25, 2019.

## Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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



Russell I Parera  
Partner  
Membership No. 042190

Place: Mumbai  
Date: April 25, 2019

# Price Waterhouse & Co Chartered Accountants LLP

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

## Independent Auditor's Report on the Statement of consolidated financial results

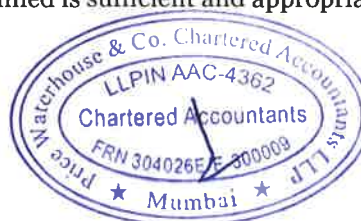
1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Tata Steel Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associates; for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.
2. The Statement includes the results of the entities listed in Annexure A.

## Management's Responsibility for the consolidated financial results

3. The Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

4. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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# Price Waterhouse & Co Chartered Accountants LLP

## Opinion

7. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income) and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

8. We draw your attention to Note 9 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the reviewed/published year-to-date figures up to the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.
9. We draw your attention to the following paragraph included in the audit report on the consolidated special purpose financial information of Tata Steel BSL Limited (a subsidiary of the Holding Company) and its subsidiaries and its associates, issued by an independent firm of chartered accountants vide its report dated April 18, 2019:

“We draw attention to Note 3 to the Consolidated Special Purpose 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 Consolidated Special Purpose Financial Information as at 17 May 2018. Our opinion is not modified in respect of this matter.”

Note 3 as described above corresponds to Note 4 of the Statement.

## Other Matters

10. We did not audit the financial statements/financial information of seventeen subsidiaries whose financial statements/ financial information reflect total assets of Rs. 132,537.70 crores and net assets of Rs. 1,058.37 crores as at March 31, 2019, total revenue of Rs. 88,748.77 crores and total comprehensive income [comprising of profit/(loss) and other comprehensive income] of Rs. (2,690.43) crores for the year ended on that date, as considered in the consolidated financial results, which also include their step down associates and jointly controlled entities constituting Rs. 37.18 crores of the Group's share of total comprehensive income for the year ended on that date. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts included in respect of these subsidiaries, their step down associates and jointly controlled entities insofar as it relates to the aforesaid subsidiaries and their step down associates and jointly controlled entities, is based solely on the reports of the other auditors.
11. We did not audit the financial statements/financial information of twelve subsidiaries whose financial statements/ financial information reflect total assets of Rs. 8,280.96 crores and net



# Price Waterhouse & Co Chartered Accountants LLP

assets of Rs. 3,692.07 crores as at March 31, 2019, total revenue of Rs. 881.94 crores and total comprehensive income [comprising of profit/ (loss) and other comprehensive income] of Rs. 391.33 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of total comprehensive income [comprising of profit/ (loss) and other comprehensive income] of Rs. 15.83 crores and Rs. 37.30 crores for the year ended March 31, 2019 as considered in the consolidated financial results, in respect of four associates and six jointly controlled entities respectively, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associates insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

12. In the case of one subsidiary, one jointly controlled entity and two associates, the financial information for the year ended March 31, 2019 is not available. The investments in these companies are carried at Re. 1 as at March 31, 2019. In absence of the aforementioned financial information, the Group's share of total comprehensive income of these jointly controlled entities and associates for the year ended March 31, 2019 have not been included in the Statement.

Our conclusion is not modified in respect of matters set out in paragraphs 10, 11 and 12 above.

13. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the Group, its associates and joint ventures, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 25, 2019.

## Restriction on Use

14. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 13 above. This report should not be otherwise used by any other party for any other purpose.

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

Russell I Parera  
Partner  
Membership No. 042190

Place: Mumbai  
Date: April 25, 2019



# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

## List of Entities Consolidated

Sl. No	Name of the Company
<b>A.</b>	<b>Subsidiaries (Direct)</b>
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	Tata Steel (KZN) (Pty) Ltd. *
14	T Steel Holdings Pte. Ltd.
15	Tata Steel Odisha Limited
16	Tata Steel Processing and Distribution Limited
17	Tayo Rolls Limited
18	Tata Pigments Limited
19	The Tinplate Company of India Ltd
20	Tata Steel Foundation
21	Jamshedpur Football and Sporting Private Limited
22	Sakchi Steel Limited
23	Jugsalai Steel Limited
24	Noamundi Steel Limited
25	Straight Mile Steel Limited
26	Bamnival Steel Limited
27	Bistupur Steel Limited
28	Jamadoba Steel Limited
29	Dimna Steel Limited
30	Bhubaneshwar Power Private Limited
31	Creative Port Development Private Limited
<b>B.</b>	<b>Subsidiaries (Indirect)</b>
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.
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



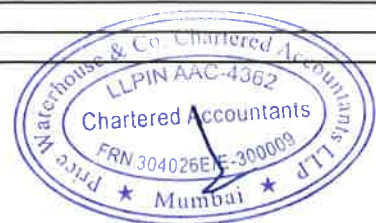
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Sl. No	Name of the Company
20	Beheermaatschappij Industriële Producten B.V.
21	Bell & Harwood Limited
22	Blastmega Limited
23	Bore Samson Group Limited
24	Bore Steel Limited
25	British Guide Rails Limited
26	British Steel Corporation Limited
27	British 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
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.



## Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
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
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 Profil 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





## Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
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
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
186	UKSE Fund Managers Limited
187	Unitol SAS



## Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
188	Walker Manufacturing And Investments Limited
189	Walkersteelstock Ireland Limited
190	Walkersteelstock Limited
191	Westwood Steel Services Limited
192	Whitehead (Narrow Strip) Limited
193	British Steel Trading Limited
194	T S Global Minerals Holdings Pte Ltd.
195	Al Rimal Mining LLC
196	Black Ginger 461 (Proprietary) Ltd
197	Kalimati Coal Company Pty. Ltd.
198	Sedibeng Iron Ore Pty. Ltd.
199	Tata Steel Cote D' Ivoire S.A
200	TSMUK Limited
201	Tata Steel Minerals Canada Limited
202	T S Canada Capital Ltd
203	Tata Steel International (Singapore) Holdings Pte. Ltd.
204	Tata Steel International (Shanghai) Ltd.
205	Tata Steel International (Singapore) Pte. Ltd.
206	Tata Steel International (Asia) Limited
207	Tata Steel (Thailand) Public Company Ltd.
208	N.T.S Steel Group Plc.
209	The Siam Construction Steel Co. Ltd.
210	The Siam Iron And Steel (2001) Co. Ltd.
211	T S Global Procurement Company Pte. Ltd.
212	ProCo Issuer Pte. Ltd.
213	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
214	Bhushan Steel (Orissa) Ltd.
215	Bhushan Steel (South) Ltd.
216	Bhushan Steel (Madhya Bharat) Ltd.
217	Bhushan Steel (Australia) PTY Ltd.
218	Bowen Energy PTY Ltd.
219	Bowen Coal PTY Ltd.
220	Bowen Consolidated PTY Ltd.
221	Subarnarekha Port Private Limited
<b>C.</b>	<b>Jointly Controlled Entities (Direct)</b>
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*
8	TM International Logistics Limited
9	Industrial Energy Limited
10	Jamipol Limited
11	Nicco Jubilee Park Limited
12	Medica TS Hospital Pvt. Ltd
<b>D.</b>	<b>Jointly Controlled Entities (Indirect)</b>
1	Naba Diganta Water Management Limited
2	SEZ Adityapur Limited
3	TVSC Construction Steel Solutions Limited
4	Afon Tinsplate Company Limited
5	Laura Metaal Holding B.V.



## Price Waterhouse & Co Chartered Accountants LLP

Sl. No	Name of the Company
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
<b>E.</b>	<b>Associates (Direct)</b>
1	Kalinga Aquatics Ltd*
2	Strategic Energy Technology Systems Private Limited
3	TRL Krosaki Refractories Limited
4	TRF Limited
5	Malusha Travels Pvt Ltd.
<b>F.</b>	<b>Associates (Indirect)</b>
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
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

