

RECKITT BENCKISER SCHOLL INDIA PRIVATE LIMITED

Registered Office: Plot No. F73 & 74, SIPCOT Industrial Park, Irungattukottai,
Sriperumbudur Taluk, Kancheepuram District - 602117, Tamil Nadu, India
Tel. No. +91 44 37174567 CIN: U24232TN1994PTC048002

BOARD'S REPORT RECKITT BENCKISER SCHOLL INDIA PRIVATE LIMITED

Dear Members,

Your Directors are pleased to present their 28th Directors Report of Reckitt Benckiser Scholl India Private Limited (the "Company") together with the Company's Audited Financial Statements for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2022 is summarised below:

PARTICULARS	2021-22	2020-21
Revenue from Operation	8,827.43	8,592.38
Other income	150.96	376.08
Total Income	8,978.39	8,968.46
Total expenses	7,661.97	7,742.43
Profit before Tax	1,316.42	1,226.03
Less: Total tax expense	340.43	262.61
Profit for the year	975.99	963.42
Other comprehensive income for the year, net of tax	(36.93)	(16.67)
Total comprehensive income for the year	1,012.92	980.09

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year under review, there was an increase in revenue from operations along with a corresponding increase in the profits. Total revenue from operations for the period ended March 31, 2022 stood at Rs. 8,827.43 Lakhs and the profit before tax for the year stood at Rs. 1,316.42 Lakhs.

DIVIDEND

The Directors declared first interim dividend for the financial year 2021-22 at Rs. 2.5/- per equity share of Rs. 10/- each on December 10, 2021. The same has been paid to all the shareholders. The Directors have not proposed any final dividend for the financial year ended March 31, 2022.

RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the financial year under review.

Corporate Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: business@thevanitycase.com Tel. No. +91-22-69801700/01



MATERIAL CHANGES AND COMMITMENTS BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT

During the financial year, on January 24, 2022, Reckitt Benckiser (India) Private Limited entered into an agreement for sale of its 100% shareholding in the Company to Hindustan Foods Limited subject to completion of closing conditions. The transaction for sale of 100% equity shares of the Company to Hindustan Foods Limited for a consideration of Rs. 7,489.28 lakhs was completed subsequent to the year end (i.e. on July 01, 2022). As a result of this transaction, Hindustan Foods Limited has become holding company of the Company with effect from July 01, 2022. Refer Note 32 to the financial statement for details in relation to the said transaction.

KEY MANAGERIAL PERSONNEL AND DIRECTORS

There were no changes in the composition of the Board of Directors during the reporting period, nor were there any changes in the Key Managerial Personnel of the Company.

After end of the reporting period i.e. after March 31, 2022:

Resignation

- (a) with effect from July 01, 2022, Mr. Gaurav Jain, Mr. Rahul Mathur, Mr. Rajesh Kumar Jha and Mr. Pradeep Krishnamurthi resigned as Director of the Company, due to change in management of the Company; and
- (b) with effect from July 02, 2022, Mr. Manoj Singh Bisht, resigned as Company Secretary of the Company.

The Board place on record its deep sense of appreciation for the guidance and invaluable contribution made by Mr. Gaurav Jain, Mr. Rahul Mathur, Mr. Rajesh Kumar Jha and Mr. Pradeep Krishnamurthi during their tenure as Director(s) of the Company. The Board also place on record its deep sense of appreciate for invaluable contribution made by Mr. Manoj Singh Bisht, as Company Secretary of the Company.

Appointment

- (a) With effect from July 01, 2022, Mr. Sameer Kothari, Mr. Ganesh Argekar and Mr. Sanjay Sehgal were appointed as an Additional Director of the Company. Their appointment is to be regularized in the ensuing Annual General Meeting of the Company.
- (b) With effect from July 27, 2022, Ms. Priyanka Damania, was appointed as Company Secretary of the Company.
- (c) With effect from September 1, 2022, Mr. Kedarnath Swain, was appointed as Chief Financial Officer of the Company.

NUMBER OF BOARD MEETINGS, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD

Your Board of Directors met Five (5) times during the financial year ended March, 2022. Details of Board Meetings held during the Financial Year ended March 31, 2022 is given hereunder:

Date of Board Meeting	Directors attending the Board Meeting
June 30, 2021	Mr. Gaurav Jain, Mr. Rajesh Kumar Jha, and Mr. Rahul Mathur
September 30, 2021	Mr. Gaurav Jain, Mr. Rajesh Kumar Jha, and Mr. Rahul Mathur
December 10, 2021	Mr. Gaurav Jain, Mr. Rajesh Kumar Jha, and Mr. Rahul Mathur
January 13, 2022	Mr. Gaurav Jain, Mr. Rajesh Kumar Jha, Mr. Rahul Mathur, and Mr. Pradeep Krishnamurthi
March 16, 2022	Mr. Gaurav Jain, Mr. Rajesh Kumar Jha, Mr. Rahul Mathur, and Mr. Pradeep Krishnamurthi



Further, the gap between two Meetings did not exceed one hundred and twenty days.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: ITS COMPOSITION, CHANGES WITHIN ITS COMPOSITION, AND MEETINGS HELD

The composition of the CSR Committee during the financial year ended March 31, 2022 was as under:

- a) Mr. Gaurav Jain, Chairman and Member;
- b) Mr. Rahul Mathur, Member; and,
- c) Mr. Rajesh Kumar Jha, Member.

There were no changes in the composition of the Corporate Social Responsibility Committee ("CSR Committee") of the Company during the period under review.

The CSR Committee met twice (2) during the financial year ended March 31, 2022. The details of the said meetings are given hereunder:

Date of CSR Committee Meeting	Members attending the CSR Committee Meeting
June 30, 2021	Mr. Gaurav Jain, Mr. Rajesh Kumar Jha, and Mr. Rahul Mathur
September 30, 2021	Mr. Gaurav Jain, Mr. Rajesh Kumar Jha, and Mr. Rahul Mathur

After the period under review, due to change in the Management, the Board of Directors in its Meeting held on July 04, 2022 has reconstituted the CSR Committee as follows:

- a) Mr. Sameer Kothari, Chairman and Member;
- b) Mr. Ganesh Argekar, Member; and,
- c) Mr. Sanjay Sehgal, Member.

AUDIT COMMITTEE: ITS COMPOSITION, CHANGES WITHIN ITS COMPOSITION, AND MEETINGS HELD

During the Financial Year ended March 31, 2022, the Audit Committee met one (1) time during the financial year ended March 31, 2022 i.e. on September 30, 2021. Mr. Gaurav Jain, Mr. Rajesh Kumar Jha, and Mr. Rahul Mathur attended the said Meeting.

There were no changes in the composition of the Audit Committee of the Company during the financial year ended March 31, 2022.

Due to change in management, all members of the Audit Committee resigned as Directors on July 01, 2022 and pursuant to the Section 177 of Companies Act 2013 read with rule 4 and rule 6 of Companies (Meetings of the Board and its Powers), 2014, the Company is not required to reconstitute the Committee and as a result thereof, the Board of Directors in its Meeting held on July 04, 2022 dissolved the Audit Committee with immediate effect.

DETAILS OF SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any regulators or courts or tribunals impacting the going concern status and/or Company's operations in future.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not given any loans, guarantee or security in connection with a loan during the period under review.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended as an Annexure to this Report.

STATUTORY AUDITORS

M/s. BSR & Co. LLP, Chartered Accountants, Gurugram (Firm Registration Number 101248W/W-100022), who are the statutory auditors of the Company, hold office, in accordance with the provisions of the Companies Act, 2013, upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2023.

The Auditors' Report for the financial year ended March 31, 2022 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the financial year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, your Directors state that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the financial year ended on that date
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RISK MANAGEMENT

On July 1, 2022, your Company became the Wholly-Owned Subsidiary Company of Hindustan Foods Limited, and as a part of Vanity Case Group of Companies, it follows the group policy for its operations.



CSR POLICY

The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is appended as Annexure to this Report.

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties referred to in Section 188 of the Companies Act, 2013 were in its ordinary course of business and on an arm's length basis. Accordingly, the disclosure of related party transactions to be provided under section 134(3)(h) of the Companies Act, 2013, in Form AOC - 2 is not applicable.

In addition to the above, Members may refer to Note 30 of the Financial Statement which sets out related party transactions/disclosures pursuant to Ind AS.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES

During the period under review, no company became subsidiary, joint venture or associate company of the Company. Your Company does not have any subsidiary, joint venture or associate company under the Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), your Company has a robust mechanism in place to redress complaints reported under it. The Company has complied with provisions relating to the constitution of Internal Complaints Committee. Your Company conducted online compliance training program for all its employees during the financial year under review.

During the period under review, no complaints with allegations of sexual harassment were received. Consequently, neither there were any complaints to dispose off during the period under review, nor were there any cases that were pending for more than 90 (ninety) days. Similarly, no action was required to be taken by the employer or the District Officer.

OTHER DECLARATIONS, INFORMATIONS AND CONFIRMATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

- (i) There was no change in the nature of business of the Company.
- (ii) The details relating to deposits, covered under Chapter V of the Act,-
 - a. accepted during the financial year : Nil
 - b. remained unpaid or unclaimed as at the end of the financial year : Nil
 - c. whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
Not Applicable
- (iii) The details of deposits which are not in compliance with the requirements of Chapter V of the Act -
Not Applicable
- (iv) Annual General Meeting for the financial year ended March 31, 2021 was held on November 29, 2021.
- (v) The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.
- (vi) The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly, such accounts and records are maintained by the Company.



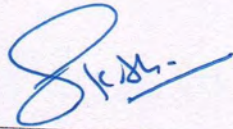
- (vii) There was (a) no application filed; and (b) no proceeding pending, under the Insolvency and Bankruptcy Code, 2016 against your Company.
- (viii) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – **Not Applicable**.
- (ix) The Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.
- (x) The issue of Shares to the employees of the Company under any scheme (sweat equity or stock options) Managing Director & CEO has not received any remuneration or commission from any of its subsidiaries – **Not Applicable**

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for assistance and co-operation received from the banks, Government authorities, customers, suppliers, and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company.

Date: 30.09.2022
Place: Mumbai



Sameer Kothari
Director
DIN: 01361343

On behalf of the Board



Ganesh Argekar
Director
DIN: 06865379



Reckitt Benckiser Scholl India Private Limited
CIN: U24232TN1994PTC048002
Regd. Office: Plot F 73, 74 Sipcot Industrial Park,
Irungattukottai, Sripermubudur, Kancheepuram – 602117, Tamil Nadu
Tel: +91 44 37174567
Email: investorrelations@thevanitycase.com

Annexure to the Board's Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy:

- (i) Steps taken for conservation of energy and impact of the measures including details related to utilization of alternate sources of energy, if any: There has been a reduction in the consumption of energy due to optimising the utilization of the equipment. Energy conservation measures are an on-going process, which are undertaken in all the units.
- (ii) Capital investment on energy conservation equipment: Nil

(B) Technology Absorption:

- (i) Efforts made for technology absorption: None
- (ii) Benefits derived, if any: Not Applicable
- (iii) Details of technology imported, if any: None
- (iv) Expenditure incurred on Research and Development: Nil
- (v) Foreign Exchange Earnings/ Outgo:
 - Foreign Exchange Earnings – INR 5405.89 Lakhs
 - Foreign Exchange Outgo – INR 992.08 Lakhs



Annexures to the Board's Report

Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on the Corporate Social Responsibility (CSR) Policy of the Company:

Our corporate purpose is to heal, protect and nurture in the relentless pursuit of a cleaner, healthier world. Corporate Social Responsibility ("CSR") is at the heart of our purpose to protect, heal and nurture in the relentless pursuit of a cleaner, healthier world. We develop powerful partnerships in our fight to ensure that access to high-quality hygiene, wellness and nourishment is a right, not a privilege. We know that, with support and persistence – and by working with our many implementation Partners – we can help people make small everyday changes that have the potential to transform entire communities. CSR Activities are conducted in areas covered under Schedule VII of the Companies Act, 2013 where we identify the greatest unmet needs for social benefit.

2. Composition of CSR Committee during the financial year 2021-22:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gaurav Jain	Managing Director	2 (two)	2 (two)
2.	Mr. Rajesh Kumar Jha	Director	2 (two)	2 (two)
3.	Mr. Rahul Mathur	Director	2 (two)	2 (two)

Note: with effect from July 4, 2022, the composition of the CSR Committee is as under

S. No.	Name of Director	Designation / Nature of Directorship
1.	Mr. Sameer Kothari	Chairman & Director
2.	Mr. Ganesh Argekar	Director
3.	Mr. Sanjay Sehgal	Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. Details of total CSR obligations for the financial year ended March 31, 2022:

S.No.	Particulars	Amount (in Rs. Lakhs)
(a)	Average net profit of the company as per sub-section (5) of section 135	1699.60
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	33.99
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year ended March 31, 2022 [(b)+(c)-(d)]	33.99



6.

S.No.	Particulars	Amount (in Rs. lakhs)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	34.10
(b)	Amount spent in Administrative Overheads	Not Applicable
(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
(d)	Total amount spent for the financial year ended March 31, 2022 [(a)+(b)+(c)]	34.10

(e) CSR amount spent or unspent for the financial year ended March 31, 2022:

Total amount spent for the financial year (in Rs. lakhs)	Rs. 34.10 lakhs				
Amount Unspent (in Rs. lakhs)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable	Not Applicable	Not Appli cable	Not Applicable	Not Applicable

(f) Excess amount for set-off, if any:

S.No.	Particulars	Amount (in Rs. lakhs)
(i)	Two percent of average net profit of the company as per section 135(5) less set-off of excess CSR spend of Rs. 256.13 lakhs pertaining to previous financial year ended March 31, 2021	33.99
(ii)	Total amount spent for the financial year ended March 31, 2022	34.10
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.11

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S.No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6) [In Rs. Lakhs]	Balance amount in Unspent CSR Account under Section 135(6)	Amount spent in the financial year [In RS.]	Amount transferred to a Fund as specified under Schedule VII as per Section	Amount remaining to be spent in succeeding Financial Year [[In Rs. Lakhs]	Deficiency, if any
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			[In Rs. Lakhs]		135(5) [In Rs. Lakhs]		
Not Applicable							

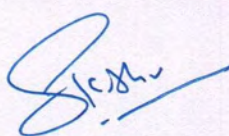
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year ended March 31, 2022: No

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year ended March 31, 2022: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Companies Act, 2013: **Not Applicable**

Date: 30.09.2022
Place: Mumbai


Sameer Kothari
Director & Chairman, CSR
Committee


Ganesh Argekar
Director & Member,
CSR Committee



B S R & Co. LLP

Chartered Accountants

Building No.10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Members of Reckitt Benckiser Scholl India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Reckitt Benckiser Scholl India Private Limited (the "Company") which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements 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 on the financial statements.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Reckitt Benckiser Scholl India Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



A handwritten signature in blue ink, likely of the auditor, written over a horizontal line.

Independent Auditor's Report (Continued)

Reckitt Benckiser Scholl India Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 27 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.



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Independent Auditor's Report (Continued)

Reckitt Benckiser Scholl India Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



A handwritten signature in blue ink, which appears to read "Gaurav Mahajan".

Gaurav Mahajan

Partner

Place: Gurugram

Membership No.: 507857

Date: 30 September 2022

ICAI UDIN:22507857AXWEBY5573

Annexure A to the Independent Auditor's Report on the Financial Statements of Reckitt Benckiser Scholl India Private Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanation given to us company does not have any intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner once in two years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment including Right of Use assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



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Annexure A to the Independent Auditor's Report on the Financial Statements of Reckitt Benckiser Scholl India Private Limited for the year ended 31 March 2022 (Continued)

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.) (in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax -	275.75	Assessment Year 2010-11	Madras High Court	
Income Tax Act, 1961	Income Tax -	1.53	Assessment Year 2011-12	Madras High Court	
Income Tax Act, 1961	Income Tax -	158.16	Assessment Year 2013-14	Assessing Officer	
Income Tax Act, 1961	Income Tax -	82.12	Assessment Year 2015-16	Assessing Officer	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions,



Annexure A to the Independent Auditor's Report on the Financial Statements of Reckitt Benckiser Scholl India Private Limited for the year ended 31 March 2022 (Continued)

- previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



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Annexure A to the Independent Auditor's Report on the Financial Statements of Reckitt Benckiser Scholl India Private Limited for the year ended 31 March 2022 (Continued)

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,



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B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Financial Statements of Reckitt Benckiser Scholl India Private Limited for the year ended 31 March 2022 (Continued)

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Gaurav Mahajan

Partner

Place: Gurugram

Membership No.: 507857

Date: 30 September 2022

ICAI UDIN:22507857AXWEBY5573

Annexure B to the Independent Auditor's Report on the financial statements of Reckitt Benckiser Scholl India Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Reckitt Benckiser Scholl India Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to



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Annexure B to the Independent Auditor's Report on the financial statements of Reckitt Benckiser Scholl India Private Limited for the year ended 31 March 2022 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Gaurav Mahajan

Partner

Place: Gurugram

Date: 30 September 2022

Membership No.: 507857

ICAI UDIN:22507857AXWEBY5573

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,060.24	1,117.87
Capital work-in-progress	3	-	44.77
Financial assets			
(i) Other financial assets	4(c)	29.07	29.88
Deferred tax assets (net)	5	45.21	60.23
Income tax assets (net)	7	-	7.57
Total non-current assets		1,134.52	1,260.32
Current assets			
Inventories	8	1,727.12	2,136.12
Financial assets			
(i) Trade receivables	4(a)	399.07	1,506.09
(ii) Cash and cash equivalents	4(b)	3,061.28	2,176.98
(iii) Other financial assets	4(c)	4.14	8.51
Other current assets	6	283.73	355.11
Total current assets		5,475.34	6,182.81
Total assets		6,609.86	7,443.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	5,000.00	5,000.00
Other equity	9(b)	726.88	963.96
Total equity		5,726.88	5,963.96
Liabilities			
Non-current liabilities			
Provisions	10	46.79	100.56
Total non-current liabilities		46.79	100.56
Current liabilities			
Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises :	11(a)	13.49	11.65
- total outstanding dues of creditors other than micro enterprises and small		773.14	1,283.97
(ii) Other financial liabilities	11(b)	13.55	23.89
Other current liabilities	13	30.68	22.97
Provisions	10	1.32	-
Current tax liabilities (net)	12	4.01	36.13
Total current liabilities		836.19	1,378.61
Total liabilities		882.98	1,479.17
Total equity and liabilities		6,609.86	7,443.13

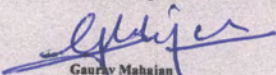
Significant accounting policies

1-2

The notes referred to above form an integral part of the financial statements

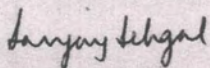
As per our report of even date attached

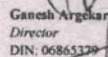
For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

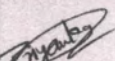

Gaurav Mahajan
Partner
Membership No.: 507857

Place : Gurugram
Date : 30 September 2022

For and on behalf of the Board of directors of
Reckitt Benckiser Scholl India Private Limited


Sanjay Sehgal
Director
DIN: 00057677


Ganesh Argekar
Director
DIN: 06865379


Priyanka Damania
Company Secretary
Membership No: ACS 62952

Place : Mumbai
Date : 30 September 2022



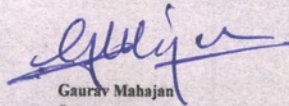
Reckitt Benckiser Scholl India Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
CIN:U24232TN1994PTC048002
(Amount in INR Lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	14	8,827.43	8,592.38
Other income	15	150.96	376.08
Total income		8,978.39	8,968.46
Expenses			
Cost of materials consumed	16	5,719.08	5,924.82
Changes in inventories of finished goods, stock-in-trade and work-in-progress	17	(151.25)	(119.84)
Employee benefits expense	18	1,175.69	977.59
Depreciation expense	19	121.73	140.42
Other expenses	20	796.72	819.44
Total expenses		7,661.97	7,742.43
Profit before tax		1,316.42	1,226.03
Income tax expense	21		
Current tax		337.81	284.82
Deferred tax		2.62	(22.21)
Total tax expense		340.43	262.61
Profit for the year		975.99	963.42
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit obligations		(49.33)	(22.27)
Income tax relating to these items		12.40	5.60
Other comprehensive income for the year, net of tax		(36.93)	(16.67)
Total comprehensive income for the year		1,012.92	980.09
Earnings per equity share attributable to owners			
Basic and diluted earnings per share (Face Value Rs 10 per share)	28	1.95	1.93
Significant accounting policies	1-2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

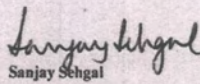
For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

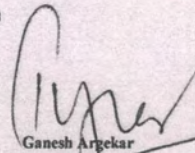

Gaurav Mahajan
Partner

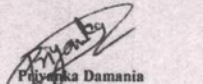
Membership No.: 507857

Place : Gurugram
Date : 30 September 2022

For and on behalf of the Board of directors of
Reckitt Benckiser Scholl India Private Limited


Sanjay Sehgal
Director
DIN: 00057677


Ganesh Argekar
Director
DIN: 06865179


Pooja Damania
Company Secretary
Membership No: ACS 62952

Place : Mumbai
Date : 30 September 2022



Reckitt Benckiser Scholl India Private Limited
Statement of Cash Flows for the year ended 31 March 2022
CIN:U24232TN1994FTC048002
(Amount in INR Lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flows from operating activities:		
Profit before income tax	1,316.42	1,226.83
Adjustments for:		
Depreciation expense	121.73	140.42
Interest income	(61.72)	(272.64)
Loss on sale of property, plant and equipment (net)	3.54	1.61
Unrealised foreign currency loss/(gain)	(3.34)	4.01
Provision no longer required written back	(49.43)	(25.61)
Operating profit before working capital changes	1,327.20	1,073.82
Adjustments for changes in working capital:		
(Increase) / Decrease in other financial assets	4.36	(3.82)
(Increase) / Decrease in inventories	409.01	(374.10)
(Increase) / Decrease in trade receivable	1,107.12	(647.70)
(Increase) / Decrease in other current assets	71.38	(2.46)
Increase / (Decrease) in provision (Employee benefits)	(4.44)	1.76
Increase / (Decrease) in trade payables	(508.89)	(478.56)
Increase / (Decrease) in other financial liabilities	(10.34)	5.65
Increase / (Decrease) in other current liabilities	7.72	3.93
Cash generated from operations	2,463.12	(421.48)
- Taxes paid	(316.00)	(277.22)
Net cash inflow from operations (A)	2,087.12	(698.70)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(22.83)	(137.68)
Proceeds from sale of property, plant and equipment	(0.04)	(0.00)
Interest received	70.05	342.95
Net cash inflow from investing activities (B)	47.18	205.27
C. Cash flows from financing activities:		
Dividend Paid	(1,250.00)	(11,500.00)
Net cash flow from financing activities (C)	(1,250.00)	(11,500.00)
Net increase in cash and cash equivalents (A+B+C)	884.30	(11,993.43)
Opening balance of cash and cash equivalents	2,176.98	14,170.41
Closing balance of cash and cash equivalents	3,061.28	2,176.98
Cash and cash equivalents comprise of:		
Cash in hand	0.16	0.13
Balance with scheduled banks		
- in current accounts	961.12	276.83
- in bank deposits accounts with original maturity of less than 3 months	2,100.00	1,900.00
Total cash and cash equivalents	3,061.28	2,176.98

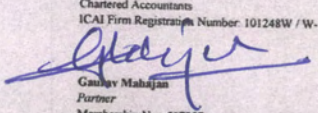
The above Cash Flow Statement has been prepared under the "indirect method" as set out in "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows".

Significant accounting policies

1-2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

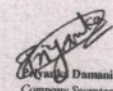
For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Ganesh Mahajan
Partner
Membership No.: 507857
UDIN 21507857AAAACZ2793

Place : Gurugram
Date : 30 September 2022

For and on behalf of the Board of directors of
Reckitt Benckiser Scholl India Private Limited


Sanjay Sehgal
Director
DIN: 00057677


Ganesh Argekar
Director
DIN: 06865379


Damania
Company Secretary
Membership No. ACS 62952

Place : Mumbai
Date : 30 September 2022



Reckitt Benckiser Scholl India Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
CIN:U24232TN1994PTC048002
(Amount in INR Lakhs, unless otherwise stated)

I) Equity share capital

	Note	Amount
Balance as at 1 April 2020	9(a)	5,000.00
Changes in equity share capital during 2020-21		-
Balance as at 31 March 2021		5,000.00
Changes in equity share capital during 2021-22		-
Balance as at 31 March 2022		5,000.00

II) Other equity

Balance as at 1 April 2020
Profit for the year
Transferred from items of other comprehensive income
Dividend on equity shares
Total comprehensive income for the year

Note	Reserves and surplus		
	Capital reserve	Retained earnings	Total
9(b)	7.90	11,475.97	11,483.87
	-	963.42	963.42
	-	16.67	16.67
	-	(11,500.00)	(11,500.00)
	-	(10,519.91)	(10,519.91)
Balance as at 31 March 2021	7.90	956.06	963.96
Profit for the year	-	975.99	975.99
Transferred from items of other comprehensive income	-	36.93	36.93
Dividend on equity shares	-	(1,250.00)	(1,250.00)
Total comprehensive income for the year	-	(237.08)	(237.08)
Balance as at 31 March 2022	7.90	718.98	726.88

Significant accounting policies

There are no changes in other equity due to prior period errors.

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Gaurav Mahajan
Partner
Membership No.: 507857
UDIN 21507857AAAAC22793

Place : Gurugram
Date : 30 September 2022

For and on behalf of the Board of directors of
Reckitt Benckiser Scholl India Private Limited

Sanjay Sehgal
Director
DIN: 00057677

Ganesh Argekar
Director
DIN: 06865379

Pratik Damania
Company Secretary
Membership No: ACS 62952

Place : Mumbai
Date : 30 September 2022



1.A Background

Reckitt Benckiser Scholl India Private Limited ("the Company"), is engaged in the manufacture and sale of footcare products to the domestic and export markets under the popular brand name 'Scholl' and 'Veei'.

1.B Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

(ii) Going Concern

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for Defined benefit plans – plan assets measured at fair value.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

(c) Foreign currency transactions and translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Revenue from sale of products

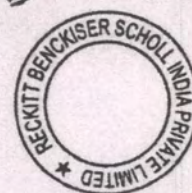
Sales are recognized when risks and rewards of ownership of products are passed to the customers. Revenue is recorded net of trade discounts, rebates and taxes wherever applicable.

(ii) Revenue from sale of services

Sale of services are recognised in the accounting period in which the services are rendered. It is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(iii) Other Income

Other Income is recognised in the statement of profit and loss when the right to receive such income is established.



(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Leasehold Land. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

The Company has recognised Right of use (ROU) asset on the date of initial application equivalent to lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(g) Impairment of Non financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors and other indicators, if any. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Non-financial assets that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, other short-term highly liquid investments with original maturities of three months or less and remittances in transit that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for expected credit loss.



(j) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value after providing cost of obsolescence and other anticipated losses wherever considered necessary. Cost of raw materials and traded goods comprises cost of purchases. Costs of purchased inventory are determined after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) A: Other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value and in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 22 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

- (a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B: Financial liabilities

i. Classification

The Company classifies its financial liabilities in the following measurement categories:

- 1) Financial liabilities measured at fair value through profit or loss
- 2) Financial liabilities measured at amortized cost

ii. Measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost:

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.



iii. De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(l) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Property, plant and equipment

All items of property, plant and equipment (other than Leasehold land) are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

a) All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

b) Tangible assets are stated at cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to a acquisition and installation.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as per the rates prescribed under Part C of Schedule II to the Companies Act, 2013 except for the following where management's estimate of useful life, based on technical evaluation is other than useful lives specified in Schedule II to the Companies Act, 2013:

Asset	Estimated useful life (in years)
Plant and equipments	13 and 21
Office equipments	13 and 21
Furniture and fixtures	16

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Leasehold land are amortised over the period of lease.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or loss arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and would be recognized in the Statement of Profit and Loss when the asset is derecognized.

Capital work in progress is stated at cost.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the agreed terms. Trade and other payables are presented as current unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.



(p) Provisions and contingent liabilities/ assets

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post - employment obligations

Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense as and when due.

Superannuation

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees' salary towards superannuation fund. The Company has no further obligations for future superannuation benefits other than monthly contributions and recognises such contributions as expense as and when due.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income (net of tax). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company

- By weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares, if any.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



(s) Recent Accounting Developments

Amendments in the Standards Issued by not effective::

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective April 1, 2022

- a. Ind AS 109: Annual Improvements to Ind AS (2021)
- b. Ind AS 103: Reference to Conceptual Framework
- c. Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
- d. Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

2. Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

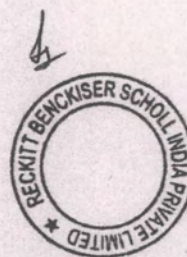
This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

Areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable – Note 21(a)
- Estimation of defined benefit obligation – Note 10

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.



Reckitt Benckiser Scholl India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022
CIN:U24232TN1994PTC040002
(Amount in INR Lakhs, unless otherwise stated)

2(a). Property, plant and equipment

Particulars	Leasehold land #	Buildings	Plant and Equipment	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount as at 1 April 2020	146.57	762.59	600.83	64.48	62.04	2.30	42.63	1,811.24
Additions made during the year	-	8.85	43.26	21.91	12.00	-	-	92.12
Disposals/adjustments during the year	-	-	10.37	0.51	0.17	-	-	11.01
Gross carrying amount as at 31 March 2021	146.57	771.24	639.86	85.88	73.87	2.30	42.63	1,962.36
Accumulated depreciation								
Opening balance as at 1 April 2020	8.55	171.82	232.95	22.08	34.03	0.14	23.90	513.47
Depreciation charge for the year	1.71	36.02	66.35	26.94	5.71	0.22	3.47	104.42
Disposals / adjustments during the year	-	-	8.86	0.41	0.13	-	-	9.40
Closing balance as at 31 March 2021	10.26	207.84	310.44	48.61	39.61	0.36	27.37	644.49
Net carrying amount	136.31	563.40	329.42	37.27	34.26	1.94	15.26	1,117.87
Gross carrying amount as at 1 April 2021	146.57	771.24	639.86	85.88	73.87	2.30	42.63	1,782.36
Additions made during the year	-	9.74	42.58	7.56	7.72	-	-	57.60
Disposals/adjustments during the year	-	-	37.30	-	0.81	-	0.91	39.01
Gross carrying amount as at 31 March 2022	146.57	780.98	645.14	93.44	80.78	2.30	41.72	1,700.95
Accumulated depreciation								
Opening balance as at 1 April 2021	10.26	207.84	310.44	48.61	39.61	0.36	27.37	644.49
Depreciation charge for the year	1.71	36.59	61.68	12.57	5.49	0.22	3.47	121.71
Disposals / adjustments during the year	-	-	33.79	-	0.79	-	0.93	35.51
Closing balance as at 31 March 2022	11.97	244.43	338.33	61.18	44.31	0.58	29.91	590.71
Net carrying amount	134.60	536.55	306.81	32.26	36.47	1.72	11.81	1,060.24

Right of use (ROU) assets as per IND AS 116 includes leasehold land

Note:

- a) Refer to note 24 disclosures of contractual commitments for the acquisition of property plant and equipment.
b) The lease term in respect of assets (leasehold land) acquired under lease is for a period of 95-99 years since the inception of the lease.



34(b). Capital work-in-progress

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2021 and 31 March 2022 are as follows :

	As at 01 April 2021	Additions during the year	Capitalised during the year	As at 31 March 2022	As at 01 April 2020	Additions during the year	Capitalised during the year	As at 31 March 2021
Capital work-in-progress	44.77	22.83	67.60	-	4.35	132.55	92.13	44.77

i) Ageing of CWIP as on 31st March, 2022

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP	-	-	-	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

ii) Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2022
There were no projects which have overdue as compared to its original plan cost as at 31st March, 2022

iii) Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2022 :
There were no projects which have exceeded their original plan cost as at 31st March, 2022

iv) Ageing of CWIP as on 31st March, 2021

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP	-	-	-	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

v) Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2021
There were no projects which have overdue as compared to its original plan cost as at 31st March, 2021

vi) Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2021 :
There were no projects which have exceeded their original plan cost as at 31st March, 2021



Reckitt Benckiser Scholl India Private Limited
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(Amount in INR Lakhs, unless otherwise stated)

As at
31 March 2022

As at
31 March 2021

4. Financial assets

a. Trade receivables

Unsecured, considered good

Trade receivables

- from related parties (Refer note 26)

- from others

Less: Trade receivables- credit impaired

Total

371.38	1,501.56
37.19	14.03
(9.50)	(9.50)
<u>399.07</u>	<u>1,506.09</u>

*Includes amount due from Reckitt Benckiser (India) Private Limited INR 83.23 lakhs in which there are common directors.

(31 March 2021 : Reckitt Benckiser (India) Private Limited Rs. 147.63 Lakhs and Reckitt Benckiser Healthcare (India) Private Limited Rs. 3.01 Lakhs)

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	353.88	45.19	-	-	-	-	399.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	9.50	9.50
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	867.32	637.47	-	0.34	0.96	-	1,506.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	9.50	9.50
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-



Reckitt Benckiser Scholl India Private Limited
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(Amount in INR Lakhs, unless otherwise stated)

b. Cash and cash equivalents*

Balances with banks		
- in current accounts	245.27	276.85
- in EEFC accounts	715.85	-
Deposits with original maturity of less than three months	2,100.00	1,900.00
Cash on hand	0.16	0.13
Total	3,061.28	2,176.98

c. Other financial assets

	As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current
<i>Unsecured, considered good</i>				
Security deposits	-	29.07	-	29.88
Interest accrued on bank deposits	0.24	-	8.48	-
Other receivables	3.90	-	0.03	-
Total	4.14	29.07	8.51	29.88

5. Deferred tax assets (net)

The balance comprises temporary differences attributable to

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets:		
(1) Provision for employee benefits	15.52	31.53
(2) Allowances for doubtful debts and advances	84.93	84.92
(3) Provision for Inventory	2.99	7.47
Deferred tax liability:		
(1) Differences in carrying value of property, plant and equipment as per tax books and financial books	(58.23)	(63.69)
Deferred tax assets (net)	45.21	60.23

Movement in deferred tax assets and liability

	Provision for employee benefits	Provision for Inventory	Allowances for doubtful debts and advances	Differences in carrying value of property, plant and equipment	Total
As at 1 April 2020	31.43		84.92	(72.72)	43.63
(Charged)/credited:					
- statement of profit or loss	5.70	7.47	-	9.03	22.20
- to other comprehensive income	(5.60)	-	-	-	(5.60)
As at 31 March 2021	31.53	7.47	84.92	(63.69)	60.23
(Charged)/credited:					
- statement of profit or loss	(3.61)	(4.48)	0.00	5.47	(2.62)
- to other comprehensive income	(12.40)	-	-	-	(12.40)
As at 31 March 2022	15.52	2.99	84.92	(58.22)	45.21



6. Other Current assets

Unsecured

Balance with government authorities

- Considered good

- Credit impaired

Less: Provision for credit impaired

Prepayments

Advance to employees

Advance to vendors

Unbilled revenue

Total

	As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current
	157.68	-	337.32	-
	-	327.91	-	327.91
	-	(327.91)	-	(327.91)
	8.94	-	7.00	-
	6.66	-	6.82	-
	16.05	-	3.97	-
	94.40	-	-	-
Total	283.73	-	355.10	-

7. Income tax assets (net)

Advance taxes and taxes deducted at source (net of provision for taxes)

Total

	As at 31 March 2022	As at 31 March 2021
	-	7.57
Total	-	7.57

8. Inventories*

Raw materials [including Goods in Transit - Rs 252.15 lakhs (31 March 2021: Rs 641.25 lakhs)]

Work-in-progress

Finished goods

Consumable stores

Packing materials

Total

	As at 31 March 2022	As at 31 March 2021
	907.10	1,451.98
	280.39	268.58
	456.63	317.19
	10.14	8.71
	72.86	89.66
Total	1,727.12	2,136.12

* Net provision for damaged inventory Rs. 11.88 lakhs (31 March 2021: Rs. 29.68 lakhs)



9. Equity share capital and other equity

a. Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 1 April 2020	50,000,000.00	5,000.00
Changes during the year	-	-
As at 31 March 2021	50,000,000.00	5,000.00
Changes during the year	-	-
As at 31 March 2022	50,000,000.00	5,000.00

(i) Reconciliation of outstanding equity shares at the beginning and at the end of the reporting period:

	Number of shares	Equity share capital (par value)
As at 1 April 2020	50,000,000.00	5,000.00
Changes during the year	-	-
As at 31 March 2021	50,000,000.00	5,000.00
Changes during the year	-	-
As at 31 March 2022	50,000,000.00	5,000.00

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares held by holding company and subsidiary of ultimate holding Company:

	As at 31 March 2022	As at 31 March 2021
Reckitt Benckiser (India) Private Limited and its nominees	5,000.00	5,000.00

(iii) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% holding	Number of shares	% holding
Reckitt Benckiser (India) Private Limited and its nominees	50,000,000	100.00	50,000,000	100.00

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownership of shares.

(iv) Details of shareholdings by the Promoter's of the Company

	As at 31 March 2022		As at 31 March 2021		% Change during the
Promoter's Name	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Reckitt Benckiser (India) Private Limited*	50,000,000.00	100.00%	50,000,000.00	100.00%	-
Total Promoters shares outstanding	50,000,000.00	100.00%	50,000,000.00	100.00%	-

*including 20 shares held by Nominee

(v) Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2022
During the five years immediately preceding 31 March 2021 (the period), neither any bonus shares have been issued nor any shares have been bought back. Further, no shares have been issued for consideration other than cash.

b. Other equity

	As at 31 March 2022	As at 31 March 2021
Capital reserve	7.90	7.90
Retained earnings	718.99	956.06
Total	726.88	963.96

i) Capital reserve

	As at 31 March 2022	As at 31 March 2021
Opening balance	7.90	7.90
Balance transferred from Statement of Profit and Loss	-	-
Closing balance	7.90	7.90

ii) Retained earnings

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	956.06	11,475.97
Net profit for the year	975.99	963.42
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	36.93	16.67
Dividend on equity shares*	(1,250.00)	(11,500.00)
Closing balance	718.99	956.06

*The Company has paid the interim dividend during the current and previous year which was in accordance with section 123 and 124 of Companies Act, 2013.

Nature of significant reserves:

Retained earnings
Company's cumulative earnings since its formation minus the dividends



10. Provisions

	Year ended 31 March 2022			Year ended 31 March 2021		
	Current	Non-current	Total	Current	Non-current	Total
Provision for employee benefits						
Compensated absences(i)	1.32	14.22	15.54	0.81	17.35	18.16
Gratuity (ii)	-	32.57	32.57	-	83.21	83.21
Total	1.32	46.79	48.11	0.81	100.56	101.37

(i) Compensated absences

	As at 31 March 2022	As at 31 March 2021
Current obligations expected to be settled within the next 12 months	1.32	0.81

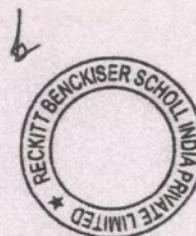
(ii) Post-employment obligations

Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The Company operates a gratuity plan through the Life Insurance Corporation of India (LIC). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity is payable on retirement/ termination on the employees last drawn basic salary per month compounded proportionately for the 15 days salary multiplied for the number of years of service.

Disclosures as per Ind AS 19 - Employee benefits

(iii) Defined benefit plan - Gratuity

Details	Present value of obligations	Fair value of plan assets	Net amount
Balance as at 1 April 2020	187.97	(81.84)	106.13
Current service cost	16.10	-	16.10
Interest expense/(income)	12.13	(6.34)	5.79
Total amount recognised in the statement of profit or loss	28.23	(6.34)	21.89
Remeasurements			
Actuarial (gain)/loss on plan obligations	(21.29)	-	(21.29)
Difference between actual return and interest income on plan assets- (gain)/loss	-	(0.98)	(0.98)
Total amount recognised in other comprehensive income	(21.29)	(0.98)	(22.27)
Employer contributions	-	(22.54)	(22.54)
Benefit payments	(8.83)	8.83	-
Balance as at 31 March 2021	156.08	(102.87)	53.21



Details

Balance as at 1 April 2021

Current service cost
Interest expense/(income)

Total amount recognised in the statement of profit or loss

Remeasurements

Actuarial (gain)/loss on plan obligations
Difference between actual return and interest income on plan assets- (gain)/loss

Total amount recognised in other comprehensive income

Employer contributions

Benefit payments

Balance as at 31 March 2022

(iv) Post-employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Economic Assumptions

Discount rate

Inflation

Salary growth rate

Attrition rate

Demographic Assumptions

Retirement age

Mortality table

	Present value of obligations	Fair value of plan assets	Net amount
Balance as at 1 April 2021	186.08	(102.87)	83.21
Current service cost	14.93	-	14.93
Interest expense/(income)	11.70	(6.66)	5.04
Total amount recognised in the statement of profit or loss	26.63	(6.66)	19.97
Remeasurements			
Actuarial (gain)/loss on plan obligations	(47.40)	-	(47.40)
Difference between actual return and interest income on plan assets- (gain)/loss	-	(1.93)	(1.93)
Total amount recognised in other comprehensive income	(47.40)	(1.93)	(49.33)
Employer contributions	-	(21.28)	(21.28)
Benefit payments	(35.44)	35.44	-
Balance as at 31 March 2022	129.87	(97.30)	32.57

	As at March 31 2022	As at March 31 2021
Discount rate	7.21%	6.95%
Inflation	7.21%	6.95%
Salary growth rate	6.58%	8.70%
Attrition rate	6.00%	3.00%
Retirement age	58 years	58 years
Mortality table	IALM Ultimate 2012-2014	IALM Ultimate 2012-2014

Assumptions regarding future mortality for pension and medical benefits are set based on actuarial advice in accordance with published statistics and experience.

Risk exposure

The defined benefit plans are still exposed to certain risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. These are subject to interest rate risk.

Changes in bond yields: A decrease in bond yields will increase plan liabilities.

(v) Projected Plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid based on past service of the employees as at the valuation date:

Maturity Profile

Expected benefits for the year 1
Expected benefits for the year 2
Expected benefits for the year 3
Expected benefits for the year 4
Expected benefits for the year 5
Expected benefits for the next 5 years

	As at March 31 2022	As at March 31 2021
Expected benefits for the year 1	8.8	5.2
Expected benefits for the year 2	8.9	5.5
Expected benefits for the year 3	11.8	20.6
Expected benefits for the year 4	8.8	8.4
Expected benefits for the year 5	8.8	5.8
Expected benefits for the next 5 years	56.4	47.9



(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	As at 31 March 2022		As at 31 March 2021	
	Discount rate		Discount rate	
Sensitivity Level (50 base points)	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	124.09	136.10	174.95	198.25
	Salary escalation rate		Salary escalation rate	
Sensitivity Level (50 base points)	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	136.32	123.83	198.17	174.91

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(vi) The major categories of plans assets are as follows:

	As at 31 March 2022	As at 31 March 2021
Funds Managed by LIC	100%	100%

11. Financial liabilities

a. Trade payables

Current

Trade payables

A) dues of micro enterprises and small enterprises (Refer Note 30)

13.49 11.65

B) dues of creditors other than micro enterprises and small enterprises

773.14 1,283.97

Total

786.63 1,295.62

Trade Payables aging schedule as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Not billed / Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	13.49	-	-	-	-
(ii) Others	773.12	36.02	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables aging schedule as on 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Not billed / Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	11.65	-	-	-	-
(ii) Others	1,172.82	110.82	-	0.10	0.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

b. Other financial liabilities

Payable to employees

13.55 23.89

Total

13.55 23.89

12. Current tax liabilities

Current tax payable for the year (net of advance tax)

4.01 36.13

Closing balance

4.01 36.13

13. Other current liabilities

Advance from customers (Contract Liability)

0.35 0.65

Statutory dues

30.33 22.32

Total

30.68 22.97



14. Revenue from operations*

Sale of products	8,687.22
Other operating income	
-Export incentive	133.48
-Scrap sales	6.73
Total	8,827.43

* Refer Note 25 for Segmental Information

15. Other income

Interest income from bank deposits	61.72
Interest on Income Tax Refund	-
Net gain on foreign currency transactions/ translations	30.16
Income from support services	9.65
Provision no longer required written back	49.43
Total	150.96

16. Cost of materials consumed

Raw materials	
Raw materials at the beginning of the year	1,451.98
Add: Purchases	4,347.54
Less: Raw materials at the end of the year	907.10
Total (A)	4,892.42

Packing materials	
Packing materials at the beginning of the year	89.66
Add: Purchases	809.86
Less: Packing materials at the end of the year	72.86
Total (B)	826.66

Total (A+B)

17. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Closing balance

Finished goods - manufactured	456.63
Work-in-progress	280.39
Total	737.02

Opening balance

Finished goods - manufactured	317.19
Work-in-progress	268.58
Total	585.77

Total change

18. Employee benefits expense

Salaries, wages and bonus	844.55
Contribution to provident fund and other fund	56.60
Staff welfare expenses	274.54
Total	1,175.69

Year ended 31 March 2022	Year ended 31 March 2021
8,687.22	8,426.31
133.48	158.25
6.73	7.82
8,827.43	8,592.38

Year ended 31 March 2022	Year ended 31 March 2021
61.72	272.64
-	11.83
30.16	-
9.65	66.00
49.43	25.61
150.96	376.08

Year ended 31 March 2022	Year ended 31 March 2021
1,451.98	1,148.52
4,347.54	5,260.88
907.10	1,451.98
4,892.42	4,957.42

89.66	129.43
809.86	927.63
72.86	89.66
826.66	967.40

5,719.08 **5,924.82**

Year ended 31 March 2022	Year ended 31 March 2021
-----------------------------	-----------------------------

456.63	317.19
280.39	268.58
737.02	585.77

317.19	310.50
268.58	155.43
585.77	465.93

(151.25) **(119.84)**

Year ended 31 March 2022	Year ended 31 March 2021
-----------------------------	-----------------------------

844.55	671.80
56.60	46.42
274.54	259.37
1,175.69	977.59



19. Depreciation expense

Depreciation on property, plant and equipment
Total

Year ended 31 March 2022	Year ended 31 March 2021
121.73	140.42
121.73	140.42

20. Other expenses

Consumption of stores and spare parts
Repairs and maintenance
- Building
- Plant and machinery
- Others
Carriage and freight
Power and fuel
Rent
Rates & taxes
Insurance
Travelling
Professional charges
Packing charges
Contract labour charges
Corporate social responsibility expenditure (Refer Note 20(a) below)
Payments to auditors (Refer Note 20(b) below)
Net Loss on foreign currency transactions/ translations
Miscellaneous expenses
Total

Year ended 31 March 2022	Year ended 31 March 2021
52.59	42.76
93.01	71.33
80.47	76.13
12.40	11.54
1.30	0.28
78.23	84.21
32.91	28.68
11.93	15.03
17.21	5.04
26.26	31.08
61.53	63.92
38.62	52.36
143.47	149.55
34.10	37.33
32.50	33.50
-	32.30
90.19	81.40
796.72	819.44

20(a). Corporate social responsibility (CSR) expenditure
Amount spent towards CSR
Total

34.10	37.33
34.10	37.33

a) Amount required to be spent as per Section 135 of the Act

b) Amount spent during the year on:

(i) Construction/acquisition of an asset

(ii) on purposes other than (i) above

c) Shortfall at the end of the year

d) Total of previous years shortfall

e) Reason for shortfall

33.99 37.08

34.10 37.33

- -

- -

f) Nature of CSR activities

Nature of CSR activities include promoting healthcare including preventive healthcare and sanitation, disaster management including COVID-19 relief activities

g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard

h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately

20(b). Details of payment to auditors
Payments to auditors (excluding taxes)

As auditors:

Audit fee

Tax audit fee

Total

30.00	31.00
2.50	2.50
32.50	33.50



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	Year ended 31 March 2022	Year ended 31 March 2021
21. Income tax expense		
(a) Income tax expense		
Current tax	337.81	284.82
Total current tax expense	337.81	284.82
Deferred tax		
(Increase)/decrease in deferred tax assets	8.08	(13.18)
(Decrease) in deferred tax liabilities	(5.46)	(9.03)
Total deferred tax expense/(benefit)	2.62	(22.21)
Income tax expense	340.43	262.61
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	1,316.42	1,226.03
Tax at the Indian tax rate of 25.17%	331.32	308.57
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	8.58	9.40
Tax adjustment relating to previous year	-	(49.01)
Other items	0.53	(6.35)
Income tax expense	340.43	262.61



23. a. Financial instruments by category

	Note no.	As at 31 March 2022	As at 31 March 2021
		Amortised cost	Amortised cost
Financial assets			
Trade receivables	4(a)	399.07	1,506.09
Cash and cash equivalents	4(b)	3,061.28	2,176.98
Other financial assets	4(c)	4.14	8.51
Security deposits	4(c)	29.07	29.88
Total financial assets		3,493.56	3,721.46
Financial liabilities			
Trade payables	11(a)	786.63	1,295.63
Other financial liabilities	11(b)	13.55	23.89
Total financial liabilities		800.18	1,319.52

b. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example, listed equity instruments, traded bonds and mutual funds that have a quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c. Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, interest accrued on deposits, security deposits, trade payables and other current financial liabilities are considered to be the same as their fair values, largely due to the short-term maturities of these instruments.



24. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

a) Credit risk

Credit risk primarily arises from cash and cash equivalents and trade receivables measured at amortised cost. There is minimal credit risk on other financial assets. With respect to cash and cash equivalents, the Company deposits surplus cash only with banks holding high credit ratings.

Trade receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade Receivable amounting to Rs. 399.07 lakhs and Rs. 1,506.09 lakhs as at 31 March 2022 and 31 March 2021 respectively (Net). The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk. The company does not foresee any default risk since it is recoverable from related parties.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances. Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of IndAS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Reconciliation of loss allowance provision - Trade receivables

Credit impaired on 01 April 2020	(9.50)
Changes in credit impaired	-
Credit impaired on 31 March 2021	(9.50)
Changes in credit impaired	-
Credit impaired on 31 March 2022	(9.50)

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains flexibility in funding by maintaining availability of cash and cash equivalents on the basis of the expected cash flows.

(f) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Contractual maturities of financial liabilities:

	Less than 1 Years	1-5 Years	Total
31 March 2022			
Trade payables	786.63		786.63
Other financial liabilities	13.55		13.55
Total non-derivative liabilities	800.18	-	800.18
31 March 2021			
Trade payables	1,295.63		1,295.63
Other financial liabilities	23.89		23.89
Total non-derivative liabilities	1,319.52	-	1,319.52



(C) Market risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EURO. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

	Financial Assets		Financial Assets		Financial Liabilities	
	Trade receivables-FC	Trade receivables-INR	Bank Account Balance-FC	Bank Account Balance-INR	Trade payables-FC	Trade payables-INR
31 March 2022						
GBP	-	-	-	-	0.03	2.78
USD	4.13	315.84	9.56	715.85	1.84	140.52
EURO	-	-	-	-	0.16	13.75
31 March 2021						
GBP	0.18	18.41	-	-	0.19	19.26
USD	18.43	1,341.09	-	-	1.31	96.16
EURO	-	-	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit before tax	
	Year ended 31 March 2022	Year ended 31 March 2021
GBP sensitivity		
INR/GBP Increases by 5%	0.14	0.04
INR/GBP Decreases by 5%	(0.14)	(0.04)
USD sensitivity		
INR/USD Increases by 5%	(44.56)	(45.25)
INR/USD Decreases by 5%	44.56	45.25
EURO sensitivity		
INR/EURO Increases by 5%	0.69	-
INR/EURO Decreases by 5%	(0.69)	-

* Holding all other variables constant

25. Segment information

The Company's chief decision maker (CODM), viz. the Board of Directors, examines the Company's performance both from a product and geographical perspective and has determined its business segment as 'manufacture and sale of footcare and footwear products'. Accordingly, the total segment revenue, total segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total capital expenditure during the year, total amount of charge of depreciation during the year are all as reflected in the financial statements as at and for the year ended 31 March 2022.

Information about geographical areas:

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below :-

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from customers		
Sales outside India	4,767.64	4,984.87
Sales in India	3,919.58	3,441.45
Other operating income		
- Export incentive	133.48	158.25
- Scrap sales	6.73	7.82
Total	8,827.43	8,592.39
	As at 31 March 2022	As at 31 March 2021
Non current assets#		
India	1,060.24	1,162.64
	1,060.24	1,162.64

Non current assets does not include financial assets, deferred tax assets and other non-current assets

Revenue from major customers :

Revenue from group customers contributed 99.5% (31 March 2021: 100%) of Company's total revenue.



Reckitt Benckiser Scholl India Private Limited
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(Amount in INR Lakhs, unless otherwise stated)

26. Related party disclosures

- (a) List of related parties where control exists
Ultimate Holding Company

Holding Company

Reckitt Benckiser Group Plc, UK

Reckitt Benckiser (India) Pvt Ltd

- (b) Other related parties with whom transactions have taken place during the year:

Fellow subsidiaries

Reckitt Benckiser (ENA) BV
Reckitt Benckiser (Malaysia) Sdn Bhd
Reckitt Benckiser (Nordic) A/S
Reckitt Benckiser (Poland) S.A.
Reckitt Benckiser Healthcare India Pvt. Ltd.
Reckitt Benckiser Arabia Fze
Reckitt Benckiser Corporate Service
Reckitt Benckiser (India) Pvt Ltd
Reckitt Benckiser Hong Kong Limited Taiwan Branch
Reckitt Benckiser Japan Limited
Reckitt Benckiser Brands
RB Health Limited
SSL Manufacturing (Thailand) Ltd
Reckitt Benckiser Chartres
Reckitt Benckiser Temizlik Malzem

- (c) Other related parties - Key Management Personnel

Mr Gaurav Jain (till 01.07.2022)
Mr Rajesh Kumar Jha (till 01.07.2022)
Mr Rahul Mathur (till 01.07.2022)
Mr Pradeep Krishnamurthi (till 01.07.2022)



(d) Particulars of transactions with related parties

Description	Holding Company		Party having significant Influence/ Fellow subsidiaries		Total	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
1. Sale of goods						
Reckitt Benckiser (India) Pvt Ltd	4,036.64	3,438.47	-	-	4,036.64	3,438.47
Reckitt Benckiser (Malaysia) Sdn Bhd	-	-	39.92	31.57	39.92	31.57
Reckitt Benckiser Arabia Fze	-	-	-	9.44	-	9.44
RB Health Limited	-	-	4,597.57	4,613.71	4,597.57	4,613.71
Reckitt Benckiser Healthcare India Pvt. Ltd.	-	-	8.14	3.51	8.14	3.51
Reckitt Benckiser Japan Limited	-	-	99.29	176.69	99.29	176.69
Reckitt Benckiser (Nordic) A/S	-	-	-	118.89	-	118.89
Reckitt Benckiser Temizlik Malzem	-	-	3.33	13.01	3.33	13.01
Reckitt Benckiser Hong Kong Limited Taiwan Branch	-	-	-	2.65	-	2.65
	4,036.64	3,438.47	4,748.25	4,969.47	8,784.89	8,407.94
2. Rendering of Services						
Reckitt Benckiser Healthcare India Pvt. Ltd.	-	-	-	29.04	-	29.04
RB Health Limited	-	-	45.06	43.81	45.06	43.81
Reckitt Benckiser Corporate Service	-	-	21.63	7.21	21.63	7.21
Reckitt Benckiser (India) Pvt Ltd	5.63	7.99	-	-	5.63	7.99
Reckitt Benckiser (ENA) BV	-	-	7.09	-	7.09	-
	5.63	7.99	73.78	80.06	79.41	88.05
3. Reimbursement of expenses - Obsolete Stock						
Reckitt Benckiser Japan Limited	-	-	0.23	-	0.23	-
Reckitt Benckiser (Poland) S.A.	-	-	-	3.18	-	3.18
RB Health Limited	-	-	27.30	-	27.30	-
Reckitt Benckiser (Malaysia) Sdn Bhd	-	-	3.73	-	3.73	-
Reckitt Benckiser Brands	-	-	(0.27)	-	(0.27)	-
Reckitt Benckiser Arabia Fze	-	-	0.93	-	0.93	-
Reckitt Benckiser (India) Pvt Ltd	1.36	9.40	-	-	1.36	9.40
SSL Manufacturing (Thailand) Ltd	-	-	3.10	-	3.10	-
	1.36	9.40	35.02	3.18	36.38	12.57
4. Purchase of Goods						
Reckitt Benckiser Healthcare India Pvt. Ltd.	-	-	1.29	-	1.29	-
Reckitt Benckiser Chartres	-	-	2.20	4.09	2.20	4.09
Reckitt Benckiser (India) Pvt Ltd	2,529.10	3,257.92	-	-	2,529.10	3,257.92
	2,529.10	3,257.92	3.49	4.09	2,532.59	3,262.01
5. Dividend Paid						
Reckitt Benckiser (India) Pvt Ltd	1,250.00	11,500.00	-	-	1,250.00	11,500.00
	1,250.00	11,500.00	-	-	1,250.00	11,500.00
6. Expenses Paid/Payable						
Reckitt Benckiser (India) Pvt Ltd	17.34	47.84	-	-	17.34	47.84
Reckitt Benckiser Healthcare India Pvt. Ltd.	-	-	3.63	-	3.63	-
Reckitt Benckiser Corporate Service	-	-	(19.26)	19.26	(19.26)	19.26
	17.34	47.84	(15.63)	19.26	1.71	67.10
7. Purchase of Services						
Reckitt Benckiser (India) Pvt Ltd	268.27	-	-	-	268.27	-
	268.27	-	-	-	268.27	-

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Chartered Accountants



Reckitt Benckiser Scholl India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022
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(Amount in INR Lakhs, unless otherwise stated)

(d) Closing Balance as on 31 March 2022

Description	Holding Company		Party having significant Influence/ Fellow subsidiaries		Total	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
8. Trade receivables						
Reckitt Benckiser (Malaysia) Sdn Bhd	-	-	9.69	2.45	9.69	2.45
Reckitt Benckiser Arabia Fze	-	-	-	2.55	-	2.55
Reckitt Benckiser Corporate Service	-	-	-	6.92	-	6.92
Reckitt Benckiser Healthcare India Pvt. Ltd.	-	-	-	3.01	-	3.01
RB Health Limited	-	-	265.33	1,279.19	265.33	1,279.19
Reckitt Benckiser Brands	-	-	-	0.30	-	0.30
Reckitt Benckiser (India) Pvt Ltd	83.23	147.63	13.13	-	83.23	147.63
Reckitt Benckiser Japan Limited	-	-	-	59.51	13.13	59.51
	83.23	147.63	288.15	1,353.93	371.38	1,501.56
9. Non Trade receivables						
SSL Manufacturing (Thailand) Ltd	-	-	3.10	-	3.10	-
	-	-	3.10	-	3.10	-
10. Trade payables						
Reckitt Benckiser (ENA) BV	-	-	-	0.62	-	0.62
Reckitt Benckiser Corporate Service	-	-	-	19.49	-	19.49
Reckitt Benckiser Healthcare India Pvt. Ltd.	-	-	1.52	-	1.52	-
Reckitt Benckiser (India) Pvt Ltd	16.24	392.39	-	-	16.24	392.39
	16.24	392.39	1.52	20.11	17.76	412.49
11. Unbilled revenue						
RB Health Limited	94.40	-	-	-	94.40	-
	94.40	-	-	-	94.40	-



	Year ended 31 March 2022	Year ended 31 March 2021
27. Contingent liabilities		
(i) Demands relating to income tax	277.28	147.84
Total	277.28	147.84

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial position. The Company does not expect any reimbursements in respect of above contingent liabilities.

28. **Capital Commitments**
There are no capital commitments as on 31 March 2022 and 31 March 2021

29. **Earnings per share**

(a) **Basic earnings per share**

Basic earnings per share attributable to the equity holders of the Company	1.95	1.93
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(b) **Diluted earnings per share**

Diluted earnings per share attributable to the equity holders of the Company	1.95	1.93
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(c) **Reconciliations of earnings used in calculating earnings per share**

Basic earnings per share

Profit attributable to equity holders of the Company used in calculating basis earnings per share	975.99	963.42
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Diluted earnings per share

Profit attributable to equity holders of the Company	975.99	963.42
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(d) **Weighted average number of shares used as denominator**

Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50,000,000	50,000,000
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Adjustments for calculation of diluted earnings per share:

Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	50,000,000	50,000,000
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30. **Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
The Company has amount due to suppliers under MSMED Act. The disclosure pursuant to the said Act is as under:		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier		
Principal amount	13.49	11.65
Interest thereon	-	-
(ii) The amount of Interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	-	-
(iv) The amount of interest accrued and remaining unpaid	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	-	-



Reckitt Benckiser Scholl India Private Limited
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 (Amount in INR Lakhs, unless otherwise stated)

31 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence later by each date as required under the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

32 Events occurring after the reporting period
 During the financial year, Reckitt Benckiser (India) Private Limited entered into an agreement for sale of its 100% shareholding in the Company to Hindustan Foods Limited subject to completion of closing conditions. The transaction for sale of 100% equity shares of the Company by Reckitt Benckiser (India) Private Limited to Hindustan Foods Limited for a consideration of Rs. 74.89 crore was completed, after the financial year end.

33 Accounting Ratios

Particular	Numerator	Denominator	2021-22	2020-21	Variation	Variation (%)	Reason of variance
a) Current ratio (In Times)	Current Assets	Current Liabilities	6.55	8.48	2.06	46%	Due to decrease in Current Liabilities vs Mar'21 which is on account of lower EIT
b) Return on equity ratio (In %)	Net profit	Average Shareholder equity	16.7%	8.6%	8.1%	95%	Due to decrease in Average equity vs FY 20-21 which is on account of Rs. 11,500 lakhs Dividend paid in FY 20-21
c) Inventory turnover ratio (In Times)	COGS	Average Inventory	2.88	2.98	(0.10)	-3%	
d) Trade receivables turnover ratio (In Times)	Net sales	Average Account receivable	9.12	7.11	2.01	28%	Due to decrease in Average Account receivable which is on account of realization of outstanding Related party receivables
e) Trade payables turnover ratio (In Times)	Net purchase	Average Account payable	5.72	4.53	1.19	26%	Due to decrease in Average Account payable which is on account of clearance of supplier dues and improved ageing
f) Net capital turnover ratio (In Times)	Sales	Working capital	1.90	1.79	0.11	6%	
g) Net profit ratio (In %)	Net profit	Sales	11.1%	11.2%	-0.2%	-1%	
h) Return on capital employed (In %)	Earning before interest and taxes	Capital Employed	23.0%	20.6%	2.4%	12%	Due to decrease in Capital Employed vs FY 20-21 which is on account of Rs. 11,500 lakhs Dividend paid in FY 20-21

*The Company does not have any borrowings.



Reckitt Benckiser Scholl India Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022
CIN: U24232TN1994FTC848802
(Amount in INR Lakhs, unless otherwise stated)

34 Disclosure Of Transactions With Struck Off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

35 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

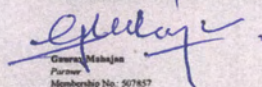
- (i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company is not classified as wilful defaulter.
- (vi) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or declared as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- (vii) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties.

36 Previous year figures have been regrouped/ reclassified, wherever considered necessary to conform to current year's classification

Particulars	Presented as, in financial year ended 31 March 2021	Reclassified as, in financial year ended 31 March 2022	Amount
Balance with Government Authority	Other Financial Assets	Other Current Assets	337.32

These standalone financial statements were approved by the board of directors of the Company on 30th September 2022

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022


Gaurav Mahajan
Partner
Membership No.: 507857

Place : Gurugram
Date : 30 September 2022

For and on behalf of the Board of directors of
Reckitt Benckiser Scholl India Private Limited


Sanjay Sehgal
Director
DIN: 00037677


Gaurav Arghar
Director
DIN: 06865379


Pooja Dhanwani
Company Secretary
Membership No. ACS 62952

Place : Mumbai
Date : 30 September 2022

