GlaxoSmithKline Consumer Healthcare Ltd.
24-25 Floor, One Horizon Center
Sector 43, DLF Phase 5, Golf Course Road
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November 07, 2019

To,
The Manager Listing,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 023

To,
The Manager Listing,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir,

Sub: Unaudited Financial Results for Quarter and Half Year ended September 30, 2019

Pursuant to Regulation 33 and 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors in its meeting Thursday, November 07, 2019 at 02:00 p.m. at 25th Floor, One Horizon Centre, DLF Phase – V, Golf Course Road, Gurugram 122002 have, inter alia, considered and taken on record the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019.

We are enclosing a copy of the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019 along with the "Limited Review" Report, issued by the Auditors for the review done by them, for your records.

Thanking You

Yours faithfully
For GlaxoSmithKline
Consumer Healthcare Limited

Shanu Saksena
Company Secretary
M.No: FCS-9733

Encl: as above

CIN: L24231PB1958PLC002257
Registered Office
Patiala Road
Nabha (Punjab), India 147201

Deloitte
Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED** ("the Company"), for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   Attention is drawn to Note 1 of the Statement which states that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 5 of the unaudited financial results which describes about the status of Scheme of amalgamation and the basis of preparation of these unaudited financial results on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.

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

Manjula Banerji
Partner
(Membership No.086423)

Date: November 07, 2019
Place: Gurugram
UDIN: 19086423AAAAAU2615

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Tel. No. 01765-306400; Fax No. 01765-220642

CIN: L24231PB1958PLC002257
Email ID: investor.2.co@gsk.com
Website: www.gsk-ch.in

(Rs. in Lakhs)

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

	Particulars	For the quarter ended			For the half year ended		For the year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	**Income**						
	(a) Revenue from operations	13,45,09	11,94,32	12,71,99	25,39,41	23,79,13	47,82,01
	(b) Other income	78,13	1,26,58	89,01	2,04,71	1,85,46	4,32,60
	Total Income	**14,23,22**	**13,20,90**	**13,61,00**	**27,44,12**	**25,64,59**	**52,14,61**
2	**Expenses**						
	(a) Cost of materials consumed	3,64,40	3,09,86	3,50,10	6,74,26	6,59,18	13,80,30
	(b) Purchase of stock-in-trade	34,49	26,38	29,17	60,87	54,05	1,14,81
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(4,34)	22,59	6,64	18,25	9,54	(58,92)
	(d) Employee benefits expense	1,59,30	1,84,25	1,55,10	3,43,55	3,23,07	6,44,62
	(e) Depreciation and amortisation expense	20,33	19,62	15,07	39,95	29,77	60,50
	(f) Other expenses						
	(i) Advertising and promotion	1,39,66	1,42,69	1,32,60	2,82,35	2,76,49	6,02,25
	(ii) Others	2,55,77	2,28,15	2,44,71	4,83,92	4,72,84	9,57,98
	(g) Finance costs	1,78	1,70	19	3,48	37	78
	Total Expenses	**9,71,39**	**9,35,24**	**9,33,58**	**19,06,63**	**18,25,31**	**37,02,32**
3	**Profit before tax (1-2)**	**4,51,83**	**3,85,66**	**4,27,42**	**8,37,49**	**7,39,28**	**15,12,29**
4	**Income tax expense**						
	(a) Current tax	74,22	1,35,76	1,50,97	2,09,98	2,64,80	5,27,93
	(b) Deferred tax	32,30	1,82	96	34,12	(1,45)	1,56
	Total tax expense	**1,06,52**	**1,37,58**	**1,51,93**	**2,44,10**	**2,63,35**	**5,29,49**
5	**Profit for the period (3-4)**	**3,45,31**	**2,48,08**	**2,75,49**	**5,93,39**	**4,75,93**	**9,82,80**
6	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	5,33	2,71	10,05	8,04	16,05	10,83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,07)	(95)	(3,50)	(2,02)	(5,60)	(3,78)
	Total other comprehensive income, net of income tax	**4,26**	**1,76**	**6,55**	**6,02**	**10,45**	**7,05**
7	**Total comprehensive income for the period (5+6)**	**3,49,57**	**2,49,84**	**2,82,04**	**5,99,41**	**4,86,38**	**9,89,85**
8	**Paid up equity share capital**	**42,06**	**42,06**	**42,06**	**42,06**	**42,06**	**42,06**
	(Face value of Equity Shares)	**10**	**10**	**10**	**10**	**10**	**10**
9	**Earnings per share (of Rs 10/- each) (not annualised):** **(a) Basic**	**82.10**	**58.98**	**65.50**	**141.10**	**113.16**	**233.69**
	(b) Diluted	**82.10**	**58.98**	**65.50**	**141.10**	**113.16**	**233.69**

Deloitte Haskins & Sells LLP Chartered Accountants

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Website: www.gsk-ch.in

Statement of assets and liabilities is as follows:

(Rs. in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	4,41,18	4,62,07
Right of use asset	56,96	-
Capital work-in-progress	15,42	12,59
Intangible assets	4,47	-
Intangible assets under development	-	5,14
Financial assets		
i. Loans	19,59	21,45
ii. Other financial assets	17,06	21,52
Deferred tax assets (net)	79,77	1,13,89
Income tax assets (net)	1,70,09	1,55,81
Other non-current assets	5,22	8,20
Total non-current assets	**8,09,76**	**8,00,67**
Current assets		
Inventories	4,22,35	4,65,47
Financial assets		
i. Trade receivables	3,99,34	3,85,68
ii. Cash and cash equivalents	4,25,59	5,73,32
iii. Bank balances other than (ii) above	38,03,13	35,24,02
iv. Loans	13,22	17,57
v. Other financial assets	1,87,03	2,06,49
Employee benefits	19,63	13,90
Other current assets	62,52	80,97
Total current assets	**53,32,81**	**52,67,42**
Total assets	**61,42,57**	**60,68,09**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,06	42,06
Other equity	41,19,70	40,52,66
Total equity	**41,61,76**	**40,94,72**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Financial lease liabilities	35,09	-
Provisions	1,00,37	1,01,88
Employee benefit obligations	60,72	57,51
Total non-current liabilities	**1,96,18**	**1,59,39**
Current liabilities		
Financial Liabilities		
(i) Trade payables		
-Total outstanding dues of micro and small enterprises; and	36,02	41,49
-Total outstanding dues of creditors other than micro and small enterprises	8,00,44	9,11,12
(ii) Other financial liabilities	5,12,14	4,41,08
(iii) Financial lease liabilities	20,59	-
Provisions	2,71,12	2,75,60
Employee benefit obligations	48,80	46,59
Income tax liabilities (net)	10,10	10,10
Other current liabilities	85,42	88,00
Total current liabilities	**17,84,63**	**18,13,98**
Total liabilities	**19,80,81**	**19,73,37**
Total equity and liabilities	**61,42,57**	**60,68,09**

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Statement of Cash Flows is as follows:

(Rs. in Lakhs)

Particulars	For the half year ended	
	30/09/2019	30/09/2018
	UNAUDITED	UNAUDITED
A. Net cash flow from operating activities		
Net profit before tax	8,37,49	7,39,28
Operating profit before working capital changes	6,92,09	6,00,59
Net cash generated from operating activities	5,13,79	5,63,00
B Net cash (used in) investing activities	(1,15,46)	(1,82,75)
C Net cash (used in) financing activities	(5,46,06)	(3,81,33)
Net used in cash and cash equivalents (A+B+C)	(1,47,73)	(1,08)
Add: Cash and cash equivalents as at beginning of the financial year	5,73,32	6,14,10
Cash and cash equivalents as at end of the period	4,25,59	6,13,02

Cash flow from operating activities and financing activities in half year ended September 30, 2019 is not comparable with that of the previous period due to the reason stated in Note 7.

Deloitte Haskins & Sells LLP
Chartered Accountants

Notes to the financial results:

1. The Statement of Cash Flows for the half year ended September 30, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditor.

2. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on November 7, 2019 and were subjected to a limited review by the statutory auditors.

3. The above results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS)-34, "Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

4. As the Company's business activity falls within a single operating segment namely "Nutrition", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.

5. On December 03, 2018, the Board of Directors of GlaxoSmithKline Consumer Healthcare Limited ("Company") had approved a Scheme of amalgamation ("the Scheme") between the Company and Hindustan Unilever Limited ("HUL"), their respective shareholders and creditors subject to obtaining requisite regulatory and other approvals. The Scheme of Amalgamation was filed with the National Company Law Tribunal("NCLT") seeking directions to hold equity shareholders' and unsecured creditors' meetings. Pursuant to the order dated April 12, 2019 passed by the NCLT, the tribunal convened meetings of the Equity Shareholders and Unsecured Creditors of the Company on June 1, 2019. The Equity Shareholders and Unsecured Creditors of the Company, at their respective meetings, approved the Resolution as set out in the Notice of Tribunal Convened Meeting, approved the Scheme of Amalgamation with requisite majority. The Company has filed the requisite Company Scheme Petition seeking sanction of the NCLT, Chandigarh and the same is pending.

With effect from the Appointed Date (as defined in the Scheme), the Company shall stand amalgamated into HUL and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in HUL, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of HUL by virtue of and in the manner provided in the Scheme.

In view of above, these unaudited financial results have been prepared on a going concern basis.

6. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws(Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the half year ended September 30, 2019 and re-measured its deferred tax assets(net) basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss. Tax expense for the quarter and half year ended September 30, 2019 includes tax benefit of INR 39,86 lakhs on account of true up of earlier quarter in current quarter and one time charge of INR 31,86 lakhs on account of re-measurement of deferred tax assets(net).

7. The Company has adopted Ind AS 116 - Leases effective April 1, 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 (April 1, 2019). Accordingly, previous period information has not been restated. Under modified retrospective approach, the Company has recorded lease liability at the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognised under Ind AS 17.

This has resulted in recognising a right-of-use asset of Rs. 62,87 lakhs and corresponding liability of Rs. 61,10 lakhs as at April 01, 2019.

Consequently in the statement of profit and loss for the current period, operating lease expense which were recognised as other expenses in previous periods is now recognised as "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.

ON BEHALF OF THE BOARD OF DIRECTORS

N. Saluja

Navneet Saluja
Managing Director
DIN: 2183350

Place: Gurugram
Date : November 7, 2019

Deloitte Haskins & Sells LLP
Chartered Accountants