



Ref: G - 428

November 11, 2016

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Madam, Sirs,

Re: Outcome of the Board Meeting

This has reference to our letter dated November 4, 2016.


The Board of Directors of the Company at their meeting held today, i.e. November 11, 2016, approved the audited Standalone and unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2016.

The Board Meeting commenced at 12.18 p.m. (IST) and concluded at 6.00 p.m. (IST).

A copy of the said results together with the Auditors' Report is enclosed herewith. These are also being made available on the website of the Company at www.tatasteel.com.

This is for your information and record.

Yours faithfully,
Tata Steel Limited


Parvatheesam K
Company Secretary

Encl: As above

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



Standalone Financial Results for the quarter/ six months ended on 30th September 2016

₹ Crores

Particulars	Quarter ended on 30.09.2016	Quarter ended on 30.06.2016	Quarter ended on 30.09.2015	Six months ended on 30.09.2016	Six months ended on 30.09.2015	Financial year ended on 31.03.2016
	Audited	Audited	Audited	Audited	Audited	Audited
1 Income from operations						
a) Gross sales / income from operations	11,639.23	10,261.24	10,555.60	21,900.47	20,641.96	42,290.65
b) Other operating income	79.08	62.24	85.82	141.32	174.35	406.79
Total income from operations [1(a) + 1(b)]	11,718.31	10,323.48	10,641.42	22,041.79	20,816.31	42,697.44
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	159.47	(1,097.05)	(141.56)	(937.58)	(419.84)	70.75
b) Purchases of finished, semi-finished steel & other products	212.77	264.84	197.52	477.61	433.95	991.54
c) Raw materials consumed	2,643.85	2,307.92	2,870.93	4,951.77	5,200.63	9,700.01
d) Employee benefits expense	1,180.87	1,160.36	1,081.20	2,341.23	2,146.94	4,319.89
e) Purchase of power	699.21	687.06	584.25	1,386.27	1,193.90	2,407.75
f) Freight and handling charges	856.35	763.85	707.22	1,620.20	1,402.57	2,994.88
g) Depreciation and amortisation expense	911.65	702.97	743.43	1,614.62	1,472.52	2,962.28
h) Excise duty	1,116.54	1,203.00	1,092.65	2,319.54	2,192.23	4,428.77
i) Other expenses	2,934.48	2,812.14	2,311.53	5,746.62	4,856.62	10,172.06
Total expenses [2(a) to 2(i)]	10,715.19	8,805.09	9,447.17	19,520.28	18,479.52	38,047.93
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	1,003.12	1,518.39	1,194.25	2,521.51	2,336.79	4,649.51
4 Other income	164.65	105.50	124.42	270.15	175.90	391.16
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	1,167.77	1,623.89	1,318.67	2,791.66	2,512.69	5,040.67
6 Finance costs	736.72	529.19	433.28	1,265.91	940.75	1,848.05
7 Profit / (Loss) before exceptional items & tax [5 - 6]	431.05	1,094.70	885.39	1,525.75	1,571.94	3,192.62
8 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	(1.58)	-	(0.85)	(0.85)
b) Provision for diminution in value of investments / doubtful advances	(5.00)	(133.22)	(95.59)	(138.22)	(95.59)	(160.62)
c) Provision for impairment of non-current assets	-	-	(51.51)	-	(51.51)	(51.51)
d) Provision for demands and claims	-	-	(880.05)	-	(880.05)	(880.05)
e) Employee separation compensation	(59.29)	(22.25)	(292.78)	(81.54)	(292.78)	(556.25)
Total exceptional items [8(a) to 8(e)]	(64.29)	(155.47)	(1,321.51)	(219.76)	(1,320.78)	(1,649.28)
9 Profit / (Loss) before Tax [7 + 8]	366.76	939.23	(436.12)	1,305.99	251.16	1,543.34
10 Tax Expense						
a) Current tax	181.21	268.26	441.66	449.47	735.02	1,193.28
b) Deferred tax	(64.01)	95.54	(589.30)	31.53	(620.72)	(605.59)
Total tax expense [10(a) + 10(b)]	117.20	363.80	(147.64)	481.00	114.30	587.69
11 Net Profit / (Loss) for the Period [9 - 10]	249.56	575.43	(288.48)	824.99	136.86	955.65
12 Other comprehensive income	572.19	638.18	(2,207.58)	1,210.37	(4,108.88)	(3,407.13)
13 Total Comprehensive Income for the period [11 + 12]	821.75	1,213.61	(2,496.06)	2,035.36	(3,972.02)	(2,451.48)
14 Paid-up equity share capital [Face value ₹ 10 per share]	971.41	971.41	971.41	971.41	971.41	971.41
15 Paid-up debt capital				9,517.36	9,785.59	9,439.80
16 Reserves excluding revaluation reserves						45,692.71
17 Hybrid Perpetual Securities				2,275.00	2,275.00	2,275.00
18 Debenture Redemption Reserve				2,046.00	2,046.00	2,046.00
19 Basic earnings per share (not annualised) - in Rupees (after exceptional items)	1.97	5.63	(3.57)	7.60	0.51	8.05
20 Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.97	5.63	(3.57)	7.60	0.51	8.05
21 Net Debt Equity Ratio				0.53	0.51	0.50
22 Debt Service Coverage Ratio				2.03	0.50	0.79
23 Interest Service Coverage Ratio				2.81	3.20	3.62

- (a) Paid up Debt Capital represents Debentures
(b) Net Debt to Equity: Net Debt / Average Net Worth
(Neet Debt: Secured Loans + Unsecured Loans - Cash & Bank - Current Investments)
(Neet Worth: Equity Share Capital + Reserves & Surplus + Hybrid Perpetual Securities)
(c) Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Scheduled Principal repayments (excluding prepayments) during the period)
(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges)
(d) Interest Service Coverage Ratio: EBIT / Net Finance Charges

TATA STEEL LIMITED

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Standalone Statement of Assets & Liabilities

₹ Crores

Particulars	As at 30.09.2016	As at 31.03.2016
	Audited	Audited
A ASSETS		
(1) Non-current assets		
(a) Plant, Property and Equipment	71,984.14	49,561.05
(b) Capital work-in-progress	6,549.20	28,174.01
(c) Other Intangible assets	617.57	527.34
(d) Intangible assets under development	25.87	31.87
(e) Financial assets		
(i) Non-current investments	8,827.84	7,460.42
(ii) Other financial assets	283.54	243.68
(f) Other non-current assets	3,306.04	3,325.18
(g) Non current tax asset	912.78	837.66
Sub-total - Non current assets	92,501.98	90,161.21
(2) Current assets		
(a) Inventories	8,506.30	7,137.38
(b) Financial assets		
(i) Current investments	4,757.36	4,325.00
(ii) Trade receivables	1,163.03	1,133.17
(iii) Cash and bank balances	515.37	1,036.13
(iv) Other financial assets	358.05	232.70
(c) Other current assets	1,152.87	1,088.87
Sub-total - Current assets	16,452.98	14,953.25
TOTAL - ASSETS	108,954.96	105,114.46
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	971.41	971.41
(b) Other equity	48,991.02	47,967.71
Sub-total - Total Equity	49,962.43	48,939.12
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	24,426.34	23,926.76
(ii) Other financial liabilities	522.01	529.21
(b) Long term provisions	1,965.40	1,845.36
(c) Retirement benefit obligations	1,514.34	1,252.45
(d) Other non-current liabilities	2,306.87	2,305.27
(e) Deferred tax liabilities	5,637.89	5,624.84
Sub-total - Non current liabilities	36,372.85	35,483.89
(3) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	5,767.29	5,888.00
(ii) Trade payables	7,678.50	6,190.86
(iii) Other financial liabilities	4,890.52	4,614.17
(b) Short term provisions	306.45	280.64
(c) Retirement benefit obligations	59.33	56.67
(d) Other current liabilities	3,247.01	2,928.53
(e) Current tax liabilities	670.58	732.58
Sub-total - Current liabilities	22,619.68	20,691.45
TOTAL - EQUITY AND LIABILITIES	108,954.96	105,114.46

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Consolidated Financial Results for the quarter/ six months ended on 30th September 2016

₹ Crores

Particulars	Quarter ended on 30.09.2016	Quarter ended on 30.06.2016	Quarter ended on 30.09.2015	Six months ended on 30.09.2016	Six months ended on 30.09.2015	Financial year ended on 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations						
a) Gross sales / income from operations	27,392.06	26,332.33	27,339.37	53,724.39	55,101.03	108,149.69
b) Other operating income	79.09	73.77	116.93	152.86	380.70	656.74
Total income from operations [1(a) + 1(b)]	27,471.15	26,406.10	27,456.30	53,877.25	55,481.73	108,806.43
2 Expenses						
a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(999.47)	(1,775.71)	265.25	(2,775.18)	(637.62)	2,306.64
b) Purchases of finished, semi-finished steel & other products	2,689.08	3,036.45	2,360.61	5,725.53	5,633.34	10,225.31
c) Raw materials consumed	7,717.23	6,923.20	8,045.45	14,640.43	15,809.23	28,942.12
d) Employee benefits expense	4,518.25	4,679.61	4,735.63	9,197.86	9,354.88	18,474.99
e) Purchase of power	1,208.28	1,220.34	1,188.15	2,428.62	2,438.06	4,699.89
f) Freight and handling charges	1,692.02	1,693.19	1,746.88	3,385.21	3,457.78	6,940.79
g) Depreciation and amortisation expense	1,467.69	1,241.72	1,316.40	2,709.41	2,653.49	5,306.35
h) Excise duty	1,100.20	1,176.35	1,070.99	2,276.55	2,158.58	4,375.20
i) Other expenses	6,575.57	6,210.71	6,259.29	12,786.28	12,970.92	25,683.93
Total expenses [2(a) to 2(i)]	25,968.85	24,405.86	26,988.65	50,374.71	53,838.66	106,955.22
3 Profit / (Loss) from operations before other income, finance costs, exceptional items & tax [1 - 2]	1,502.30	2,000.24	467.65	3,502.54	1,643.07	1,851.21
4 Other income	108.42	136.73	126.33	245.15	188.28	409.71
5 Profit / (Loss) from operations before finance costs, exceptional items & tax [3 + 4]	1,610.72	2,136.97	593.98	3,747.69	1,831.35	2,260.92
6 Finance costs	1,351.06	1,070.73	1,100.06	2,421.79	2,247.01	4,222.23
7 Profit / (Loss) from operations before exceptional items & tax [5 - 6]	259.66	1,066.24	(506.08)	1,325.90	(415.66)	(1,961.31)
8 Share of profit / (loss) of Joint Ventures & Associates	(9.06)	14.20	(62.51)	5.14	(56.23)	(110.42)
9 Profit / (Loss) before exceptional items & tax [7 + 8]	250.60	1,080.44	(568.59)	1,331.04	(471.89)	(2,071.73)
10 Exceptional items :						
a) Profit / (Loss) on sale of non current investments	-	-	21.52	-	47.17	47.17
b) Provision for diminution in value of investments / doubtful advances	-	(116.86)	(72.99)	(116.86)	(72.99)	(72.99)
c) Provision for impairment of non-current assets	-	-	(51.50)	-	(51.50)	(1,448.19)
d) Provision for demands and claims	-	-	(880.05)	-	(880.05)	(880.05)
e) Employee separation compensation	(59.29)	(50.94)	(292.78)	(110.23)	(292.78)	(556.25)
f) Restructuring and other provisions	-	-	7,790.78	-	7,790.78	6,808.79
Total exceptional items [10(a) to 10(f)]	(59.29)	(167.80)	6,514.98	(227.09)	6,540.63	3,898.48
11 Profit / (Loss) before Tax [9 + 10]	191.31	912.64	5,946.39	1,103.95	6,068.74	1,826.75
12 Tax Expense						
a) Current tax	255.40	233.84	460.69	489.24	802.64	1,321.12
b) Deferred tax	107.95	506.61	(628.84)	614.56	(870.13)	(631.06)
Total tax expense [12(a) + 12(b)]	363.35	740.45	(168.15)	1,103.80	(67.49)	690.06
13 Net Profit / (Loss) after tax from Continuing Operations [11 - 12]	(172.04)	172.19	6,114.54	0.15	6,136.23	1,136.69
14 Net Profit/(loss) after tax from Discontinued operations	122.66	(3,355.26)	(505.11)	(3,232.60)	(843.72)	(1,527.81)
15 Net Profit / (Loss) for the Period [13 + 14]	(49.38)	(3,183.07)	5,609.43	(3,232.45)	5,292.51	(391.12)
16 Profit/(Loss) from continuing operations for the period attributable to:						
Owners of the Company	(182.27)	148.58	6,133.82	(33.69)	6,153.68	1,251.00
Non controlling interests	10.23	23.61	(19.28)	33.84	(17.45)	(114.31)
17 Profit/(Loss) from discontinued operations for the period attributable to:						
Owners of the Company	122.66	(3,355.26)	(505.11)	(3,232.60)	(843.72)	(1,527.81)
Non controlling interests	-	-	-	-	-	-
18 Other comprehensive income	(2,606.93)	349.59	(1,426.76)	(2,257.34)	(3,298.69)	(1,901.32)
19 Total Comprehensive Income for the period [15 + 18]	(2,656.31)	(2,833.48)	4,182.67	(5,489.79)	1,993.82	(2,292.44)
20 Total comprehensive income for the period attributable to:						
Owners of the Company	(2,661.35)	(2,866.73)	4,205.10	(5,528.08)	2,022.83	(2,180.39)
Non controlling interests	5.04	33.25	(22.43)	38.29	(29.01)	(112.05)
21 Paid-up equity share capital [Face value ₹ 10 per share]	970.24	970.24	970.24	970.24	970.24	970.24
22 Reserves (excluding revaluation reserves) and Non controlling interest						41,397.80
23 Hybrid Perpetual Securities				2,275.00	2,275.00	2,275.00
24 Earnings per equity share (for continuing operation):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(2.38)	1.48	62.43	(0.90)	62.35	9.92
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(2.38)	1.48	62.43	(0.90)	62.35	9.92
25 Earnings per equity share (for continuing and discontinued operations):						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	(1.11)	(33.11)	57.23	(34.22)	53.65	(5.83)
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	(1.11)	(33.11)	57.23	(34.22)	53.65	(5.83)

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended on 30.09.2016	Quarter ended on 30.06.2016	Quarter ended on 30.09.2015	Six Months ended on 30.09.2016	Six Months ended on 30.09.2015	Financial year ended on 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue:						
Tata Steel India	11,718.31	10,323.48	10,641.42	22,041.79	20,816.31	42,697.44
Other Indian Operations	1,517.66	1,470.83	1,541.15	2,988.49	3,140.95	6,226.63
Tata Steel Europe	12,357.69	13,100.47	14,314.00	25,458.15	29,179.38	56,021.87
Other Trade Related Operations	4,486.87	4,229.40	3,921.54	8,716.27	7,886.68	14,337.68
South East Asian Operations	2,281.01	2,224.73	2,102.26	4,505.74	4,735.10	8,766.55
Rest of the World	135.99	147.27	127.94	283.26	355.36	541.06
Total	32,497.53	31,496.18	32,648.31	63,993.70	66,113.78	128,591.23
Less: Inter segment revenue	5,026.38	5,090.08	5,192.01	10,116.45	10,632.05	19,784.80
Total income from operations	27,471.15	26,406.10	27,456.30	53,877.25	55,481.73	108,806.43
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	1,999.72	2,236.10	2,038.47	4,235.83	3,935.74	7,792.31
Other Indian Operations	115.21	123.89	144.27	239.10	301.48	606.91
Tata Steel Europe	1,034.83	856.22	(146.51)	1,891.05	8.75	(1,326.49)
Other Trade Related Operations	211.72	(30.04)	451.53	181.68	959.27	1,276.13
South East Asian Operations	26.03	191.36	65.72	217.39	84.88	199.38
Rest of the World	(103.77)	9.84	(180.47)	(93.93)	(193.04)	(152.63)
Less: Inter Segment Eliminations	291.51	117.53	573.30	409.03	775.03	1,258.11
Total Segment Results before exceptional items, interest, tax and depreciation	2,992.23	3,269.84	1,799.71	6,262.09	4,322.05	7,137.50
Add: Finance income	77.12	123.05	48.16	200.15	106.56	319.35
Less: Finance costs	1,351.06	1,070.73	1,100.06	2,421.79	2,247.01	4,222.23
Less: Depreciation and Amortisation	1,467.69	1,241.72	1,316.40	2,709.41	2,653.49	5,306.35
Profit / (Loss) before exceptional items & tax	250.60	1,080.44	(568.59)	1,331.04	(471.89)	(2,071.73)
Add: Exceptional items	(59.29)	(167.80)	6,514.98	(227.09)	6,540.63	3,898.48
Profit / (Loss) before tax	191.31	912.64	5,946.39	1,103.95	6,068.74	1,826.75
Less: Tax Expense	363.35	740.45	(168.15)	1,103.80	(67.49)	690.06
Net Profit / (Loss) after tax from Continuing Operations	(172.04)	172.19	6,114.54	0.15	6,136.23	1,136.69
Net Profit / (loss) after tax from Discontinued operations	122.66	(3,355.26)	(505.11)	(3,232.60)	(843.72)	(1,527.81)
Net Profit / (Loss) for the period	(49.38)	(3,183.07)	5,609.43	(3,232.45)	5,292.51	(391.12)
Segment Assets:						
Tata Steel India	103,765.54	106,328.76	98,372.69	103,765.54	98,372.69	102,929.47
Other Indian Operations	5,089.30	5,097.56	4,836.62	5,089.30	4,836.62	4,955.68
Tata Steel Europe	43,417.20	49,370.57	58,049.08	43,417.20	58,049.08	55,688.81
Other Trade Related Operations	42,297.22	44,738.78	41,738.64	42,297.22	41,738.64	42,321.66
South East Asian Operations	9,825.73	10,233.52	6,966.69	9,825.73	6,966.69	6,836.64
Rest of the World	7,598.26	7,457.23	7,944.07	7,598.26	7,944.07	7,347.91
Less: Inter Segment Eliminations	41,002.57	46,814.98	39,524.70	41,002.57	39,524.70	42,421.23
Total Segment Assets	170,990.68	176,411.44	178,383.09	170,990.68	178,383.09	177,658.94
Segment Liabilities:						
Tata Steel India	58,992.53	61,392.17	52,968.14	58,992.53	52,968.14	59,186.90
Other Indian Operations	3,056.56	3,095.11	2,906.13	3,056.56	2,906.13	2,938.90
Tata Steel Europe	71,832.03	76,253.91	76,309.47	71,832.03	76,309.47	78,656.38
Other Trade Related Operations	30,167.72	29,896.46	25,957.99	30,167.72	25,957.99	26,978.97
South East Asian Operations	5,795.70	6,100.19	3,118.33	5,795.70	3,118.33	2,887.78
Rest of the World	3,995.04	6,274.85	5,751.06	3,995.04	5,751.06	6,213.80
Less: Inter Segment Eliminations	41,137.85	48,339.93	37,495.18	41,137.85	37,495.18	43,846.83
Total Segment Liabilities	132,701.73	134,672.76	129,515.94	132,701.73	129,515.94	133,015.90

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Consolidated Statement of Assets & Liabilities

₹ Crores

Particulars	As at	As at
	30.09.2016	31.03.2016
	Unaudited	Unaudited
A ASSETS		
(1) Non-current assets		
(a) Plant, Property and Equipment	88,060.19	66,653.18
(b) Capital work-in-progress	15,074.25	35,872.52
(c) Goodwill on consolidation	3,715.71	4,067.56
(d) Other Intangible assets	1,753.22	1,562.96
(e) Intangible assets under development	225.62	202.77
(f) Financial assets		
(i) Equity Accounted Investments	1,610.79	1,620.42
(ii) Other non-current investments	5,835.17	4,538.77
(iii) Other financial assets	428.39	377.08
(g) Retirement benefit assets	4,052.71	11,477.94
(h) Other non-current assets	3,891.94	3,826.07
(i) Non current tax asset	1,030.86	1,040.26
(j) Deferred tax assets	1,152.72	627.45
Sub-total - Non current assets	126,831.57	131,866.98
(2) Current assets		
(a) Inventories	22,280.59	20,013.33
(b) Financial assets		
(i) Current investments	5,109.71	4,663.55
(ii) Trade receivables	9,690.74	12,066.22
(iii) Cash and bank balances	3,605.03	6,186.34
(iv) Other financial assets	1,255.94	758.34
(c) Retirement benefit assets	0.88	1.91
(d) Other current assets	2,135.71	2,025.96
(e) Current tax assets	80.51	50.20
(f) Assets held for sale	-	26.11
Sub-total - Current assets	44,159.11	45,791.96
TOTAL - ASSETS	170,990.68	177,658.94
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	970.24	970.24
(b) Other equity	36,474.60	42,891.86
(c) Non controlling interest	844.11	780.94
Sub-total - Total Equity	38,288.95	44,643.04
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	65,405.82	64,872.78
(ii) Other financial liabilities	651.14	636.58
(b) Long term provisions	4,371.07	4,423.67
(c) Retirement benefit obligations	2,892.49	2,929.60
(d) Other non-current liabilities	2,684.21	2,760.46
(e) Deferred tax liabilities	9,546.98	9,435.03
Sub-total - Non current liabilities	85,551.71	85,058.12
(3) Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	17,371.69	15,722.12
(ii) Trade payables	17,237.50	18,595.38
(iii) Other financial liabilities	6,898.18	7,301.98
(b) Short term provisions	651.23	1,521.86
(c) Retirement benefit obligations	106.52	111.09
(d) Other current liabilities	4,036.54	3,704.25
(e) Current tax liabilities	848.36	1,001.10
Sub-total - Current liabilities	47,150.02	47,957.78
TOTAL - EQUITY AND LIABILITIES	170,990.68	177,658.94

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
 Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
 Corporate Identity Number L27100MH1907PLC000260



Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 10, 2016 and were approved by the Board of Directors in its meeting of date.
2. During the period, the Company through its subsidiaries signed Definitive Agreements for concluding investments of Canadian Dollar (C\$)125 million as Equity and C\$ 50 million as Debt with Government of Quebec's investment entities, Resources Quebec (RQ) and Investment Quebec (IQ) respectively, totaling to C\$ 175 million.
3. During the period, the Company has revised the useful life of certain property, plant and equipment based on past trend of plant performance, periodic repairs and refurbishment of plants, future usage potential and independent expert's judgement on life of similar plants. Had there been no change in the useful life of the assets, depreciation for the six months ended September 30, 2016 would have been higher by ₹ 312.18 crores (₹ 186.90 crores for the quarter).
4. The Group has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 "Interim Financial Reporting" as 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.
5. Reconciliation between Standalone/Consolidated financial results as reported under erstwhile Indian GAAP (referred to as 'I GAAP') and Ind AS are summarised as below:

(a) Profit Reconciliation

Particulars	₹ Crores					
	Standalone Quarter ended on 30.09.2015	Standalone Six months ended on 30.09.2015	Standalone Financial Year ended on 31.03.2016	Consolidated Quarter ended on 30.09.2015	Consolidated Six months ended on 30.09.2015	Consolidated Financial Year ended on 31.03.2016
Net Profit as per I GAAP	2,522.92	3,771.53	4,900.95	1,528.71	2,291.67	(3,049.32)
Reversal of gain on sale of equity instruments classified as fair value through OCI	(2,807.84)	(3,610.35)	(3,570.50)	(2,807.79)	(3,610.30)	(3,570.39)
Additional depreciation and amortisation on fair value as deemed cost of property, plant and equipment	(248.46)	(494.93)	(967.46)	7,463.02	7,399.62	7,313.37
Increase/ (decrease) in defined benefit cost	3.94	20.54	5.01	(977.58)	(1,400.53)	(1,707.18)
Others	(44.21)	(3.73)	(50.25)	23.24	(164.77)	(110.02)
Tax effect on above adjustments	285.17	453.80	637.90	379.83	776.82	732.42
Net Profit as per Ind AS	(288.48)	136.86	955.65	5,609.43	5,292.51	(391.12)
Other Comprehensive Income as per Ind AS	(2,207.58)	(4,108.88)	(3,407.13)	(1,426.76)	(3,298.69)	(1,901.32)
Total Comprehensive Income as per Ind AS	(2,496.06)	(3,972.02)	(2,451.48)	4,182.67	1,993.82	(2,292.44)

Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments and re-measurement gains/losses on actuarial valuation of post-employment defined benefits. The consolidated financial statements also include effect of foreign currency translation on consolidation.

TATA STEEL LIMITED



(b) Equity Reconciliation

Particulars	₹ Crores	
	Standalone	Consolidated
	As on 31.03.2016	As on 31.03.2016
Equity as per I GAAP	70,476.72	28,478.86
Fair valuation/ Amortised cost of Financial Assets/ Liabilities	3,929.62	3,904.78
Deemed cost of Property, plant and equipment and Investments [Note (i)]	(24,582.16)	21,012.11
Re-classification of perpetual securities	2,275.00	2,275.00
Reversal of proposed dividend and tax thereon	935.15	946.37
Fair valuation of business combinations	-	(7,574.21)
Others	(380.81)	1,877.24
Tax impact on above adjustments	(3,714.40)	(6,277.11)
Equity as per Ind AS	48,939.12	44,643.04

Note (i): In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has elected to treat fair value as deemed cost for certain items of its property, plant and equipment and investments held in certain subsidiaries as at April 01, 2015. The net changes on account of the election in the stand-alone and consolidated financial statements resulted in an increase in deemed cost of property, plant and equipment and a decrease in the deemed cost of investments held in such subsidiaries.

Tata Steel Limited

Cyrus P Mistry
Chairman

Mumbai: November 11, 2016

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA STEEL LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 and Standalone Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2016.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



N. Venkatram
Partner
(Membership No. 71387)

MUMBAI, November 11, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA STEEL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA STEEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its jointly controlled entities and associates for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Parent's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to 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.
3. The Statement includes the results of the entities listed in **Annexure A**.
4. We did not review the interim financial results of four subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of Rs. 47,811.65 crore as at September 30, 2016, total revenues of Rs.14,211.38 crore and Rs. 29,206.88 crore for the quarter and six months ended September 30, 2016, respectively, and total loss after tax of Rs. 320.71 crore and Rs. 4,244.25 crore and total comprehensive loss of Rs. 2,783.20 crore and Rs. 6,498.76 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.

6. The consolidated financial results includes the interim financial results of twelve subsidiaries which have not been reviewed / audited by their auditors, whose interim financial results reflect total assets of Rs. 8,105.58 crore as at September 30, 2016, total revenue of Rs. 479.49 crore and Rs. 871.45 crore for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 74.33 crore and Rs. 90.67 crore and total comprehensive loss of Rs. 433.58 crore and Rs. 859.65 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 14.32 crore and Rs. 10.46 crore and total comprehensive loss of Rs. 14.58 crore and Rs. 7.32 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of six jointly controlled entities and two associates, based on their interim financial results which have not been reviewed / audited by their auditors.

Our report on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

7. In the case of one subsidiary and eight associates the financial statements as at September 30, 2016 are not available. The investment in these companies are carried at Re. 1 each as at September 30, 2016, the total revenue and total profit/(loss) of the subsidiary and the Group's share of profit/(loss) of these associates have not been included in the Consolidated Financial Results.

Our report is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. Venkatram
Partner
(Membership No. 071387)

MUMBAI, November 11, 2016

Annexure A:

List of entities consolidated

Subsidiaries

ABJA Investment Co. Pte. Ltd.	Corus Ukraine LLC	Tata Steel International (Middle East) FZE
Adityapur Toll Bridge Company Limited	CPN (85) Limited	Tata Steel International (Nigeria) Ltd.
Bangla Steel & Mining Co. Ltd.	Crucible Insurance Company Limited	Tata Steel International (Poland) sp Zoo
Tata Steel Special Economic Zone Limited	Degels GmbH	Tata Steel International (Schweiz) AG
Indian Steel & Wire Products Ltd.	Demka B.V.	Tata Steel International (Sweden) AB
Jamshedpur Utilities & Services Company Limited	DSRM Group Plc.	Tata Steel International (India) Limited
Haldia Water Management Limited	Eric Olsson & Soner Forvaltnings AB	Tata Steel International Iberica SA
SEZ Adityapur Limited	Esmil B.V.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
Mohar Export Services Pvt. Ltd	Europressings Limited	Tata Steel Latvia Building Systems SIA
NatSteel Asia Pte. Ltd.	Firsteel Group Limited	Tata Steel Maubeuge SAS
TS Asia (Hong Kong) Ltd.	Firsteel Holdings Limited	Tata Steel Nederland BV
Rujuvalika Investments Limited	Firsteel Strip Mill Products Limited	Tata Steel Nederland Consulting & Technical Services BV
T S Alloys Limited	Fischer Profil GmbH	Tata Steel Nederland Services BV
The Tinsplate Company of India Limited	Gamble Simms Metals Limited	Tata Steel Nederland Star-Frame BV
Tata Korf Engineering Services Ltd.	Grant Lyon Eagre Limited	Tata Steel Nederland Technology BV
Tata Metaliks Ltd.	H E Samson Limited	Tata Steel Nederland Tubes BV
Tata Metaliks DI Pipes Limited	Hadfields Holdings Limited	Tata Steel Netherlands Holdings B.V.
Tata Sponge Iron Limited	Halmstad Steel Service Centre AB	Tata Steel Norway Byggsystemer A/S
TSIL Energy Limited	Hammermega Limited	Tata Steel Speciality Service Centre Suzhou Co. Limited
Tata Steel (KZN) (Pty) Ltd.	Harrowmills Properties Limited	Tata Steel Sweden Byggsystem AB
T Steel Holdings Pte. Ltd.	Hille & Muller GmbH	Tata Steel Speciality Service Centre Xian Co. Limited
T S Global Holdings Pte Ltd.	Hille & Muller USA Inc.	Tata Steel UK Consulting Limited
Orchid Netherlands (No.1) B.V.	Hoogovens (UK) Limited	Tata Steel UK Holdings Limited
NatSteel Holdings Pte. Ltd.	Hoogovens Aluminium UK Limited	Tata Steel UK Limited

Easteel Services (M) Sdn. Bhd.	Hoogovens Finance B.V.	Tata Steel UK Rail Consultancy Limited
Eastern Steel Fabricators Phillipines, Inc.	Hoogovens USA Inc.	Tata Steel USA Inc.
NatSteel (Xiamen) Ltd.	Huizenbezit "Breesaap" B.V.	The Newport And South Wales Tube Company Limited
NatSteel Recycling Pte Ltd.	Inter Metal Distribution SAS	The Stanton Housing Company Limited
NatSteel Trade International (Shanghai) Company Ltd.	Kalzip Asia Pte Limited	The Steel Company Of Ireland Limited
NatSteel Trade International Pte. Ltd.	Kalzip FZE	The Templeborough Rolling Mills Limited
NatSteel Vina Co. Ltd.	Kalzip GmbH	Thomas Processing Company
The Siam Industrial Wire Company Ltd.	Kalzip GmbH	Thomas Steel Strip Corp.
TSN Wires Co., Ltd.	Kalzip Guangzhou Limited	Toronto Industrial Fabrications Limited
Tata Steel Europe Limited	Kalzip Inc	Trierer Walzwerk GmbH
Almana Steel Dubai (Jersey) Limited	Kalzip India Private Limited	TS South Africa Sales Office Proprietary Limited
Apollo Metals Limited	Kalzip Italy SRL	Tulip UK Holdings (No.2) Limited
Augusta Grundstucks GmbH	Kalzip Limited	Tulip UK Holdings (No.3) Limited
Automotive Laser Technologies Limited	Kalzip Spain S.L.U.	U.E.S. Bright Bar Limited
B S Pension Fund Trustee Limited	Layde Steel S.L.	UK Steel Enterprise Limited
Beheermaatschappij Industriële Producten B.V.	Lister Tubes Limited	UKSE Fund Managers Limited
Bell & Harwood Limited	London Works Steel Company Limited	Unitol SAS
Blastmega Limited	Longs Steel UK Limited	Walker Manufacturing And Investments Limited
Blume Stahlservice GmbH	Midland Steel Supplies Limited	Walkersteelstock Ireland Limited
Blume Stahlservice Polska Sp.Z.O.O	Mistbury Investments Limited	Walkersteelstock Limited
Bore Samson Group Limited	Montana Bausysteme AG	Westwood Steel Services Limited
Bore Steel Limited	Naantali Steel Service Centre OY	Whitehead (Narrow Strip) Limited
British Guide Rails Limited	Nationwide Steelstock Limited	T S Global Minerals Holdings Pte Ltd.
British Steel Corporation Limited	Norsk Stal Tynnplater AS	Al Rimal Mining LLC
British Steel Directors (Nominees) Limited	Orb Electrical Steels Limited	Black Ginger 461 (Proprietary) Ltd
British Steel Engineering Steels (Exports) Limited	Ore Carriers Limited	Howse Minerals Ltd.

British Steel Nederland International B.V.	Oremco Inc.	Kalimati Coal Company Pty. Ltd.
British Steel Samson Limited	Plated Strip (International) Limited	Sedibeng Iron Ore Pty. Ltd.
British Steel Service Centres Limited	Precoat International Limited	Tata Steel Cote D' Ivoire S.A
British Tubes Stockholding Limited	Precoat Limited	Tata Steel Minerals UK Limited
C V Benine	Rafferty-Brown Steel Co Inc Of Conn.	Tata Steel Minerals Canada Limited
C Walker & Sons Limited	Round Oak Steelworks Limited	T S Canada Capital Ltd
Catnic GmbH	Runblast Limited	Tata Steel International (Singapore) Holdings Pte. Ltd.
Catnic Limited	Runmega Limited	TSIA Holdings (Thailand) Limited
CBS Investissements SAS	S A B Profiel B.V.	Tata Steel International (Shanghai) Ltd.
Cladding & Decking (UK) Limited	S A B Profil GmbH	Tata Steel International (Thailand) Limited
Cogent Power Inc.	Seamless Tubes Limited	Tata Steel International (Singapore) Pte. Ltd.
Cogent Power SA DE CV	Service Center Gelsenkirchen GmbH	Tata Steel International (Asia) Limited
Cogent Power Inc.	Service Centre Maastricht B.V.	Tata Steel (Thailand) Public Company Ltd.
Cogent Power Limited	Skruv Erik AB	N.T.S Steel Group Plc.
Color Steels Limited	Societe Europeenne De Galvanisation (Segal) Sa	The Siam Construction Steel Co. Ltd.
Corbeil Les Rives SCI	Staalverwerking en Handel B.V.	The Siam Iron And Steel (2001) Co. Ltd.
Corby (Northants) & District Water Co.	Stainless Velsen-Noord BV	T S Global Procurement Company Pte. Ltd.
Cordor (C& B) Limited	Steel StockHoldings Limited	ProCo Issuer Pte. Ltd.
Corus Aluminium Verwaltungsgesellschaft Mbh	Steelstock Limited	Tata Steel Odisha Limited
Corus Beteiligungs GmbH	Stewarts & Lloyds Of Ireland Limited	
Corus Building Systems Bulgaria AD	Stewarts And Lloyds (Overseas) Limited	
Corus Building Systems SAS	Surahammar Bruks AB	
Corus CNBV Investments	Tata Steel Belgium Packaging Steels N.V.	
Corus Cold drawn Tubes Limited	Tata Steel Belgium Services N.V.	
Corus Engineering Steels (UK) Limited	Tata Steel Denmark Byggsystemer A/S	
Corus Engineering Steels Holdings Limited	Tata Steel Europe Distribution BV	
Corus Engineering Steels Limited	Tata Steel Europe Metals Trading BV	

Corus Engineering Steels Overseas Holdings Limited	Tata Steel France Batiment et Systemes SAS	
Corus Engineering Steels Pension Scheme Trustee Limited	Tata Steel France Holdings SAS	
Corus Group Limited	Tata Steel France Rail SAS	
Corus Holdings Limited	Tata Steel Germany GmbH	
Corus International (Overseas Holdings) Limited	Tata Steel IJmuiden BV	
Corus International Limited	Tata Steel International (Americas) Holdings Inc	
Corus International Romania SRL.	Tata Steel International (Americas) Inc	
Corus Investments Limited	Tata Steel International (Benelux) BV	
Corus Ireland Limited	Tata Steel International (Canada) Holdings Inc	
Corus Large Diameter Pipes Limited	Tata Steel International (Czech Republic) S.R.O	
Corus Liaison Services (India) Limited	Tata Steel International (Denmark) A/S	
Corus Management Limited	Tata Steel International (Finland) OY	
Corus Primary Aluminium B.V.	Tata Steel International (France) SAS	
Corus Properties (Germany) Limited	Tata Steel International (Germany) GmbH	
Corus Property	Tata Steel International (South America) Representações LTDA	
Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	Tata Steel International Hellas SA	
Corus Service Centre Limited	Tata Steel International (Italia) SRL	
Corus Steel Service STP LLC	Tata Steel Processing and Distribution Limited	
Corus Tubes Poland Spolka Z.O.O	Tayo Rolls Limited	
Corus UK Healthcare Trustee Limited	The Tata Pigments Limited	

Joint Ventures

Bhubaneshwar Power Private Limited	Corus Kalpinis Simos Cladding Industry SA
Himalaya Steel Mills Services Pvt. Ltd.	Fabsec Limited
mjunction services ltd.	Industrial Rail Services IJmond B.V.
S & T Mining Company Private Limited	Laura Metaal Holding B.V.
Tata Bluescope Steel Ltd.	Ravenscraig Limited
Tata NYK Shipping Pte Ltd.	Redcar Bulk Terminal Limited
TVSC Construction Steel Solutions Limited	Tata Elastron Steel Service Center SA

Afon Tinplate Company Limited	Tata Steel Ticaret AS
Minas De Benga (Mauritius) Limited	
Naba Diganta Water Management Limited	Jamshedpur Continuous Annealing and Processing Company Private Limited
TM International Logistics Limited	T M Mining Company Limited
Caparo Merchant Bar Plc	International Shipping and Logistics FZE
TM Harbour Services Private Limited	TKM Global China Ltd
BlueScope Lysaght Lanka (Pvt) Ltd	Tata NYK Shipping (India) Pvt Ltd
TKM Global Logistics Limited	

Joint Operation

Air Products Llanwern Limited	Texturing Technology Limited
BSR Pipeline Services Limited	Hoogovens Court Roll Service Technologies VOF

Associates

Industrial Energy Ltd.	Albi Profils SRL
Jamipol Ltd.	Hewitt Robins International Holding Ltd
Kalinga Aquatics Ltd.	GietWalsOnderhoudCombinatie B.V.
Kumardhubi Fireclay & Silica Works Ltd	Hoogovens Gan Multimedia S.A. De C.V.
Kumardhubi Metal Casting & Engineering Ltd	ISSB Limited
Nicco Jubilee Park Limited	Wupperman Staal Nederland B.V.
Strategic Energy Technology Systems Private Limited	New Millennium Iron Corp.
Tata Construction & Projects Ltd	Metal Corporation of India
TRL Krosaki Refractories Ltd.	York Sales (Thailand) Company Limited
TRF Ltd.	York Transport Equipment (SA) (Pty) Ltd
Malusha Travels Pvt Ltd.	Rednet Pte Ltd
European Profiles (M) Sdn. Bhd.	PT York Engineering
TRL China Limited	YTE Special Products Co. Limited
TRL Asia Private Limited	Qingdao YTE Special Products Co. Limited
TRF Singapore Pte Limited	York Transport Equipment (Shanghai) Co. Ltd
TRF Holding Pte Limited	Aditya Automotive Applications Private Limited
York Transport Equipment (Asia) Pte Ltd	Dutch Lanka Trailer Manufacturers Limited
York Transport Equipment (India) Pvt Ltd	Dutch Lanka Engineering (Private) Limited
York Transport Equipment Pty Ltd	Hewitt Robins International Ltd
Dutch Lanka Trailers LLC	