

Guide to Subsidiaries/Joint Ventures/Associates

Subsidiaries of ITC Limited

Surya Nepal Private Limited, Nepal

Shareholding

59% held by ITC Limited.

Nature of Business

Manufacture and sale of cigarettes & branded packaged food products and also in the business of matches and agarbatti.

North East Nutrients Private Limited

Shareholding

76% held by ITC Limited.

Nature of Business

The Company is in the business of manufacture and sale of packaged food products from its food processing facility based in Assam.

ITC Infotech India Limited (I3L)

Shareholding

100% held by ITC Limited.

Nature of Business

Information technology services and solutions.

Subsidiaries

I3L owns 100% of the shareholding of :

ITC Infotech (USA), Inc. (I2A)

ITC Infotech Limited, UK (I2B)

ITC Infotech Do Brasil LTDA., Brazil (I2B2)

ITC Infotech France SAS (I2F)

ITC Infotech GmbH, Germany (I2G) and

ITC Infotech Malaysia SDN. BHD. (I2M)

I2A owns 100% of the shareholding of Indivate Inc. incorporated as a New Jersey Corporation.

I2A, I2B, I2B2, I2F, I2G and I2M are engaged/will be engaged in the information technology services business. Indivate Inc. is principally engaged in providing business consulting services and opportunity based trading of FMCG products.

Russell Credit Limited

Shareholding

100% held by ITC Limited.

Nature of Business

Investment company. Its activities are primarily confined to making long-term investments in strategic thrust areas for ITC, namely FMCG, Hotels & Tourism, Paper, Paperboards & Packaging, Agri Business and Information Technology.

Subsidiary

Greenacre Holdings Limited, a wholly owned subsidiary, is engaged in property infrastructure maintenance, and providing engineering, procurement, construction management and project management consultancy services.

Gold Flake Corporation Limited (GFCL)

Shareholding

100% held by ITC Limited.

Nature of Business

General trading.

Joint Venture

ITC Essentra Limited, India, is a 50% joint venture of GFCL with Essentra Filter Products International Limited, UK.

Nature of Business

Manufacture and sale of cigarette filter rods.

ITC Integrated Business Services Limited (IIBSL) (formerly known as ITC Investments & Holdings Limited)

Shareholding

100% held by ITC Limited.

Nature of Business

Until FY 2021-22, the company was an 'Unregistered Core Investment Company' within the meaning of the Core Investment Companies (Reserve Bank) Directions, 2016. The company during the year, entered into the business of providing support to the Business Shared Services operations of your Company. For this purpose, the company also changed its name to 'ITC Integrated Business Services Limited' with effect from 20th December, 2022. Accordingly, the company ceased to be an 'Unregistered Core Investment Company' as aforesaid.

Subsidiary

IIBSL owns 100% shareholding in MRR Trading & Investment Company Limited, which provides estate maintenance services.

Technico Pty Limited, Australia (Technico)

Shareholding

100% held by ITC Limited.

Nature of Business

An agri-biotechnology company primarily engaged in commercialisation of seed potatoes with TECHNITUBER[®] technology.

Subsidiaries

Technico has two wholly owned subsidiaries, namely Technico Technologies Inc., Canada and Technico Asia Holdings Pty Limited, Australia.

Technico Asia Holdings Pty Limited has a wholly owned subsidiary, Technico Horticultural (Kunming) Company Limited, China.

These companies support Technico in the production and commercialisation of seed potato technology in different geographies.

Technico Agri Sciences Limited

Shareholding

100% held by ITC Limited.

Nature of Business

An agri-biotechnology company primarily engaged in rapid multiplication and commercialisation of seed potatoes with TECHNITUBER[®] technology & sourcing/supply of fruits and vegetables.

ITC IndiVision Limited

Shareholding

100% held by ITC Limited.

Nature of Business

The Company is in the process of setting up a greenfield manufacturing facility for manufacture and export of nicotine and nicotine derivative products.

WelcomHotels Lanka (Private) Limited, Sri Lanka

Shareholding

100% held by ITC Limited.

Nature of Business

The Company is developing a mixed-use project comprising a luxury hotel and a super-premium residential apartment complex in Colombo.

Srinivasa Resorts Limited

Shareholding

68% held by ITC Limited.

Nature of Business

The Company owns the hotel “ITC Kakatiya” at Hyderabad, for which operating services are rendered by ITC Limited.

Fortune Park Hotels Limited

Shareholding

100% held by ITC Limited.

Nature of Business

The Company is in the business of providing operating services in the mid-market to upscale segment under its hospitality brands. It currently operates 43 properties.

Bay Islands Hotels Limited

Shareholding

100% held by ITC Limited.

Nature of Business

The Company owns the hotel “Welcomhotel Bay Island” at Port Blair, which is licensed to ITC Limited.

Landbase India Limited

Shareholding

100% held by ITC Limited.

Nature of Business

Hospitality, management and operation of golf course and real estate development.

The Company owns the Classic Golf & Country Club, a 27-hole Jack Nicklaus Signature Golf Course. It also owns a 104 key all suite luxury retreat “ITC Grand Bharat” which is licensed to and operated by ITC Limited.

Wimco Limited

Shareholding

100% held by ITC Limited.

Nature of Business

Wimco Limited is engaged in fabrication & assembly of machinery for tube filling, cartoning, wrapping, conveyor solutions and engineering services.

Pavan Poplar Limited & Prag Agro Farm Limited

Shareholding

100% held by ITC Limited.

Nature of Business

The Companies are engaged in the business of agro-forestry and other related activities.

ITC Fibre Innovations Limited

Shareholding

100% held by ITC Limited

Nature of Business

The Company is in the process of setting up a greenfield manufacturing facility for manufacture and sale of moulded fibre products.

Joint Ventures of ITC Limited

Maharaja Heritage Resorts Limited

Maharaja Heritage Resorts Limited, where ITC Limited has an ownership interest of 50% (25% held through Russell Credit Limited, a 100% subsidiary of the Company), is a joint venture with Jodhana Heritage Resorts Private Limited.

Nature of Business

The joint venture company currently provides Franchise & Marketing Services to 36 operational hotel properties spread across 14 States with its WelcomHeritage brand portfolio comprising “Legend Hotels”, “Heritage Hotels”

and “Nature Resorts”, which provide uniquely differentiated offerings to guests in the cultural, heritage and adventure tourism segments respectively.

Logix Developers Private Limited

ITC Limited holds 27.90% in Logix Developers Private Limited.

Nature of Business

The joint venture company is intended for the purpose of developing a luxury hotel-cum-serviced apartment complex at Noida, Uttar Pradesh. Also refer Management Discussion & Analysis for update in respect of the joint venture.

Espirit Hotels Private Limited

ITC Limited held 26% equity stake in Espirit Hotels Private Limited as on 31st March, 2023 (the said investment was divested on 7th April, 2023. Refer Management Discussion & Analysis for details).

Nature of Business

The joint venture company was intended for the purpose of developing a luxury hotel complex at Begumpet, Hyderabad.

Major Associates of the Group

International Travel House Limited (ITHL)

ITC Limited holds 3.60% and Russell Credit Limited, a 100% subsidiary of ITC Limited, holds 45.36% in ITHL.

Nature of Business

Air ticketing, car rentals, inbound outbound tourism, domestic holidays, conferences, events & exhibition management and foreign exchange services for travellers.

Gujarat Hotels Limited

ITC Limited holds 45.78% in Gujarat Hotels Limited.

Nature of Business

The Company owns the “Welcomhotel Vadodara” at Vadodara which is operated by ITC Limited under an Operating Licence Agreement.

Note: The full list of the Group’s Associates appears on page 283.

Principles of Consolidation

The Group’s interests in its subsidiaries, associates and joint ventures are reflected in the Consolidated Financial Statements (CFS) in accordance with the relevant Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

Subsidiaries (Ind AS 110)

Line by line consolidation of the Statement of Profit and Loss and Balance Sheet is done by aggregating like items of assets, liabilities, income and expenses.

The excess/deficit of the cost to ITC Limited of its investments in its subsidiaries over its share of net worth (residual interest in the assets of the subsidiaries after deducting all its liabilities) of the subsidiaries at the date of investment in the subsidiaries are treated as goodwill/capital reserve in the CFS. The goodwill is disclosed as an asset and capital reserve as a reserve in the Consolidated Balance Sheet.

Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interest; likewise the non-controlling interests in the net assets of the consolidated subsidiaries is identified and presented separately within Equity in the Consolidated Balance Sheet.

Inter-Company transactions within the Group (both Balance Sheet and Profit or Loss items) are eliminated for arriving at the Group CFS.

CFS is prepared applying uniform accounting policies of ITC Limited to the Group companies.

Associates and Joint Ventures (Ind AS 28)

An investment in associate and joint venture is initially recognised at cost on the date of the investment, and is inclusive of any goodwill/capital reserve embedded in the cost.

Only share of net profits/losses of associates/joint ventures is considered in Consolidated Statement of Profit and Loss. The carrying amount of the investment in associates/joint ventures is adjusted by the share of net profits/losses in the Consolidated Balance Sheet.