

# Talwalkars Healthclubs Limited

(Formerly known as Talwalkars Lifestyles Limited)

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

CIN: U93090MH2016PLC280127; Tel.: 022-2355 6000 Fax: 022-2355 6363

Email: investor@talwalkars.net website: www.talwalkarshealthclubs.com

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Date: 14<sup>th</sup> August, 2019

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 Healthclubs Limited; Scrip Symbol: TALWGYM; Scrip Code: 541545**  
Sub: **Outcome of the Board Meeting held on 14<sup>th</sup> August, 2019**

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 14<sup>th</sup> August, 2019 (commenced at 11.30 a.m. and concluded at 3.50 p.m.) has discussed and decided on the following:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on 30<sup>th</sup> June, 2019, copies of which are enclosed herewith.
2. Adopted Limited Review Reports obtained from the Statutory Auditors of the Company, copy of which is enclosed herewith.
3. Considered and took on record Cessation of Company Secretary and Compliance Officer, Mrs. Avanti Sankav with effect from 22nd July, 2019 due to her sudden and tragic demise.
4. Accepted the resignation of Mr. Dinesh Afzulpurkar (DIN: 05313394), Independent Director of the Company with effect from 12<sup>th</sup> August, 2019.

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

Thanking You.

Yours faithfully,

For Talwalkars Healthclubs Limited

  
Anant Gawande  
Director

DIN: 00324734

Encl: As Above





**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Haridwar - 1,  
Evershine Nagar,  
Malad (W), Mumbai - 400064.  
Mobile: 99870 06258 / 9821056258  
Email: ajayshobha.co@gmail.com

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the quarter ended June 30, 2019 of Provogue (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors,  
**Talwalkars Healthclubs Limited**  
Mumbai.

**Introduction:**

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Healthclubs Limited** for the three months period ended June 30, 2019 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/CMD1/44/2019 dated 29<sup>th</sup> March 2019. 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.





**Ajay Shobha & Co.**  
Chartered Accountants


L - 2, Haridwar - 1,  
Evershine Nagar,  
Malad (W), Mumbai - 400064.  
Mobile: 99870 06258 / 9821056258  
Email: ajayshobha.co@gmail.com

**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/CMD1/44/2019 dated 29<sup>th</sup> March 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ajay Shobha & Co.**  
Chartered Accountants  
Firm's Registration No. 317031E



  
**Ajay Gupta**  
Partner  
Mem.No. 053071  
UDIN: 19053071AAAADB2288

Place: Mumbai  
Date: 14/08/2019

**TALWALKARS HEALTHCLUBS LIMITED**  
(Formerly known as Talwalkars Lifestyles Limited)

Regd. Off.: 801-813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400026  
Tel. No.: 2355 6000 Fax No.: 66126363 Website: www.talwalkarshealthclubs.com CIN: U93090MH2016PLC280127



Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019

(Rs. in Million)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Revenue</b>				
a.	Revenue from Operations	138.92	753.42	538.85	2,814.46
b.	Other Income	7.99	24.84	4.48	42.95
	<b>Total Revenue</b>	<b>146.91</b>	<b>778.26</b>	<b>543.33</b>	<b>2,857.41</b>
<b>2</b>	<b>Expenses</b>				
a.	Changes in Inventories	-	(1.86)	-	38.01
b.	Purchase of stock-in-trade	-	75.70	-	132.64
c.	Employee benefit expenses	106.49	112.28	97.49	419.14
d.	Finance Costs	134.35	56.73	47.00	213.89
e.	Depreciation and amortization expenses	195.31	100.99	80.89	362.33
f.	Other expenses	98.08	199.76	189.40	801.27
	<b>Total Expenses</b>	<b>534.23</b>	<b>543.60</b>	<b>414.78</b>	<b>1,967.28</b>
3	Profit before exceptional and extraordinary items and tax (1-2)	(387.32)	234.66	128.55	890.13
4	Exceptional Items	-	(3.25)	-	(3.25)
5	Profit before tax (3-4)	(387.32)	237.91	128.55	893.38
6	Tax expenses				
a.	Current Tax	-	58.98	48.45	213.94
b.	Deferred Tax	4.24	(6.13)	(5.93)	(30.74)
7	Profit before share of result of associate, joint ventures and Non controlling interest (5-6)	(391.56)	185.06	86.03	710.18
8	Share of Profit /-(Loss) of Associate & Joint ventures	(7.01)	-	5.25	24.43
9	Profit for the period (7+8)	(398.57)	185.06	91.28	734.61
10	Other-comprehensive income/(expenses)	0.75	(1.70)	-	2.10
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(397.82)</b>	<b>183.36</b>	<b>91.28</b>	<b>736.71</b>
	Profit for the period attributable to				
	- Owners of the company	(397.73)	219.58	88.93	726.54
	- Non controlling interest	(0.84)	(34.52)	2.35	8.07
	Other comprehensive income for the period attributable to				
	- Owners of the company	0.75	(1.60)	-	2.28
	- Non controlling interest	-	(0.10)	-	(0.18)
	Total comprehensive income for the period attributable to				
	- Owners of the company	(396.98)	217.98	88.93	728.82
	- Non controlling interest	(0.84)	(34.62)	2.35	7.89
	<b>Paid-up equity share capital</b>	<b>310.05</b>	<b>310.05</b>	<b>310.05</b>	<b>310.05</b>
	<b>Reserves &amp; Surplus</b>				<b>4,697.95</b>
	Earnings per share (EPS) (Face value of Rs.10 each)				
a.	Basic EPS	(12.83)	7.08	2.87	23.43
b.	Diluted EPS	(12.83)	7.08	2.87	23.43



## Notes

- 1 The unaudited Consolidated Financials Results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019 and have been subjected to Limited review. 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 Based on the guiding principles given in Ind AS – 108 "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and as decided by the Chief Operating Decision Maker (CODM), the Company's business primarily consists of owning, managing and franchising gymnasias, fitness centers and health clubs. As the Company's business falls within a single reporting segment, the disclosure requirements of Ind AS – 108 in this regard are not applicable.
- 3 Transitioning to new leasing standard - Ind AS 116:  
"the right-of-use asset is recognized at the date of initial application. The ROU asset is measured as if the Standard had been applied since the commencement date, but discounted using incremental borrowing rate at the date of initial application. Difference between ROU asset and lease liability is recognized in the opening retained earnings on initial application"
- 4 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 5 The Consolidated results includes the financial results of all our subsidiaries, associates & joint ventures.
- 6 Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Particulars	Quarter ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Turnover (including Other Income)	134.61	770.52	504.91	2,652.96
Profit before Tax	(383.70)	350.49	115.24	989.48
Profit after Tax	(387.93)	277.08	76.43	771.96

- 7 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.talwalkarshealthclubs.com](http://www.talwalkarshealthclubs.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai  
Date: August 14, 2019

For Talwalkars Healthclubs Limited



Anant Gawande  
Director  
DIN: 00324734



**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Haridwar - 1,  
Evershine Nagar,  
Malad (W), Mumbai - 400064.  
Mobile: 99870 06258 / 9821056258  
Email: ajayshobha.co@gmail.com

**Limited Review Report on Unaudited Standalone Financial Results of Provogue (India) Limited for the quarter ended June 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

The Board of Directors,  
Talwalkars Healthclubs Limited  
Mumbai.

**Introduction:**

We have reviewed the accompanying statement of un-audited Standalone financial results of Talwalkars Healthclubs Limited for the three months period ended June 30, 2019 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/CMD1/44/2019 dated 29th March 2019. 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.





**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Haridwar - 1,  
Evershine Nagar,  
Malad (W), Mumbai - 400064.  
Mobile: 99870 06258 / 9821056258  
Email: ajayshobha.co@gmail.com

**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/CMD1/44/2019 dated 29th March 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ajay Shobha & Co.**

Chartered Accountants

Firm's Registration No. 317031E

**Ajay Gupta**

Partner

Mem.No. 053071

UDIN: 19053071AAAADA5203



Place: Mumbai

Date: 14/08/2019

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**Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2019**

No	Particulars	(Rs. in Million)			
		Quarter Ended		Year Ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	<b>Revenue</b>				
a.	Revenue from Operations	126.62	745.68	500.52	2,610.38
b.	Other Income	7.99	24.84	4.39	42.58
	<b>Total Revenue</b>	<b>134.61</b>	<b>770.52</b>	<b>504.91</b>	<b>2,652.96</b>
2	<b>Expenses</b>				
a.	(Increase) / decrease in stock in trade	-	(1.86)	-	38.01
b.	Purchase of stock-in-trade	-	1.86	-	1.86
b.	Employee benefit expenses	99.05	93.61	88.22	360.11
c.	Finance Costs	134.07	53.00	46.57	206.87
d.	Depreciation and amortization expenses	193.03	92.71	78.43	343.90
f.	Other expenses	92.16	183.96	176.45	715.98
	<b>Total Expenses</b>	<b>518.31</b>	<b>423.28</b>	<b>389.67</b>	<b>1,666.73</b>
3	Profit before exceptional and extraordinary items and tax (1-2)	(383.70)	347.24	115.24	986.23
4	Exceptional Items	-	(3.25)	-	(3.25)
5	Profit before tax (3-4)	(383.70)	350.49	115.24	989.48
6	Tax expenses				
a.	Current Tax	-	75.51	44.12	213.20
b.	Deferred Tax	4.23	(2.10)	(5.31)	4.32
7	Profit for the period (5-6)	(387.93)	277.08	76.43	771.96
8	Other comprehensive income/(expenses)	-	-	-	-
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(387.93)</b>	<b>277.08</b>	<b>76.43</b>	<b>771.96</b>
10	Paid-up equity share capital	310.05	310.05	310.05	310.05
	Reserves & Surplus				4,931.66
	Earnings per share (EPS) (Face value of Rs.10 each)				
a.	Basic EPS	(12.51)	8.94	2.47	24.90
b.	Diluted EPS	(12.51)	8.94	2.47	24.90





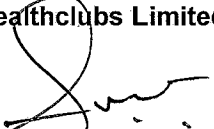
## Notes

- 1 The Audited Standalone Financials Results for the period ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019 and have been subjected to Limited review. 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 Based on the guiding principles given in Ind AS – 108 "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and as decided by the Chief Operating Decision Maker (CODM), the Company's business primarily consists of owning, managing and franchising gymnasia, fitness centers and health clubs. As the Company's business falls within a single reporting segment, the disclosure requirements of Ind AS – 108 in this regard are not applicable.
- 3 Transitioning to new leasing standard - Ind AS 116:  
"the right-of-use asset is recognized at the date of initial application. The ROU asset is measured as if the Standard had been applied since the commencement date, but discounted using incremental borrowing rate at the date of initial application. Difference between ROU asset and lease liability is recognized in the opening retained earnings on initial application"
- 4 The Company has maintained hundred percent security cover in terms of issue of its Non-Convertible Debentures. The security cover is created on movable and immovable 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.talwalkarshealthclubs.com](http://www.talwalkarshealthclubs.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai  
Date: August 14, 2019

For Talwalkars Healthclubs Limited



  
Anant Gawande  
Director  
DIN: 00324734