

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: 13th November, 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 13th November, 2018

This is to inform you that as per the requirement of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on 13th November, 2018 (commenced at 2.30 p.m. and concluded at 06.00 p.m.) has


1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on 30th September, 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

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

Thanking You.

Yours faithfully,

For Talwalkars Lifestyles Limited



Gayatri Valan Prasad
Company Secretary & Compliance Officer
Encl: As Above



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 six months ended September 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

ICAI FRN: 105518W

K. P. Lakdawala
Proprietor

Membership No.: 035633

Mumbai, November 13, 2018

TALWALKARS LIFESTYLES LIMITED

Regd. Off.: 801-813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400026
Tel. No.: 6612 6300 Fax No.: 66126363 Website: www.talwalkarslifestyles.com CIN: U93090MH2016PLC280127


Statement of Standalone Unaudited Financial Results for the quarter and six month ended September 30, 2018

(Rs. in Million)

No	Particulars	Quarter Ended			Six months ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
a.	Revenue from Operations	859.98	500.52	760.80	1,360.50	1,183.49	2,307.38
b.	Other Income	7.03	4.39	57.00	11.42	63.74	122.95
	Total Revenue	867.01	504.91	817.80	1,371.92	1,247.23	2,430.33
2	Expenses						
a.	Employee benefit expenses	88.33	88.22	88.89	176.55	156.45	303.36
b.	Finance Costs	48.36	46.57	38.21	94.92	66.68	154.02
c.	Depreciation and amortization expenses	84.26	78.43	66.43	162.70	146.12	291.11
d.	Other expenses	188.53	176.45	193.53	364.98	351.77	653.39
	Total Expenses	409.48	389.67	387.06	799.15	721.02	1,401.88
3	Profit before exceptional and extraordinary items and tax (1-2)	457.53	115.24	430.74	572.77	526.21	1,028.45
4	Exceptional Items	-	-	0.36	-	0.47	(0.81)
5	Profit before tax (3-4)	457.53	115.24	430.38	572.77	525.74	1,029.26
6	Tax expenses						
a.	Current Tax	72.52	44.12	99.52	116.65	127.33	282.15
b.	Deferred Tax	14.42	(5.31)	13.35	9.11	17.28	60.35
7	Profit for the period (5 - 6)	370.58	76.43	317.51	447.01	381.13	686.76
8	Other comprehensive income/(expenses)	-	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	370.58	76.43	317.51	447.01	381.13	686.76
10	Paid-up equity share capital	310.05	310.05	310.05	310.05	297.05	310.05
	Earnings per share (EPS) (Face value of Rs.10 each)						
a.	Basic EPS	11.95	2.47	10.24	14.42	12.83	22.15
b.	Diluted EPS	11.95	2.47	10.24	14.42	12.83	22.15



TALWALKARS LIFESTYLES LTD

(Rs. in Million)

Standalone Balance Sheet as at	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
I) Non- Current Assets		
(a) Property, plant and equipment	3,644.43	3,353.55
(b) Capital work in progress	567.92	538.85
(c) Goodwill	78.27	78.27
(d) Other intangible assets	90.12	90.12
(e) Financial Assets		
(i) Investments	1,471.12	1,322.71
(ii) Other financial assets	1,495.27	1,430.35
(f) Deferred tax assets		
(g) Other non-current assets	370.88	206.90
	7,718.01	7,020.75
II) Current Assets		
(a) Inventories	134.43	132.57
(b) Financial Assets		
(i) Investments	10.24	74.85
(ii) Loans	567.61	398.65
(iii) Trade Receivables	172.00	140.50
(iv) Cash and cash equivalents	642.26	420.47
(v) Other financial assets	152.99	163.62
(c) Other current assets	148.14	205.46
	1,827.67	1,536.12
Total Assets (I+II)	9,545.68	8,556.87
Equity and liabilities		
A. Equity		
(i) Equity share capital	310.05	310.05
(ii) Other equity	4,606.65	4,196.97
Total Equity	4,916.70	4,507.02
B. Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,377.81	3,001.90
(ii) Other financial liabilities	1.37	1.49
(b) Deferred tax liabilities (net)	213.29	204.19
(c) Other non-current liabilities	0.63	0.52
	3,593.10	3,208.10
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	18.94	75.16
(ii) Other financial liabilities	988.46	714.09
(b) Liabilities for current tax (net)	13.75	42.78
(c) Other current liabilities	8.40	9.67
(d) Provisions	6.34	0.05
	1,035.88	841.75
Total Liabilities (I+II)	4,628.98	4,049.85
Total Equity and Liabilities (A+B)	9,545.68	8,556.87



Notes

- 1 The Unaudited Standalone Financials Results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 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 There are no separate reportable segments as per Indian Accounting Standards (Ind AS-108) – Operating Segment.
- 3 The Company has maintained hundred percent security cover in terms of issue of its Non-Convertible Debentures.
- 4 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 5 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: November 13, 2018



For Talwalkars Lifestyles Limited

A handwritten signature in black ink, appearing to read "Harsha Bhatkal", written over a horizontal line.

Harsha Bhatkal
Director
DIN: 00283946

ADDITIONAL DISCLOSURE UNDER REGULATION 52(4) OF SEBI (LODR) REGULATIONS, 2015

1 Credit Rating and Change in Credit rating (if any) CARE "AA" by Credit Analysis & Research Ltd.

2 Debt equity ratio 0.89

3 Debt service coverage ratio 1.68

4 Interest service coverage ratio 7.03

5 Capital redemption reserve/Debenture Redemption reserve (Amt in Million) 317.74

6 Net worth 4,598.96

7 Net Profit after Tax 447.01

8 Earning per share 14.42

9 Previous due date for the payment of interest for Non Convertible Debentures (NCDs)

Details	Previous due date for payment of interest	Status
Union Bank of India @ 11.75%	25-Apr-18	Paid
Canara Bank @ 9.85%	17-Jun-18	Paid
Lakshmi Vilas Bank @ 9.85%	17-Jun-18	Paid
Axis Bank @ 9.60%	11-Apr-18	Paid
Simran Wind Project Limited @ 9.50%	6-Jun-18	Paid
	16-Aug-18	Paid
Bajaj Allianz @ 10.10%	6-Nov-18	Paid

10 Previous due date for Repayment of principal of NCD and whether the same has been paid or not

Details	Previous due date for repayment of principal	Status
Union Bank of India @ 11.75%	25-Apr-18	Paid
Bajaj Allianz @ 10.10%	5-Nov-18	Paid

11 Next due date and amount for the payment of interest for NCD

Details	Next due date for payment of interest	Amt In Million
Aditya Birla Finance Ltd. @ 10.25 %	7-Dec-18	25.63
Axis Bank @ 9.60%	3-Jan-19	24.00
Simran Wind Project Limited @ 9.50%	16-Nov-18	5.94
	16-Feb-19	5.94
Axis Bank @ 9.80%	4-Mar-19	24.50

12 Next due date and amount for repayment of principal of

Details	Next due date for repayment of principal	Amt In Million
Aditya Birla Finance Ltd. @ 10.25 %	7-Dec-18	250.00

For Talwalkars Lifestyles Limited

Harsha Bhatkal
Director
DIN: 00283946

Place: Mumbai
Date: November 13, 2018



Ketan P. Lakdawala B. Com., D.F.M., F.C.A.

D-14, Bansinagar, W. E. Highway, Borivali (E), Mumbai - 400 066

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 six months ended September 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, November 13, 2018



For Lakdawala & Associates
Chartered Accountants
ICAI FRN: 105518W

K. P. Lakdawala

Proprietor

Membership No.: 035633

TALWALKARS LIFESTYLES LIMITED

Regd. Off.: 801-813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400026
Tel. No.: 6612 6300 Fax No.: 66126363 Website: www.talwalkarslifestyles.com CIN: U93090MH2016PLC280127


Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2018

(Rs. in Million)

No	Particulars	Quarter Ended			Six months ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
a.	Revenue from Operations	913.02	538.85	805.83	1,451.87	1,285.88	2,470.85
b.	Other Income	7.16	4.48	60.10	11.64	64.68	120.83
	Total Revenue	920.18	543.33	865.93	1,463.51	1,350.56	2,591.68
2	Expenses						
a.	Employee benefit expenses	108.01	97.49	103.51	205.51	184.83	356.11
b.	Finance Costs	50.49	47.00	35.96	97.49	69.48	166.81
c.	Depreciation and amortization expenses	89.45	80.89	67.30	170.34	152.09	302.52
d.	Other expenses	219.99	189.40	216.25	409.37	393.12	722.53
	Total Expenses	467.94	414.78	423.02	882.71	799.52	1,547.97
3	Profit before exceptional and extraordinary items and tax (1-2)	452.24	128.55	442.91	580.80	551.04	1,043.71
4	Exceptional Items	-	-	0.36	-	0.47	(0.81)
5	Profit before tax (3-4)	452.24	128.55	442.55	580.80	550.57	1,044.52
6	Tax expenses						
a.	Current Tax	81.83	48.45	95.33	130.28	128.34	284.97
b.	Deferred Tax	(19.61)	(5.93)	16.35	(25.54)	19.18	71.50
7	Profit before share of result of associate, joint ventures and Non controlling interest (5-6)	390.02	86.03	330.87	476.06	403.05	688.05
8	Share of Profit / (Loss) of Associate & Joint ventures	11.07	5.25	(7.75)	16.32	(4.32)	13.38
9	Profit for the period (7+8)	401.09	91.28	323.12	492.38	398.73	701.43
10	Other comprehensive income/(expenses)	4.28	-	-	4.28	-	0.46
11	Total comprehensive income for the period (9+10)	405.37	91.28	323.12	496.66	398.73	701.89
	Profit for the period attributable to						
	- Owners of the company	364.29	88.93	328.67	453.23	398.42	692.69
	- Non controlling interest	36.80	2.35	(5.55)	39.15	0.31	8.74
	Other comprehensive income for the period attributable to						
	- Owners of the company	4.15	-	-	4.15	-	0.46
	- Non controlling interest	0.13	-	-	0.13	-	-
	Total comprehensive income for the period attributable to						
	- Owners of the company	368.44	88.93	328.67	457.38	398.42	693.15
	- Non controlling interest	36.93	2.35	(5.55)	39.28	0.31	8.74
12	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05	310.05
	Reserves & Surplus						4,032.10
	Earnings per share (EPS) (Face value of Rs.10 each)						
a.	Basic EPS	11.75	2.87	10.60	14.62	12.85	22.34
b.	Diluted EPS	11.75	2.87	10.60	14.62	12.85	22.34



TALWALKARS LIFESTYLES LTD

(Rs. in Million)

Consolidated Balance Sheet	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
I) Non- Current Assets		
(a) Property, plant and equipment	3,744.19	3,429.31
(b) Capital work in progress	574.25	542.30
(c) Goodwill	101.71	78.27
(d) Other intangible assets	107.27	90.12
(e) Financial Assets		
(i) Investments	957.83	967.31
(ii) Other financial assets	1,606.02	1,441.93
(f) Other non-current Assets	371.69	207.87
	7,462.96	6,757.11
II) Current Assets		
(a) Inventories	134.43	132.57
(b) Financial Assets		
(i) Investments	10.24	74.85
(ii) Loans	567.14	398.05
(iii) Trade Receivables	201.40	138.78
(iv) Cash and cash equivalents	646.09	447.58
(v) Other financial assets	152.99	163.62
(c) Other current Assets	244.97	273.25
	1,957.26	1,628.70
Total Assets (I+II)	9,420.22	8,385.81
Equity and liabilities		
A. Equity		
(i) Equity share capital	310.05	310.05
(ii) Other equity	4,417.67	4,032.10
Equity attributable to equity holders of their parent	4,727.72	4,342.15
Non controlling interest	92.67	24.73
Total Equity	4,820.39	4,366.88
B. Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,396.81	3,006.46
(ii) Other financial liabilities	1.45	1.55
(b) Deferred tax liabilities (net)	97.23	122.77
(c) Other non-current liabilities	0.53	0.52
	3,496.02	3,131.30
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24.34	5.04
(ii) Trade payables	40.68	94.68
(iii) Other financial liabilities	988.40	720.74
(b) Liabilities for current tax (net)	27.52	45.47
(c) Other current liabilities	16.52	21.65
(d) Provisions	6.34	0.05
	1,103.80	887.63
Total Liabilities (I+II)	4,599.82	4,018.93
Total Equity and Liabilities (A+B)	9,420.22	8,385.81



Notes

- 1 The Unaudited Consolidated Financials Results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 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 There are no separate reportable segments as per Indian Accounting Standards (Ind AS-108) – Operating Segment.
- 3 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 4 Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(Rs. in Million)

Particulars	Quarter ended			Six months ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover (including Other Income)	867.01	504.91	817.80	1,371.92	1,247.23	2,430.33
Profit before Tax	457.53	115.24	430.38	572.77	525.74	1,029.26
Profit after Tax	370.58	76.43	317.51	447.01	381.13	686.76

- 5 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: November 13, 2018

For Talwalkars Lifestyles Limited



Harsha Bhatkal
Harsha Bhatkal
Director
DIN: 00283946



ATSL/CO/18-19/6227
November 13, 2018

To,
Talwalkars Lifestyles Limited
801-813, Mahalaxmi Chambers,
22 Bhulabhai Desai road,
Mumbai - 400026

Sub – Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – half year ended September 30, 2018

Dear Sir,

With reference to the privately placed Non – Convertible Debentures issued by "Talwalkars Lifestyles Limited" (Company) and listed on the Bombay Stock Exchange (BSE) (Listed Debt Securities)

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to submit its half yearly / annual financial results with a letter of the Debenture Trustee (Axis Trustee Services Limited), that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide. your email dated November 13, 2018 (enclosed herewith) along with the relevant / necessary supporting and we have noted the contents in respect of the Listed Debt security issued by the Company.

Thanking you,

Yours faithfully,
For **Axis Trustee Services Limited**


Gauri Deshpande
Senior Manager



Encls: as above.

Axis Trustee Services Limited

(A wholly owned subsidiary of Axis Bank Limited)

Corporate Identity Number (CIN): U74999MH2008PLC182264

Registered Office: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Corporate Office: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai – 400 028

Tel No: 022-62300451 Website: www.axistrustee.com