

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended December 31, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019 (the "results") attached herewith which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter / nine months ended on 31st December 2019' (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2019 as well as the year to date results for the period from April 1, 2019 to December 31, 2019.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act

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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)



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read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

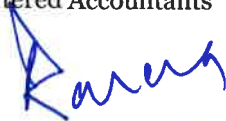
7. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Russell I Parera
Partner
Membership Number: 042190
UDIN: 20042190AAAAAQ7857

Mumbai
February 7, 2020

Price Waterhouse & Co Chartered Accountants LLP

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

REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

1. We have reviewed the unaudited consolidated financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying unaudited 'Consolidated Statement of Profit and Loss for the quarter/ nine months ended on 31st December 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 18,900.13 crores and Rs. 56,397.53 crores, total net profit/(loss) after tax of Rs. (2,590.87) crores and Rs. 11,596.99 crores and total comprehensive income of Rs. (2,957.37) crores and Rs. 13,030.77 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the respective standalone / consolidated, as applicable, unaudited interim financial statements / financial information / financial results of the entities included in the Group. The consolidated unaudited financial results of these subsidiaries also include their step down jointly

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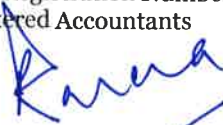
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controlled entities and associates constituting Rs. 9.39 crores and Rs. 22.78 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively. The interim financial statements / financial information / financial results of these subsidiaries (including their step down jointly controlled entities and associates) have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down jointly controlled entities and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of twenty one subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 542.57 crores and Rs. 1,828.13 crores, total net (loss) after tax of Rs. (106.31) crores and Rs. (374.95) crores and total comprehensive income of Rs. (65.79) crores and Rs. (332.32) crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 13.91 crores and Rs. 21.30 crores and total comprehensive income of Rs. 11.82 crores and Rs. 23.54 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of five joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.
8. In the case of two subsidiaries, two jointly controlled entities and seven associates, the interim financial statements / financial information / financial results for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 are not available. The investments in these companies are carried at Re 1 as at December 31, 2019. In absence of the aforesaid interim financial statements / financial information / financial results, the financial statements / financial information / financial results in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these jointly controlled entities and associates for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 have not been included in the Statement.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 6, 7 and 8 above.

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



Russell I Parera
Partner
Membership Number: 042190
UDIN: 20042190AAAAAR6858

Mumbai
February 7, 2020

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	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. 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.
10	NatSteel Recycling Pte Ltd.
11	NatSteel Trade International (Shanghai) Company Ltd.
12	The Siam Industrial Wire Company Ltd.
13	TSN Wires Co., Ltd.
14	Tata Steel Europe Limited
15	Apollo Metals Limited
16	Bell & Harwood Limited
17	Blastmega Limited
18	Bore Samson Group Limited
19	Bore Steel Limited
20	British Guide Rails Limited
21	British Steel Corporation Limited
22	British Steel Directors (Nominees) Limited
23	British Steel Engineering Steels (Exports) Limited
24	British Steel Nederland International B.V.
25	British Steel Service Centres Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
26	C V Benine^
27	C Walker & Sons Limited
28	Catnic GmbH
29	Catnic Limited
30	CBS Investissements SAS
31	Tata Steel Mexico SA de CV
32	Cogent Power Limited
33	Color Steels Limited
34	Corbeil Les Rives SCI
35	Corby (Northants) & District Water Company Limited
36	Cordor (C& B) Limited
37	Corus CNBV Investments
38	Corus Cold drawn Tubes Limited
39	Corus Engineering Steels (UK) Limited
40	Corus Engineering Steels Holdings Limited
41	Corus Engineering Steels Limited
42	Corus Engineering Steels Overseas Holdings Limited
43	Corus Engineering Steels Pension Scheme Trustee Limited
44	Corus Group Limited
45	Corus Holdings Limited
46	Corus International (Overseas Holdings) Limited
47	Corus International Limited
48	Corus International Romania SRL.
49	Corus Investments Limited
50	Corus Ireland Limited
51	Corus Large Diameter Pipes Limited
52	Corus Liaison Services (India) Limited
53	Corus Management Limited
54	Corus Property
55	Corus Service Centre Limited
56	Corus Steel Service STP LLC
57	Corus Tubes Poland Spolka Z.O.O
58	Corus UK Healthcare Trustee Limited
59	Corus Ukraine Limited Liability Company
60	Crucible Insurance Company Limited
61	Degels GmbH
62	Demka B.V.
63	DSRM Group Plc.
64	Europressings Limited
65	Firsteel Group Limited
66	Firsteel Holdings Limited
67	Fischer Profil GmbH
68	Gamble Simms Metals Limited
69	Grant Lyon Eagre Limited
70	H E Samson Limited
71	Hadfields Holdings Limited
72	Halmstad Steel Service Centre AB
73	Hammermega Limited
74	Hille & Muller GmbH
75	Hille & Muller USA Inc.
76	Hoogovens USA Inc.
77	Huizenbezit "Breesaap" B.V.
78	Inter Metal Distribution SAS
79	Layde Steel S.L.
80	Lister Tubes Limited
81	London Works Steel Company Limited
82	Montana Bausysteme AG
83	Naantali Steel Service Centre OY
84	Nationwide Steelstock Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
85	Norsk Stal Tynnplater AS
86	Norsk Stal Tynnplater AB
87	Orb Electrical Steels Limited
88	Ore Carriers Limited
89	Oremco Inc.
90	Plated Strip (International) Limited
91	Precoat International Limited
92	Precoat Limited
93	Rafferty-Brown Steel Co Inc Of Conn.
94	Round Oak Steelworks Limited
95	Runblast Limited
96	Runmega Limited
97	S A B Profiel B.V.
98	S A B Profil GmbH
99	Seamless Tubes Limited
100	Service Center Gelsenkirchen GmbH
101	Service Centre Maastricht B.V.
102	Societe Europeenne De Galvanisation (Segal) Sa
103	Staalverwerking en Handel B.V.
104	Steel StockHoldings Limited
105	Steelstock Limited
106	Stewarts & Lloyds Of Ireland Limited
107	Stewarts And Lloyds (Overseas) Limited
108	Surahammar Bruks AB
109	Swinden Housing Association Limited^^
110	Tata Steel Belgium Packaging Steels N.V.
111	Tata Steel Belgium Services N.V.
112	Tata Steel Denmark Byggsystemer A/S
113	Tata Steel Europe Distribution BV
114	Tata Steel Europe Metals Trading BV
115	Tata Steel France Batiment et Systemes SAS
116	Tata Steel France Holdings SAS
117	Tata Steel Germany GmbH
118	Tata Steel IJmuiden BV
119	Tata Steel International (Americas) Holdings Inc
120	Tata Steel International (Americas) Inc
121	Tata Steel International (Canada) Holdings Inc
122	Tata Steel International (Czech Republic) S.R.O
123	Tata Steel International (Denmark) A/S
124	Tata Steel International (Finland) OY
125	Tata Steel International (France) SAS
126	Tata Steel International (Germany) GmbH
127	Tata Steel International (South America) Representações LTDA
128	Tata Steel International (Italia) SRL
129	Tata Steel International (Middle East) FZE
130	Tata Steel International (Nigeria) Ltd.
131	Tata Steel International (Poland) sp Zoo
132	Tata Steel International (Schweiz) AG
133	Tata Steel International (Sweden) AB
134	Tata Steel International (India) Limited
135	Tata Steel International Iberica SA
136	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
137	Tata Steel Maubeuge SAS
138	Tata Steel Nederland BV
139	Tata Steel Nederland Consulting & Technical Services BV
140	Tata Steel Nederland Services BV
141	Tata Steel Nederland Technology BV
142	Tata Steel Nederland Tubes BV
143	Tata Steel Netherlands Holdings B.V.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
144	Tata Steel Norway Byggsystemer A/S
145	Tata Steel Sweden Byggsystem AB
146	Tata Steel UK Consulting Limited
147	Tata Steel UK Holdings Limited
148	Tata Steel UK Limited
149	Tata Steel USA Inc.
150	The Newport And South Wales Tube Company Limited
151	The Stanton Housing Company Limited
152	The Templeborough Rolling Mills Limited
153	Thomas Processing Company
154	Thomas Steel Strip Corp.
155	Toronto Industrial Fabrications Limited
156	TS South Africa Sales Office Proprietary Limited
157	Tulip UK Holdings (No.2) Limited
158	Tulip UK Holdings (No.3) Limited
159	U.E.S. Bright Bar Limited
160	UK Steel Enterprise Limited
161	UKSE Fund Managers Limited
162	Unitol SAS
163	Walker Manufacturing And Investments Limited
164	Walkersteelstock Ireland Limited
165	Walkersteelstock Limited
166	Westwood Steel Services Limited
167	Whitehead (Narrow Strip) Limited
168	British Steel Trading Limited
169	T S Global Minerals Holdings Pte Ltd.
170	Al Rimal Mining LLC
171	TSMUK Limited
172	Tata Steel Minerals Canada Limited
173	T S Canada Capital Ltd
174	Tata Steel International (Singapore) Holdings Pte. Ltd.
175	Tata Steel International (Shanghai) Ltd.
176	Tata Steel International (Asia) Limited
177	Tata Steel (Thailand) Public Company Ltd.
178	N.T.S Steel Group Plc.
179	The Siam Construction Steel Co. Ltd.
180	The Siam Iron And Steel (2001) Co. Ltd.
181	T S Global Procurement Company Pte. Ltd.
182	ProCo Issuer Pte. Ltd.
183	Tata Steel BSL Limited (formerly Bhushan Steel Limited)
184	Bhushan Energy Limited
185	Bhushan Steel (Orissa) Ltd.
186	Bhushan Steel (South) Ltd.
187	Bhushan Steel (Madhya Bharat) Ltd.
188	Bhushan Steel (Australia) PTY Ltd.
189	Bowen Energy PTY Ltd.
190	Bowen Coal PTY Ltd.
191	Bowen Consolidated PTY Ltd.
192	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 *
8	TM International Logistics Limited



Price Waterhouse & Co Chartered Accountants LLP

Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
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	Laura Metaal Holding B.V.
4	Ravenscraig Limited
5	Tata Steel Ticaret AS
6	Texturing Technology Limited
7	Air Products Llanwern Limited
8	Hoogovens Court Roll Service Technologies VOF
9	Minas De Benga (Mauritius) Limited
10	BlueScope Lysaght Lanka (Pvt) Ltd
11	Tata NYK Shipping (India) Pvt. Ltd.
12	International Shipping and Logistics FZE
13	TKM Global China Ltd
14	TKM Global GmbH
15	TKM Global Logistics Limited
16	Andal East Coal Company Pvt. Ltd.
E.	Associates (Direct)
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd. *
3	Kumardhubi Metal Casting and Engineering Limited *
4	Strategic Energy Technology Systems Private Limited *
5	Tata Construction & Projects Ltd.*
6	TRF Limited *
7	Malusha Travels Pvt Ltd. *
F.	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	Dutch Lanka Trailer Manufacturers Limited
12	Dutch Lanka Engineering (Private) Limited
13	Bhushan Capital & Credit Services Private Limited
14	Jawahar Credit & Holdings Private Limited
15	Fabsec Limited

* Not consolidated as the financial information is not available

