

Talwalkars Lifestyles Limited

Regd Office: 801-813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400026.

CIN: U93090MH2016PLC280127; Tel.: 022-6612 6300; Fax: 022-6612 6363

email: investor@talwalkars.net website: www.talwalkarslifestyles.com

Date: 10th August, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai - 400051.

Dear Sirs,

Re: **Talwalkars Lifestyles Limited; Scrip Symbol: TALWGYM; Scrip Code: 541545**

Sub: **Outcome of the Board Meeting held on 10th August, 2018**

This is to inform you that as per requirement of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on 10th August, 2018 (commenced at 8.30 a.m. and concluded at 9.30 a.m.) has discussed and decided on the following:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on 30th June, 2018, copies of which are enclosed herewith.
2. Adopted Limited Review Report obtained from the Statutory Auditors of the Company, copy of which is enclosed herewith.
3. Approved change in designation of Mr. Prashant Talwalkar (DIN: 00341715) from Chairman to Managing Director and CEO. His tenure would be for a period of 5 years with effect from 10th August, 2018, subject to approval of the Members in the General Meeting.
4. Approved appointment of Mr. Anant Gawande (DIN: 00324734) as Additional Director (Promoter Director) with effect from 10th August, 2018.
5. Approved appointment of Mr. Harsha Bhatkal (DIN: 00283946) as Additional Director (Promoter Director) with effect from 10th August, 2018.
6. Approved appointment of Dr. Avinash Phadke (DIN: 00799476) as an Additional Director (Non-Executive Independent Director) with effect from 10th August, 2018, subject to approval of Members in the General Meeting.



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7. Approved appointment of Mr. Dipan Merchant (DIN: 00288258) as an Additional Director (Non- Executive Independent Director) with effect from 10th August, 2018, subject to approval of Members in the General Meeting.

The brief profiles of Mr. Prashant Talwalkar, Mr. Anant Gawande, Mr. Harsha Bhatkal, Dr. Avinash Phadke and Mr. Dipan Merchant is enclosed herewith as Annexure.

Mr. Prashant Talwalkar, Mr. Anant Gawande, Mr. Harsha Bhatkal, Dr. Avinash Phadke and Mr. Dipan Merchant are not related to any Director of the Company in terms of Section 2(77) of the Companies Act, 2013.

It is further affirmed that Mr. Prashant Talwalkar, Mr. Anant Gawande, Mr. Harsha Bhatkal, Dr. Avinash Phadke and Mr. Dipan Merchant are not debarred from holding office of director by virtue of any SEBI order or any such authority.

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You.

Yours faithfully,

For Talwalkars Lifestyles Limited



Gayatri Valant Prasad
Company Secretary & Compliance Officer



Encl: As Above

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ANNEXURE

BRIEF PROFILE OF REDESIGNATED/APPOINTED DIRECTORS

1. Mr. PRASHANT TALWALKAR

Mr. Prashant Sudhakar Talwalkar holds a Bachelor's degree in Science from University of Mumbai. He has over 25 years' experience in marketing of health clubs. He has been a key person to expand the brand-name of 'Talwalkars'. He is also responsible for corporate tie ups and other promotional activities of our Company.

2. Mr. ANANT GAWANDE

Mr. Anant Gawande is a fellow of the Institute of Chartered Accountants of India since 1989. He specializes in leasing and hire purchase finance, investment banking, portfolio advisory and general banking services, with over 20 years' experience. He has promoted Anfin Investments Private Limited and has been associated with Better Value Leasing and Finance Limited, Vans Information Limited, Brainworks Learning Systems Private Limited and Popular Institute of Art Private Limited.

3. Mr. HARSHA BHATKAL

Mr. Harsha Bhatkal holds a Bachelors Degree in Commerce and a Masters Degree in Business Administration from Jamnalal Bajaj Institute of Management Studies, Mumbai and has over 25 years of experience in publishing and marketing. He worked as a business journalist for Update Magazine, a sales manager for Popular Prakashan Private Limited, and went on to create Vans Information, a pioneer in electronic information services in India. He received the Paul Hamlyn scholarship and the Award for Excellence in Publishing from the Federation of Indian Publishers.

4. Dr. AVINASH PHADKE

Dr. Avinash Phadke was awarded the Dr. Salaskar Gold Medal when he passed D.P.B. in 1980. He completed his M. D. (Path) from Mumbai University with special merit in 1981, and has over 3 decades of experience in pathological practice. He is Honorary Secretary to prince Aly Khan Hospital and Executive Committee President and Advisor to Prince Aly Khan Hospital and Aga Khan Health Foundation. He is also a faculty member at Tata Institute of Social Science and Bhabha Atomic Research Centre, advisor to Family Planning Association of India, Dhanwantari Hospital, and a Professor of M.D. Pathology at Mumbai University. He received the 2008 Professional of the year award by Maharashtra Times, the 2008 Healthcare express award, the 2009 Healthcare Express Best Laboratory award, and the 2009 Indian Medical Association Distinguished Doctor award.

5. Mr. DIPAN MERCHANT

Dipan Merchant is practising Senior Counsel, since, last 39 years. He was designated as Senior Advocate in 2004-2005 by the Hon'ble Bombay High Court. As Senior Advocate he is on the Penal of ONGC, JNPT, National Highway Authority of India and Mahanagar Gas. He is appearing for these institutions in many Arbitrations and in Hon'ble Bombay High Court and Hon'ble Supreme Court matters. He is Senior Counsel for BMC, representing BMC before Arbitrators and in Hon'ble High Court for PIL and other important matters. He has represented SEBI in various matters and was Arbitrator for Bombay Stock Exchange for 5 years. Later represented various share brokers in Securities Appellate Tribunal. Mr. Merchant also appears for companies before National Company Law Tribunal. He has long trial court experience. He has conducted first MEDICO negligence matter in the Hon'ble Bombay High Court which has created a history being



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first trial of MEDICO negligence. He is also 'A' panel Senior Counsel for Government of Maharashtra. He has got to his credit a famous Adarsh society scam matter, where he was appointed by the Government of Maharashtra as a Senior Counsel for the Commission. He was recently appointed by the State Government as Commission's Senior Counsel for enquiry into the collapse of Savitri River Bridge on Mumbai-Goa Road.



Report on Review of Interim Standalone Financial Information

The Board of Directors,
Talwalkars Lifestyles Limited
Mumbai.

Introduction

We have reviewed the accompanying statement of un-audited Standalone financial results of **Talwalkars Lifestyles Limited** for the three months period ended June 30, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of 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" (IndAS 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 issue a report on this interim Standalone financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Standalone financial results prepared in accordance with applicable IndAS and other recognized accounting practices and policies 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 modified by circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lakdawala & Associates
Chartered Accountants
Firm Regn No. : 105518W



K. P. Lakdawala

K. P. Lakdawala
Proprietor

Membership no.: 035633

Mumbai, August 10, 2018

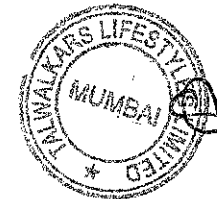
TALWALKARS LIFESTYLES LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2018

(Rs. in Millions)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
a.	Revenue from Operations	500.52	751.23	422.69	2,307.38
b.	Other Income	4.39	13.54	6.74	122.95
	Total Revenue	504.91	764.77	429.43	2,430.33
2	Expenses				
a.	Employee benefit expenses	88.22	66.33	67.56	303.36
b.	Finance Costs	46.57	31.57	28.47	154.02
c.	Depreciation and amortization expenses	78.43	73.67	79.69	291.11
d.	Other expenses	176.45	155.92	158.24	653.39
	Total Expenses	389.67	327.49	333.96	1,401.88
3	Profit before exceptional and extraordinary items and tax (1-2)	115.24	437.28	95.47	1,028.45
4	Exceptional Items	-	(0.27)	0.11	(0.81)
5	Profit before tax (3-4)	115.24	437.55	95.36	1,029.26
6	Tax expenses				
a.	Current Tax	44.12	140.37	27.81	282.15
b.	Deferred Tax	(5.31)	33.50	3.93	60.35
7	Profit for the period (5 - 6)	76.43	263.69	63.62	686.76
8	Other comprehensive income/(expenses)	-	-	-	-
9	Total comprehensive income for the period (7+8)	76.43	263.69	63.62	686.76
10	Paid-up equity share capital	310.05	310.05	297.05	310.05
	Earnings per share (EPS) (Face value of Rs.10 each)				
a.	Basic EPS	2.47	8.50	2.14	22.15
b.	Diluted EPS	2.47	8.50	2.14	22.15




Notes

- 1 The Unaudited Standalone Financials Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Standalone Financials Results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- 3 There are no separate reportable segments as per Indian Accounting Standards (Ind AS-108) – Operating Segment.
- 4 The Company has maintained hundred percent security cover in terms of issue of its Non-Convertible Debentures. The security cover is created on the properties of the Company.
- 5 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 6 The Company has opted to publish only the extract of Consolidated Financial Results. The financial Results of the Company will be available for investors at www.talwalkarslifestyles.com, www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: August 10, 2018

For Talwalkars Lifestyles Limited



P. S. Talwalkar
P. S. Talwalkar
Director
DIN: 00341715

Report on Review of Interim Consolidated Financial Information

The Board of Directors,
Talwalkars Lifestyles Limited
Mumbai.

Introduction

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Lifestyles Limited** for the three months period ended June 30, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of 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" (IndAS 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 issue a report on this interim Consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Consolidated financial results prepared in accordance with applicable IndAS and other recognized accounting practices and policies 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 modified by circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai, August 10, 2018



For Lakdawala & Associates
Chartered Accountants
Firm Regn No. : 105518W

K. P. Lakdawala

K. P. Lakdawala
Proprietor

Membership no.: 035633

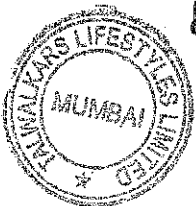
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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018

(Rs. in Millions)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
a.	Revenue from Operations	538.85	764.66	480.05	2,470.85
b.	Other income	4.48	11.70	4.58	120.83
	Total Revenue	543.33	776.36	484.63	2,591.68
2	Expenses				
a.	Employee benefit expenses	97.49	76.14	81.32	356.11
b.	Finance Costs	47.00	32.33	33.52	166.81
c.	Depreciation and amortization expenses	80.89	76.13	84.79	302.52
d.	Other expenses	189.40	164.92	176.87	722.53
	Total Expenses	414.78	349.52	376.50	1,547.97
3	Profit before exceptional and extraordinary items and tax (1-2)	128.55	426.84	108.13	1,043.71
4	Exceptional Items	-	(1.35)	0.11	(0.81)
5	Profit before tax (3-4)	128.55	428.19	108.02	1,044.52
6	Tax expenses				
a.	Current Tax	48.45	137.52	33.01	284.97
b.	Deferred Tax	(5.93)	45.00	2.83	71.50
7	Profit before share of result of associate, joint ventures and Non controlling interest (5-6)	86.03	245.67	72.18	688.05
8	Share of Profit / (Loss) of Associate & Joint ventures	5.25	6.74	3.43	13.38
9	Profit for the period (7+8)	91.28	252.41	75.61	701.43
10	Other comprehensive income/(expenses)	-	0.46	-	0.46
11	Total comprehensive income for the period (9+10)	91.28	252.87	75.61	701.89
	Profit for the period attributable to				
	- Owners of the company	88.93	247.28	69.76	692.69
	- Non controlling interest	2.35	5.13	5.85	8.74
	Other comprehensive income for the period attributable to				
	- Owners of the company	-	0.46	-	0.46
	- Non controlling interest	-	-	-	-
	Total comprehensive income for the period attributable to				
	- Owners of the company	88.93	247.74	69.76	693.15
	- Non controlling interest	2.35	5.13	5.85	8.74
12	Paid-up equity share capital				
	Earnings per share (EPS) (Face value of Rs.10 each)	310.05	310.05	297.05	310.05
	Reserves & Surplus				4,032.10
a.	Basic EPS	2.87	7.99	2.55	22.36
b.	Diluted EPS	2.87	7.99	2.55	22.36



Notes

- 1 The Unaudited Consolidated Financials Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Consolidated Financials Results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- 3 There are no separate reportable segments as per Indian Accounting Standards (Ind AS-108) – Operating Segment.
- 4 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 5 Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.


(Rs. in Millions)

Particulars	Quarter ended			Year Ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	Unaudited	Audited	Unaudited	Audited
Turnover (including Other Income)	504.91	764.77	429.43	2,430.33
Profit before Tax	115.24	437.55	95.36	1,029.26
Profit after Tax	76.43	263.69	63.62	686.76

- 6 The Company has opted to publish only the extract of Consolidated Financial Results. The financial Results of the Company will be available for investors at www.talwalkarslifestyles.com, www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: August 10, 2018

For Talwalkars Lifestyles Limited



P. S. Talwalkar
P. S. Talwalkar
Director
DIN: 00341715