

# 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

Date: 14<sup>th</sup> February, 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 13<sup>th</sup> February, 2019**

This is to inform you that as per 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 commenced on 13<sup>th</sup> February, 2019 at 11.30 a.m. and concluded on 14<sup>th</sup> February, 2019 at 11.40 p.m.) has discussed and decided on the following:

1. Considered and approved the Unaudited Standalone Financial Results for the quarter ended on 31<sup>st</sup> December, 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. Appointed Mr. Girish Nayak as Chief Financial Officer of the Company with effect from 14<sup>th</sup> February, 2019.
4. Accepted the resignation of Ms. Gayatri Valan Prasad, Company Secretary with effect from 14<sup>th</sup> February, 2019. A copy of the resignation letter is enclosed.
5. Appointed Ms. Avanti Sankav as the Company Secretary of the Company with effect from 14<sup>th</sup> February, 2019.

Brief Profiles of Mr. Girish Nayak and Ms. Avanti Sankav as required under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as Annexure I.

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

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## Annexure I

The Disclosure under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015

### 1. Brief Profile of Mr. Girish Nayak – Chief Financial Officer

Mr. Girish Nayak has a degree from ICWAI. He has been a part of Talwalkars Better Value Fitness Limited since 2003. He was designated as the Chief Financial Officer of Talwalkars Better Value Fitness Limited and played a major role in the financial strategies of the organization by establishing functional objectives in line with organizational objectives. Prior to working with Talwalkars, he had also contributed to companies like Better Value Leasing & Finance Limited, Nucleus Securities Limited and Cadbury India Limited.

### 2. Brief Profile of Ms. Avanti Sankav – Company Secretary

Ms. Avanti Sankav is an Associate member of the Institute of Company Secretaries of India. She also holds a Masters degree in Law. She has garnered over 15 years of experience in corporate, legal and secretarial compliances. She has been associated with Talwalkars since 2010.



**GAYATRI VALAN PRASAD**

603, Kairali CHS Ltd, Vidya Niketan Marg,  
Off M .G. Road, Goregaon West,  
Mumbai – 400 104

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

To,  
The Board of Directors  
**Talwalkars Healthclubs Limited**  
801-813 Mahalaxmi Chambers,  
22, Bhulabhai Desai Road,  
Mumbai – 400026

**Sub: Resignation from the post of Company secretary and Compliance officer**

Dear Sirs,

I hereby tender my resignation from the post of Company Secretary and Compliance officer with immediate effect to transfer my services in pursuance with the Scheme of Arrangement between Talwalkars Better Value Fitness Limited and Talwalkars Lifestyles Limited.

Thanking you.

Yours Faithfully,



**Gayatri Valan Prasad**



# SGCO & Co.LLP

## Chartered Accountants

**Limited Review Report on Unaudited Standalone Financial Results of Talwalkars Healthclubs Limited (formerly known as Talwalkars Lifestyle Limited) for the quarter and nine months ended December 31, 2018 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors**

**Talwalkars Healthclubs Limited**

(Formerly known as Talwalkars Lifestyle Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of Talwalkars Healthclubs Limited ("the Company") for the quarter and nine months ended 31st December 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respect in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with 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.

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# **SGCO & Co. LLP**

**Chartered Accountants**

4. The review of unaudited standalone financial results for the quarter & half year ended September 30, 2018, and audited standalone financial results for the year ended March 31, 2018 included in the Statement, was carried out and reported by the predecessor auditor, Lakdawala & Associates, vide their unmodified review report dated November 13, 2018 and unmodified audit report dated May 18, 2018 respectively, whose reports have been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.
5. Attention is invited to note no 4 to the statements, that financial results for the quarter and nine months ended December 31, 2017 are not reviewed by predecessor auditor.

**For S G C O & Co. LLP**

Chartered Accountants

**FRN : 112081W / W100184**



**Amit Hundia**

Partner

**Membership No : 120761**

Place: Mumbai

Date: 14th February 2019



**TALWALKARS HEALTHCLUBS LIMITED**

(Formerly known as Talwalkars Lifestyles Limited)

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

Tel. No.: 6612 6300 Fax No.: 66126363 Website: www.talwalkarshealthclubs.com CIN: U93090MH2016PLC280127



**Statement of Standalone Unaudited Financial Results for the quarter and Nine months ended December 31, 2018**

(Rs. in Million)

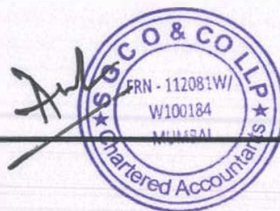
No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-18	30-Sep-18	31-12-2017	31-Dec-18	31-12-2017	31-Mar-18
				(refer note 4)		(refer note 4)	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue</b>						
a.	Revenue from Operations	504.20	859.98	372.66	1,864.70	1,556.15	2,307.38
b.	Other Income	6.33	7.03	45.67	17.75	109.41	122.95
	<b>Total Revenue</b>	<b>510.53</b>	<b>867.01</b>	<b>418.33</b>	<b>1,882.45</b>	<b>1,665.56</b>	<b>2,430.33</b>
<b>2</b>	<b>Expenses</b>						
a.	(Increase) / decrease in stock in trade	39.87	-	-	39.87	-	-
b.	Employee benefit expenses	89.95	88.33	80.58	266.50	237.03	303.36
c.	Finance Costs	58.95	48.36	55.77	153.87	122.45	154.02
d.	Depreciation and amortization expenses	88.49	84.26	71.32	251.19	217.44	291.11
e.	Rent	90.25	89.86	75.25	281.34	256.23	346.06
f.	Other expenses	76.79	98.67	70.45	250.68	241.24	307.33
	<b>Total Expenses</b>	<b>444.30</b>	<b>409.48</b>	<b>353.37</b>	<b>1,243.45</b>	<b>1,074.39</b>	<b>1,401.88</b>
3	Profit before exceptional and extraordinary items and tax (1-2)	66.23	457.53	64.96	639.00	591.17	1,028.45
4	Exceptional Items	-	-	(1.01)	-	(0.54)	(0.81)
5	Profit before tax (3-4)	66.23	457.53	65.97	639.00	591.71	1,029.26
6	Tax expenses						
a.	Current Tax	21.05	72.52	14.45	137.70	141.78	282.15
b.	Deferred Tax	(2.69)	14.42	9.57	6.42	26.85	60.35
7	Profit for the period (5 - 6)	47.87	370.58	41.95	494.88	423.08	686.76
8	Other comprehensive income/(expenses)	-	-	-	-	-	-
9	<b>Total comprehensive income for the period (7+8)</b>	<b>47.87</b>	<b>370.58</b>	<b>41.95</b>	<b>494.88</b>	<b>423.08</b>	<b>686.76</b>
10	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05	310.05
	Earnings per share (EPS) (Face value of Rs.10 each)						
a.	Basic EPS	1.54	11.95	1.35	15.96	13.65	22.15
b.	Diluted EPS	1.54	11.95	1.35	15.96	13.65	22.15



## Notes

- 1 The above Unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting concluded on February 14, 2019. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (IndAS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016. These results have been subject to a limited review by the Statutory Auditors of the Company.
- 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 The Company has identifiable assets which needs to be considered as security towards its non convertible debentures.
- 4 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 5 As the Company got listed on stock exchanges during the quarter ending June 2018, comparative figures for the quarter ended and nine months ended December 31, 2017 are presented on the basis of management accounts. These figures were not subjected to the review of the previous auditor.

Place: Mumbai  
Date: February 14, 2019



For Talwalkars Healthclubs Limited



Anant Gawande  
Director  
DIN: 00324734