Enduring Value

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures

Part A: Subsidiaries

(₹ in Crores)

	Name of the Subsidiary	ITC Infotech India Limited	ITC Infotech (USA), Inc.	ITC Infotech Limited	Indivate Inc.	ITC Infotech Do Brasil LTDA.	ITC Infotech France SAS	ITC Infotech GmbH
1.	CIN/any other registration number of subsidiary company	U65991 WB1996 PLC077341	010055 6032	02777705	010104 2889	3526003 6390	948 555 974 R.C.S. Nanterre	HRB 130315
2.	The date since when subsidiary was acquired	21-Aug-2000	17-Jun-1993	26-Jan-1993	18-Nov-2016	10-Oct-2022	08-Feb-2023	10-Mar-2023
3.	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i)/ Section 2(87)(ii)]	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
4.	Financial Year ending on	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026
5.	Reporting Currency	Indian Rupee	US Dollar	British Pound	US Dollar	Brazilian Real	Euro	Euro
	Exchange Rate on the last day of the financial year	–	94.8350	125.5100	94.8350	18.0986	108.9950	108.9950
6.	Share Capital	90.85	172.60	8.61	0.95	4.71	32.70	31.06
7.	Reserves & Surplus	1717.52	111.54	105.77	5.41	4.34	8.53	46.83
8.	Total Assets	2878.20	401.25	178.52	21.18	13.87	74.26	121.84
9.	Total Liabilities (excluding Total Equity)	1069.83	117.11	64.14	14.82	4.82	33.03	43.95
10.	Investments (excluding Investments made in subsidiaries)	216.60	–	–	–	–	–	–
11.	Turnover	3625.65	1407.47	400.84	126.36	24.38	68.13	151.37
12.	Profit/(Loss) before tax	616.57	108.64	27.26	35.79	2.58	6.31	13.70
13.	Provision for tax	(119.49)	(23.21)	(7.24)	–	(0.83)	(1.92)	(6.90)
14.	Profit/(Loss) after tax	497.08	85.43	20.02	35.79	1.75	4.39	6.80
15.	Proposed Dividend[@]	374.76	97.52	25.82	54.53	–	8.58	–
16.	% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00

@ includes dividend paid during the year

Note: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

Part A: Subsidiaries (Contd.)

(₹ in Crores)

	Name of the Subsidiary	ITC Infotech Malaysia SDN. BHD.	ITC Infotech Arabia Limited	ITC Infotech de México, S.A. de C.V.	ITC Infotech Italia s.r.l.	Blazeclan Technologies Private Limited	Blazeclan Technologies Pty. Ltd.	Blazeclan Technologies Limited
1.	CIN/any other registration number of subsidiary company	20230100 3766 (1497685-D)	101096 2967	Public Deed No. 1265	136755 60968	U72100 PN201 0PTC136385	ACN: 619 364 359	NZBN: 942904 7239982
2.	The date since when subsidiary was acquired	03-Feb-2023	17-Dec-2023	17-Apr-2023	23-Jul-2024	01-Oct-2024	01-Oct-2024	01-Oct-2024
3.	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i)/ Section 2(87)(ii)]	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
4.	Financial Year ending on	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026
5.	Reporting Currency	Malaysian Ringgit	Saudi Riyal	Mexican Peso	Euro	Indian Rupee	Australian Dollar	New Zealand Dollar
	Exchange Rate on the last day of the financial year	23.5450	25.2700	5.2444	108.9950	–	65.0225	54.2500
6.	Share Capital	18.84	40.43	19.11	10.90	11.03	...	...
7.	Reserves & Surplus	8.02	13.72	3.21	(0.55)	49.02	5.14	0.70
8.	Total Assets	33.77	478.93	24.35	20.62	178.57	27.87	1.42
9.	Total Liabilities (excluding Total Equity)	6.91	424.78	2.03	10.27	118.52	22.73	0.72
10.	Investments (excluding Investments made in subsidiaries)	–	–	–	–	6.21	–	–
11.	Turnover	81.82	582.20	21.58	29.15	134.92	41.59	0.36
12.	Profit/(Loss) before tax	5.34	12.93	1.76	2.30	(29.78)	1.59	0.03
13.	Provision for tax	(1.34)	(2.58)	(0.38)	(1.12)	9.67	(0.77)	(0.01)
14.	Profit/(Loss) after tax	4.00	10.35	1.38	1.18	(20.11)	0.82	0.02
15.	Proposed Dividend@	–	–	–	–	–	–	–
16.	% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00

@ includes dividend paid during the year

Notes:

i) Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

ii) Blazeclan Americas Inc. (Registration number: 6895757) has ceased to be a step-down subsidiary of the Company with effect from 24th March, 2026, consequent to voluntary dissolution.

Part A: Subsidiaries (Contd.)

(₹ in Crores)

	Name of the Subsidiary	Blazeclan Technologies Pte. Ltd.	Blazeclan Technologies SDN. BHD.	Blazeclan Technologies Corporation	Blazeclan Europe SRL.	Blazeclan Technologies LLC	Blazeclan Technologies Inc.	Cloudlytics Technologies Private Limited	Surya Nepal Private Limited
1.	CIN/any other registration number of subsidiary company	UEN: 201332 946H	2018010 09351 (1271365-W)	202211007 5163-03	0627.727. 481	5706757	002512972	U72900 PN2014 PTC152678	1488/036
2.	The date since when subsidiary was acquired	01-Oct-2024	01-Oct-2024	01-Oct-2024	01-Oct-2024	01-Oct-2024	01-Oct-2024	01-Oct-2024	20-Aug-2002
3.	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i)/ Section 2(87)(ii)]	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
4.	Financial Year ending on	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	14-Mar-2026
5.	Reporting Currency	Singapore Dollar	Malaysian Ringgit	Philippine Peso	Euro	US Dollar	Canadian Dollar	Indian Rupee	Nepalese Rupee
	Exchange Rate on the last day of the financial year	73.5250	23.5450	1.5588	108.9950	94.8350	68.1500	–	0.6250
6.	Share Capital	…	…	1.60	0.04	…	…	0.01	126.00
7.	Reserves & Surplus	8.40	2.13	0.21	0.32	0.55	(1.64)	(1.33)	739.68
8.	Total Assets	66.37	10.93	5.48	4.86	2.12	3.95	0.23	1281.03
9.	Total Liabilities (excluding Total Equity)	57.97	8.80	3.67	4.50	1.57	5.59	1.55	415.35
10.	Investments (excluding Investments made in subsidiaries)	–	–	–	–	–	–	–	–
11.	Turnover	53.10	18.84	2.69	10.19	–	2.69	0.15	3539.70
12.	Profit/(Loss) before tax	4.95	0.38	0.05	0.91	(0.06)	0.15	0.01	1160.06
13.	Provision for tax	(0.18)	(0.07)	(0.01)	0.08	(0.08)	(0.05)	…	(356.01)
14.	Profit/(Loss) after tax	4.77	0.31	0.04	0.99	(0.14)	0.10	0.01	804.05
15.	Proposed Dividend@	9.35	–	–	–	–	–	–	763.56
16.	% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00	61.00

@ includes dividend paid during the year

Note: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

Enduring Value

Part A: Subsidiaries (Contd.)

(₹ in Crores)

	Name of the Subsidiary	Surya Nepal Ventures Private Limited	Technico Pty Limited	Technico Agri Sciences Limited	Technico Technologies Inc.	Technico Asia Holdings Pty Limited	Technico Horticultural (Kunming) Co. Limited	Russell Credit Limited	Greenacre Holdings Limited
1.	CIN/any other registration number of subsidiary company	314787/ 79/080	ABN: 45 063 602 782	U01111 WB1999 PLC284149	604509	ABN: 81 079 609 813	530100400 003463	U65993 WB1994 PLC061684	U55202 WB1986 PLC049467
2.	The date since when subsidiary was acquired	03-Jul-2023	17-Aug-2007	17-Aug-2007	17-Aug-2007	17-Aug-2007	17-Aug-2007	26-Sep-1997	09-Nov-1994
3.	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i) / Section 2(87)(ii)]	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
4.	Financial Year ending on	14-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026
5.	Reporting Currency	Nepalese Rupee	Australian Dollar	Indian Rupee	Canadian Dollar	Australian Dollar	Chinese Yuan Renminbi	Indian Rupee	Indian Rupee
	Exchange Rate on the last day of the financial year	0.6250	65.0225	–	68.1500	65.0225	13.7219	–	–
6.	Share Capital	13.81	126.72	37.96	7.41	23.96	26.09	646.48	42.06
7.	Reserves & Surplus	2.69	(80.40)	227.81	(6.26)	(17.50)	3.48	323.03	26.28
8.	Total Assets	18.51	56.17	597.32	1.22	6.46	30.15	990.28	86.47
9.	Total Liabilities (excluding Total Equity)	2.01	9.85	331.55	0.07	–	0.58	20.77	18.13
10.	Investments (excluding Investments made in subsidiaries)	0.06	–	133.51	–	–	–	915.29	51.21
11.	Turnover	18.03	30.18	426.32	0.12	2.07	6.06	75.10	16.72
12.	Profit/(Loss) before tax	1.67	19.07	89.72	...	2.06	1.78	64.15	4.41
13.	Provision for tax	(0.34)	(3.91)	(9.83)	–	–	–	(13.02)	(0.80)
14.	Profit/(Loss) after tax	1.33	15.16	79.89	...	2.06	1.78	51.13	3.61
15.	Proposed Dividend@	–	32.73	24.68	6.30	1.97	2.29	25.47	–
16.	% of shareholding	61.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

@ includes dividend paid during the year

Note: Turnover includes Other Income and Other Operating Revenue. Profit/(Loss) figures do not include Other Comprehensive Income.

Enduring Value

Part A: Subsidiaries (Contd.)

(₹ in Crores)

Name of the Subsidiary	Gold Flake Corporation Limited	ITC Integrated Business Services Limited	MRR Trading & Investment Company Limited	North East Nutrients Private Limited	ITC IndiVision Limited	ITC Fibre Innovations Limited	Sresta Global FZE	Fyve Elements LLC
1. CIN /any other registration number of subsidiary company	U16003 WB1935 PLC008314	U74110 WB2012 PLC176166	U65990 MH1980 PLC023259	U15122 WB2013 PTC196135	U16007 WB2020 PLC237915	U46496 WB2023 PLC260213	RAKFTZA-FZE-4009175	46-1480275
2. The date since when subsidiary was acquired	29-Jan-1982	17-May-2012	23-Dec-1998	06-Feb-2014	29-Jul-2020	03-Mar-2023	13-Jun-2025	13-Jun-2025
3. Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i) / Section 2(87)(ii)]	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
4. Financial Year ending on	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026
5. Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	US Dollar	US Dollar
Exchange Rate on the last day of the financial year	–	–	–	–	–	–	94.8350	94.8350
6. Share Capital	16.00	7.50	0.05	73.00	120.00	335.00	0.60	7.97
7. Reserves & Surplus	17.47	4.49	(0.01)	39.78	(123.84)	(58.44)	1.23	24.34
8. Total Assets	33.98	15.70	0.06	122.97	468.56	293.48	5.24	86.34
9. Total Liabilities (excluding Total Equity)	0.51	3.71	0.02	10.19	472.40	16.92	3.41	54.03
10. Investments (excluding Investments made in subsidiaries)	13.66	10.11	–	31.61	–	35.30	–	–
11. Turnover	30.76	22.08	0.09	160.45	69.31	5.43	7.22	159.09
12. Profit/(Loss) before tax	29.68	1.79	0.01	14.94	(35.60)	(40.38)	0.73	1.53
13. Provision for tax	(0.38)	(0.44)	...	(3.94)	2.71	6.90	–	0.10
14. Profit/(Loss) after tax	29.30	1.35	0.01	11.00	(32.89)	(33.48)	0.73	1.63
15. Proposed Dividend@	28.16	–	–	10.95	–	–	–	–
16. % of shareholding	100.00	100.00	100.00	76.00	100.00	100.00	100.00	100.00

@ includes dividend paid during the year

Notes:

i) Prag Agro Farm Limited (CIN: U01100MH1997PLC128846) ceased to be a wholly owned subsidiary ('WOS') of the Company with effect from 10th December, 2025, consequent to its voluntary liquidation by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench. Further, Pavan Poplar Limited (CIN: U01100MH1995PLC128849), a WOS, has filed for voluntary liquidation and the same is pending with NCLT.

ii) During the year, Sresta Natural Bioproducts Private Limited ('SNBPL') [CIN: U01122TG2004PTC042837] was acquired by the Company and became a WOS, and its two subsidiaries viz., Fyve Elements LLC, USA and Sresta Global FZE, UAE, became step-down WOS with effect from 13th June, 2025. Pursuant to the Orders of NCLT, Kolkata and Hyderabad Benches, SNBPL has been amalgamated with the Company with effect from 13th June, 2025 [Refer Note 30(ix) to the Consolidated Financial Statements ('CFS')].

iii) Wimco Limited (CIN: U24291WB1923PLC264251), a WOS, has also been amalgamated with the Company with effect from 1st April, 2025 [Refer Note 30(ix) to the CFS].

iv) No other subsidiary was sold or liquidated during the year.

v) All subsidiaries of the Company have commenced commercial operations.

vi) Turnover includes Other Income and Other Operating Revenue. Profit / (Loss) figures do not include Other Comprehensive Income.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures

Name of Associates/Joint Ventures	Logix Developers Private Limited#	ITC Filtrona Limited	Russell Investments Limited	Divya Management Limited	Antrang Finance Limited	ATC Limited	Ample Foods Private Limited	Mother Sparsh Baby Care Private Limited	Sproutlife Foods Private Limited	ITC Hotels Limited
1. Latest audited Balance Sheet Date	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026	31-Mar-2026
2. Date on which the Associate or Joint Venture was associated or acquired	27-Sep-2011	30-Jun-1994	14-May-1988	23-Nov-2007	21-Jan-2008	18-Jan-1995	04-Apr-2025	27-Oct-2022	04-May-2023	01-Jan-2025
3. Shares of Associate/Joint Venture held by the Company on the year end										
Number of Shares	77,66,913	22,50,000	42,75,435	41,82,915	43,24,634	1,94,775	2,62,500	6,732*	13,427&	83,00,00,000
Amount of Investment in Associate/Joint Venture@@ (₹ in Crores)	–	159.33	46.13	10.98	7.93	9.36	129.11	86.04	194.09	4645.27
Extent of Holding %	27.90	50.00	25.43	33.33	33.33	47.64	43.75	39.47@	47.50@	39.85
4. Description of how there is significant influence	Joint Venture	Joint Venture	Associate	Associate	Associate	Associate	Associate	Associate	Associate	Associate
5. Reason why the Associate/Joint Venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crores)	1.62	158.92	46.73	9.90	7.84	9.17	18.69	20.25	2.31	4645.27
7. Profit/(Loss) for the year (₹ in Crores)	0.23	82.76	12.32	8.14	6.84	(0.48)	(5.20)	(2.18)	(9.84)	816.89
i. Considered in Consolidation (₹ in Crores)	0.07	41.38	3.13	2.71	2.28	(0.23)	(2.28)	(1.26)	(4.67)	335.95
ii. Not considered in Consolidation (₹ in Crores)	0.16	41.38	9.19	5.43	4.56	(0.25)	(2.92)	(0.92)	(5.17)	480.94

\# Financial Statements are as certified by the management of Logix Developers Private Limited ('Logix'). The Group has impaired the carrying value of investment in Logix. [Refer Note 30(viii) to the CFS].

@@ Represent investment value as per CFS.

* Comprises 694 Equity Shares fully paid-up (investment ₹ 11.12 Crores) and 6,038 CCPS fully paid-up (investment ₹ 74.92 Crores) [Refer Note 4 to the CFS]

& Comprises 2,443 Equity Shares fully paid-up (investment ₹ 27.29 Crores) and 10,984 CCPS fully paid-up (investment ₹ 166.80 Crores) [Refer Note 4 to the CFS].

@ on a fully diluted basis.

Notes:

i) Logix Developers Private Limited is yet to commence commercial operations.

ii) The Company on 13th May, 2025 divested its entire shareholding in Delectable Technologies Private Limited (CIN: U15411KA2014PTC076415), consequent to which Delectable ceased to be an associate of the Company with effect from the said date.

iii) No other associate or joint venture was liquidated or sold during the year.

On behalf of the Board

R. K. SINGHI
Company Secretary
(Membership No. : FCS3770)

S. DUTTA
Director & Chief Financial Officer
(DIN : 01804345)

S. PURI
Chairman & Managing Director
(DIN : 00280529)

Kolkata, May 21, 2026