Enduring Value

Guide to Subsidiaries / Joint Ventures / Associates

Subsidiaries of ITC Limited

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
ITC Infotech Do Brasil LTDA., Brazil
ITC Infotech France SAS
ITC Infotech GmbH, Germany
ITC Infotech Malaysia SDN. BHD.
ITC Infotech de México, S.A. de C.V.*
ITC Infotech Arabia Limited, Saudi Arabia
ITC Infotech Italia s.r.l., Italy and
Blazeclan Technologies Private Limited (BTPL)

**including one share held by I2A.*

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

BTPL owns 100% of the shareholding of:
Cloudlytics Technologies Private Limited
Blazeclan Technologies Pte. Ltd., Singapore
Blazeclan Technologies SDN. BHD., Malaysia
Blazeclan Technologies Pty. Ltd., Australia
Blazeclan Europe SRL., Belgium
Blazeclan Technologies Inc., Canada
Blazeclan Technologies LLC, USA and
Blazeclan Technologies Corporation, Philippines#

 # including shares held by two Directors of that company.

Blazeclan Technologies Pty. Limited, Australia, owns 100% of the shareholding of Blazeclan Technologies Limited, New Zealand.

All the above entities, other than Indivate Inc., are engaged in the information technology services business. Indivate Inc. is principally engaged in providing business consulting services and opportunity based trading of FMCG products.

Surya Nepal Private Limited, Nepal

Shareholding

61% held by ITC Limited.

Nature of Business

Manufacture and sale of cigarettes & branded packaged food products.

Subsidiary

Surya Nepal Ventures Private Limited, a wholly owned subsidiary, is engaged in the business of manufacture and sale of agarbattis.

North East Nutrients Private Limited

Shareholding

76% held by ITC Limited.

Nature of Business

Manufacture and sale of packaged food products from its food processing facility based in Assam.

Fyve Elements LLC, USA

Shareholding

100% held by ITC Limited.

Nature of Business

Distribution of packaged food products in the USA primarily under the ‘24 Mantra Organic’ brand.

Sresta Global FZE, UAE

Shareholding

100% held by ITC Limited.

Nature of Business

Sale of organic packaged food products under the ‘24 Mantra Organic’ brand.

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, Paper, Paperboards & Packaging, Agri Business and Information Technology.

Greenacre Holdings Limited

Shareholding

100% held by ITC Limited.

Nature of Business

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

Nature of Business

Manufacture and sale of cigarette filter rods.

ITC Integrated Business Services Limited (IIBSL)

Shareholding

100% held by ITC Limited.

Nature of Business

Providing support to the Business Shared Services operations of ITC Limited and its related entities.

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) Co. Limited, China.

These companies support Technico in the production and commercialisation of seed potatoes 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 and developing improved climate resilient varieties to strengthen the potato value chain, besides sourcing/supply of commercial potatoes.

ITC IndiVision Limited

Shareholding

100% held by ITC Limited.

Nature of Business

Manufacture and sale of nicotine and nicotine derivative products from its facility in Karnataka.

ITC Fibre Innovations Limited

Shareholding

100% held by ITC Limited.

Nature of Business

Manufacture and sale of moulded fibre products from its facility in Madhya Pradesh.

Major Associate of the Group

ITC Hotels Limited (ITCHL)

Shareholding

39.85% held by ITC Limited.

Nature of Business

ITCHL is engaged in Hospitality business. ITCHL is amongst the fastest growing hospitality chains in the country with 150+ properties and over 14,000 rooms under seven distinctive brands – 'ITC Hotels' in the Luxury segment, 'Mementos' in the Luxury Lifestyle segment, 'Welcomhotel' in the Upper Upscale segment, 'Storii' in the Boutique Premium segment, 'Epiq Collection' in the Premium Segment, 'Fortune' in the Mid-market to Upscale segment and 'WelcomHeritage' in the Leisure & Heritage segment.

Note: The full list of the Group's Associates appears on page 278.

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 and other comprehensive income 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 and other comprehensive income in the Consolidated Balance Sheet.