

# 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](mailto:investor@talwalkars.net) website: [www.talwalkarslifestyles.com](http://www.talwalkarslifestyles.com)

Date: 12<sup>th</sup> July, 2018

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

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

Dear Sir,

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

Sub: **Outcome of the Board Meeting held on 12<sup>th</sup> July, 2018**

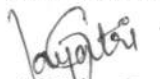
This is to inform you that as per the requirement of Regulations 33, 45, 47 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on 12<sup>th</sup> July, 2018 (commenced at 11.30 a.m. and concluded at 5.15 p.m.), has discussed and decided on the following:

1. Considered and ratified the stand-alone and consolidated audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018, copies of which are enclosed herewith along with the Auditors Report and a declaration for the audit report with unmodified opinion.
2. Ratified and adopted stand-alone and consolidated audited Financial Statement for the year ended 31<sup>st</sup> March, 2018 along with the Directors Report and Auditors Report thereon.
3. That the 2<sup>nd</sup> Annual General Meeting of the Company be convened on Wednesday, 26<sup>th</sup> September, 2018 at 1.30 p.m. at M.C. Ghia Hall of Indian Textile Accessories & Machinery Manufacturer's Association, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, Kala Ghoda, 18/20, K. Dubash Marg, Mumbai – 400 001
4. Recommended to the members, dividend @ 10% of face value per share (Re. 1/- per equity share of Rs. 10/-), the dividend will be paid after the same is approved by the shareholders at the ensuing Annual General Meeting. The Dividend will be paid to all the shareholders/ members/beneficiaries, whose names appear in the Register of Members or the list provided by the CDSL/NSDL as on 21<sup>st</sup> September, 2018.
5. That pursuant to Section 91 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22<sup>nd</sup> September, 2018 to Wednesday, 26<sup>th</sup> September, 2018 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial year 2017 – 18.
6. Approve the offer or invitation to subscribe to Non-Convertible Debentures, in one or more series or tranches, aggregating up to Rs. 750 Crores, within overall borrowing limits on private placement basis during a period of one year pursuant to Sections 42, 71 and any other applicable provisions of Companies Act, 2013.
7. Approve Change of name of the Company subject to approval from ROC and to conduct postal ballot for change of name of the Company.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.  
Yours faithfully,

For Talwalkars Lifestyles Limited

  
Gayatri Valan Prasad  
Company Secretary & Compliance Officer

# Talwalkars Lifestyles Limited

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

email: [investor@talwalkars.net](mailto:investor@talwalkars.net) website: [www.talwalkarslifestyles.com](http://www.talwalkarslifestyles.com)

To,  
Listing Compliance,  
National Stock Exchange India Limited,  
Exchange Plaza, C-1, Block-G,  
BandraKurla Complex, Bandra–(East).  
Mumbai-400051.

Date: 12th July, 2018

**Sub: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2018 to 26<sup>th</sup> September, 2018 (both days inclusive) for taking record of the Members of the Company for the purpose of Dividend and Annual General Meeting.

| Symbol  | Type of security | Book Closure both days inclusive |                                  | Benpos Date/ Cut-off Date        | Purpose                             |
|---------|------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------------|
|         |                  | From                             | To                               |                                  |                                     |
| TALWGYM | EQUITY           | 22 <sup>ND</sup> September, 2018 | 26 <sup>TH</sup> September, 2018 | 21 <sup>ST</sup> September, 2018 | Dividend and Annual General Meeting |

Kindly take the same on your record and display the same on the website of your Stock Exchange.

Thanking You.  
Yours faithfully,

For Talwalkars Lifestyles Limited



Gayatri Valan Prasad  
Company Secretary & Compliance Officer

# Talwalkars Lifestyles Limited

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CIN: U93090MH2016PLC280127; Tel.: 022-6612 6300; Fax: 022-6612 6363  
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Date: 12<sup>th</sup> July, 2018

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

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

Dear Sir,

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

Sub: **Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

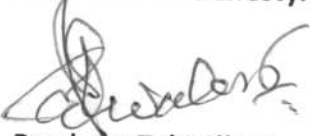
Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27<sup>TH</sup> May, 2016, we hereby confirm that M/s. Lakdawala & Associates, Statutory Auditors of the Company, have provided un-modified opinion on the audited stand-alone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2018.

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

Thanking you.

Yours faithfully

**For Talwalkars Lifestyles Limited**



**Prashant Talwalkar**

**Director**

**DIN: 00341715**

**Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**TO THE BOARD OF DIRECTORS OF TALWALKARS LIFESTYLES LIMITED**

1. We have audited the accompanying statement of Standalone financial results of **TALWALKARS LIFESTYLES LIMITED** (the Company) for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of standalone Ind AS financial statements, which is the responsibility of Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial year ended March 31, and the unpublished year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with accounting standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of information and according to the explanations given to us these standalone quarterly and annual financial results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2018.



Mumbai, May 18, 2018

For Lakdawala & Associates,  
Chartered Accountants  
ICAI Regn. No. 105518W

*K. P. Lakdawala*  
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 Standalone Audited Financial Results for the quarter & year ended March 31, 2018

| No       | Particulars                                                     | (Rs. in Millions) |                |                 |                 |
|----------|-----------------------------------------------------------------|-------------------|----------------|-----------------|-----------------|
|          |                                                                 | Quarter Ended     |                | Year Ended      |                 |
|          |                                                                 | March 31, 2018    | March 31, 2017 | March 31, 2018  | March 31, 2017  |
|          |                                                                 | Audited           | Audited        | Audited         | Audited         |
| <b>1</b> | <b>Revenue</b>                                                  |                   |                |                 |                 |
| a.       | Revenue from Operations                                         | 751.23            | 658.90         | 2,307.38        | 2,077.78        |
| b.       | Other Income                                                    | 13.54             | (8.00)         | 122.95          | 19.37           |
|          | <b>Total Revenue</b>                                            | <b>764.77</b>     | <b>650.90</b>  | <b>2,430.33</b> | <b>2,097.15</b> |
| <b>2</b> | <b>Expenses</b>                                                 |                   |                |                 |                 |
| a.       | Employee benefit expenses                                       | 66.33             | 49.69          | 303.36          | 284.71          |
| b.       | Finance Costs                                                   | 31.57             | 23.46          | 154.02          | 106.47          |
| c.       | Depreciation and amortization expenses                          | 73.67             | 90.57          | 291.11          | 289.83          |
| d.       | Other expenses                                                  | 155.92            | 140.40         | 653.39          | 582.22          |
|          | <b>Total Expenses</b>                                           | <b>327.49</b>     | <b>304.12</b>  | <b>1,401.88</b> | <b>1,263.23</b> |
| 3        | Profit before exceptional and extraordinary items and tax (1-2) | 437.28            | 346.78         | 1,028.45        | 833.92          |
| 4        | Exceptional Items                                               | 0.27              | (3.92)         | 0.81            | (3.92)          |
| 5        | Profit before tax (3+4)                                         | 437.54            | 342.86         | 1,029.26        | 830.00          |
| 6        | Tax expenses                                                    |                   |                |                 |                 |
| a.       | Current Tax                                                     | 140.37            | 137.06         | 282.15          | 288.74          |
| b.       | Deferred Tax                                                    | 33.50             | 3.25           | 60.35           | 9.72            |
| c.       | Tax expenses relating to prior years                            | -                 | 6.69           | -               | 6.69            |
| 7        | Profit for the period (5 - 6)                                   | 263.68            | 195.86         | 686.76          | 524.85          |
| 8        | Other comprehensive income/(expenses)                           | -                 | -              | -               | -               |
| 9        | <b>Total comprehensive income for the period (7+8)</b>          | <b>263.68</b>     | <b>195.86</b>  | <b>686.76</b>   | <b>524.85</b>   |
| 10       | Paid-up equity share capital                                    | 310.05            | 310.05         | 310.05          | 310.05          |
|          | Earnings per share (EPS) (Face value of Rs.10 each)             |                   |                |                 |                 |
| a.       | Basic EPS                                                       | 8.50              | 6.32           | 22.15           | 16.93           |
| b.       | Diluted EPS                                                     | 8.50              | 6.32           | 22.15           | 16.93           |

**TALWALKARS LIFESTYLES LIMITED**

(Rs. in Millions)

| Standalone Audited Balance Sheet as at    | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                             |                         |                         |
| <b>I) Non- Current Assets</b>             |                         |                         |
| (a) Property, plant and equipment         | 3,353.55                | 2,761.04                |
| (b) Capital work in progress              | 538.85                  | 313.17                  |
| (c) Goodwill                              | 78.27                   | 78.27                   |
| (d) Other intangible assets               | 90.12                   | 90.12                   |
| (e) Financial Assets                      |                         |                         |
| (i) Investments                           | 1,322.71                | 1,083.93                |
| (ii) Other financial assets               | 1,430.35                | 1,316.99                |
| (f) Other non-current assets              | 206.90                  | 273.36                  |
|                                           | <b>7,020.75</b>         | <b>5,916.88</b>         |
| <b>II) Current Assets</b>                 |                         |                         |
| (a) Inventories                           | 132.57                  | -                       |
| (b) Financial Assets                      |                         |                         |
| (i) Investments                           | 74.85                   | 0.32                    |
| (ii) Loans                                | 398.65                  | 264.33                  |
| (iii) Trade Receivables                   | 140.50                  | 1.25                    |
| (iv) Cash and cash equivalents            | 420.47                  | 334.99                  |
| (v) Bank balances other than (iv) above   | -                       | 4.38                    |
| (vi) Other financial assets               | 163.62                  | 218.88                  |
| (c) Other current assets                  | 205.46                  | 137.17                  |
|                                           | <b>1,536.12</b>         | <b>961.33</b>           |
| <b>Total Assets (I+II)</b>                | <b>8,556.87</b>         | <b>6,878.21</b>         |
| <b>Equity and liabilities</b>             |                         |                         |
| <b>A. Equity</b>                          |                         |                         |
| (i) Equity share capital                  | 310.05                  | 297.05                  |
| (ii) Other equity                         | 4,196.97                | 3,177.02                |
| <b>Total Equity</b>                       | <b>4,507.02</b>         | <b>3,474.07</b>         |
| <b>B. Liabilities</b>                     |                         |                         |
| <b>(I) Non-current liabilities</b>        |                         |                         |
| (a) Financial liabilities                 |                         |                         |
| (i) Borrowings                            | 3,001.90                | 2,759.77                |
| (ii) Other financial liabilities          | 1.49                    | 13.49                   |
| (b) Deferred tax liabilities (net)        | 204.19                  | 143.84                  |
| (c) Other non-current liabilities         | 0.52                    | 0.63                    |
|                                           | <b>3,208.10</b>         | <b>2,917.73</b>         |
| <b>(II) Current Liabilities</b>           |                         |                         |
| (a) Financial Liabilities                 |                         |                         |
| (i) Trade payables                        | 75.16                   | 107.14                  |
| (ii) Other financial liabilities          | 714.09                  | 318.30                  |
| (b) Liabilities for current tax (net)     | 42.78                   | 50.28                   |
| (c) Other current liabilities             | 9.67                    | 0.66                    |
| (d) Provisions                            | 0.05                    | 10.03                   |
|                                           | <b>841.75</b>           | <b>486.41</b>           |
| <b>Total Liabilities (I+II)</b>           | <b>4,049.85</b>         | <b>3,404.14</b>         |
| <b>Total Equity and Liabilities (A+B)</b> | <b>8,556.87</b>         | <b>6,878.21</b>         |

## Notes

- 1 The above audited results for the quarter and year ended March 31, 2018 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 notified by the Ministry of Corporate Affairs as amended from time to time. Consequently, results for the year ended March 31, 2017 have been restated to comply with the Ind AS to make them comparable.
- 2 The Audit committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on May 18, 2018.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder from April 1, 2016 being the date of transition as per Ind AS 101.
- 4 There are no separate reportable segments as per Indian Accounting Standards (Ind AS-108) – Operating Segment.
- 5 The company periodically undertakes a check on the utility of fixed assets. Last year during the quarter of March 2017 certain assets were revamped, refurbished and remodelled. This resulted in additional non- cash expenses of Rs. 18.67 Mn thus resulting in higher depreciation on an overall basis.
- 6 These financials results have been prepared in accordance with recognition and measurement principles laid out in the Ind AS 34 - Interim Financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 7 Reconciliation of equity as reported under previous IGAAP to Ind AS

| Particulars                                                    | (Rs. in Millions) |         |
|----------------------------------------------------------------|-------------------|---------|
|                                                                | Year ended        |         |
|                                                                | March 31, 2017    | Audited |
| <b>Total Equity (Shareholder's funds) as per previous GAAP</b> |                   | -       |
| Add/(Less)                                                     |                   |         |
| on account scheme of arrangement                               | 3,341.92          |         |
| Financial liabilities at amortised cost                        | 6.55              |         |
| Financial assets:                                              |                   |         |
| -Carried at fair value through Profit & Loss statement         | 418.70            |         |
| -Carried at amortised cost                                     | (11.33)           |         |
| Fair valuation of PPE                                          | (173.88)          |         |
| Deferred Tax                                                   | 16.68             |         |
| Other Adjustment                                               | (124.57)          |         |
| <b>Total Equity as per Ind AS</b>                              | <b>3,474.07</b>   |         |

- 8 Reconciliation of consolidated statement of Profit and Loss as reported under previous IGAAP to Ind AS

| Particulars                                            | (Rs. in Millions) |         |
|--------------------------------------------------------|-------------------|---------|
|                                                        | Year ended        |         |
|                                                        | March 31, 2017    | Audited |
| <b>Profit and Loss as per Previous GAAP</b>            |                   | -       |
| Add/(Less)                                             |                   |         |
| on account scheme of arrangement                       | 551.40            |         |
| Financial liabilities at amortised cost                | (4.96)            |         |
| Financial assets:                                      |                   |         |
| -Carried at fair value through Profit & Loss statement | 0.02              |         |
| -Carried at amortised cost                             | (0.85)            |         |
| Depreciation impact on fair valuation of PPE           | 22.65             |         |
| Deferred Tax                                           | (1.05)            |         |
| Other Adjustment                                       | (42.36)           |         |
| <b>Total Comprehensive Income under Ind AS</b>         | <b>524.85</b>     |         |

- 9 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](http://www.talwalkarslifestyles.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Talwalkars Lifestyles Limited



P. S. Talwalkar  
Director  
DIN: 00341715

Place: Mumbai  
Date: May 18, 2018

Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF TALWALKARS LIFESTYLES LIMITED

1. We have audited the accompanying statement of consolidated financial results of **TALWALKARS LIFESTYLES LIMITED** (the Company) for the quarter and year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated Ind AS financial statements, which is the responsibility of Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards mandated under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial year ended March 31, and the unpublished year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with accounting standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of three subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated Ind AS financial statements reflect the total Assets of Rs.225.78 million as at the year ended March 31, 2018, as well as the total revenue of Rs.114.21 million and Rs.13.46 million for the year ended and quarter March 31, 2018 respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly and annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such auditors.
4. In our opinion and to the best of information and according to the explanations given to us these consolidated quarterly and annual financial results:
  - (i) Include the quarterly and annual financial results of the following entities:
    - Subsidiaries
    - 1. Aspire Fitness Private Limited
    - 2. Talwalkars Better Value Fitness (Singapore) PTE. Limited



3. PWG Fitness( Pvt) Ltd- Srilanka

Associates/ Joint Ventures

1. Denovo Enterprise Private Limited
2. Equinox Wellness Private Limited
3. Jyotsna Fitness Private Limited
4. Inshape Health & Fitnez Private Limited
5. PWG Fitness Private Limited

- (ii) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2018.

Mumbai, May 18, 2018



For Lakdawala & Associates;  
Chartered Accountants  
ICAI Regn. No.105518W

*K. P. Lakdawala*  
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 Audited Financial Results for the quarter and year ended March 31, 2018

| No | Particulars                                                                                     | (Rs. in Millions) |                |                 |                 |
|----|-------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------|-----------------|
|    |                                                                                                 | Quarter Ended     |                | Year Ended      |                 |
|    |                                                                                                 | March 31, 2018    | March 31, 2017 | March 31, 2018  | March 31, 2017  |
|    |                                                                                                 | Audited           | Audited        | Audited         | Audited         |
| 1  | <b>Revenue</b>                                                                                  |                   |                |                 |                 |
| a. | Revenue from Operations                                                                         | 764.66            | 702.49         | 2,470.85        | 2,252.66        |
| b. | Other Income                                                                                    | 11.70             | (11.56)        | 120.83          | 19.32           |
|    | <b>Total Revenue</b>                                                                            | <b>776.36</b>     | <b>690.93</b>  | <b>2,591.68</b> | <b>2,271.98</b> |
| 2  | <b>Expenses</b>                                                                                 |                   |                |                 |                 |
| a. | Employee benefit expenses                                                                       | 76.14             | 64.12          | 356.11          | 335.10          |
| b. | Finance Costs                                                                                   | 32.33             | 25.38          | 166.81          | 113.67          |
| c. | Depreciation and amortization expenses                                                          | 76.13             | 91.29          | 302.52          | 302.29          |
| d. | Other expenses                                                                                  | 164.92            | 156.06         | 722.53          | 655.23          |
|    | <b>Total Expenses</b>                                                                           | <b>349.52</b>     | <b>336.85</b>  | <b>1,547.97</b> | <b>1,406.29</b> |
| 3  | Profit before exceptional and extraordinary items and tax (1-2)                                 | 426.84            | 354.08         | 1,043.71        | 865.69          |
| 4  | Exceptional Items                                                                               | 1.35              | (3.92)         | 0.81            | (3.92)          |
| 5  | Profit before tax (3+4)                                                                         | 428.19            | 350.16         | 1,044.52        | 861.77          |
| 6  | Tax expenses                                                                                    |                   |                |                 |                 |
| a. | Current Tax                                                                                     | 137.52            | 149.28         | 284.97          | 300.44          |
| b. | Deferred Tax                                                                                    | 45.00             | (5.09)         | 71.50           | (1.34)          |
| c. | Tax expenses relating to prior years                                                            | -                 | 6.71           | -               | 6.71            |
| 7  | Profit before share of result of associate, joint ventures and Non controlling interest (5 - 6) | 245.67            | 199.26         | 688.05          | 555.96          |
| 8  | Share of Profit / (Loss) of Associate & Joint ventures                                          | 6.74              | 16.32          | 13.38           | 28.85           |
| 9  | Profit for the period (7 +8)                                                                    | 252.41            | 215.58         | 701.43          | 584.81          |
| 10 | Other comprehensive income/(expenses)                                                           | 0.46              | -              | 0.46            | -               |
| 11 | <b>Total comprehensive income for the period (9+10)</b>                                         | <b>252.87</b>     | <b>215.58</b>  | <b>701.89</b>   | <b>584.81</b>   |
|    | Profit for the period attributable to                                                           |                   |                |                 |                 |
|    | - Owners of the company                                                                         | 247.28            | 211.08         | 692.69          | 573.70          |
|    | - Non controlling interest                                                                      | 5.13              | 4.50           | 8.74            | 11.11           |
|    | 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                                                                         | 247.74            | 211.08         | 693.15          | 573.70          |
|    | - Non controlling interest                                                                      | 5.13              | 4.50           | 8.74            | 11.11           |
| 12 | <b>Paid-up equity share capital</b>                                                             | <b>310.05</b>     | <b>310.05</b>  | <b>310.05</b>   | <b>310.05</b>   |
|    | Earnings per share (EPS) (Face value of Rs.10 each)                                             |                   |                |                 |                 |
| a. | Basic EPS                                                                                       | 7.99              | 6.95           | 22.36           | 18.50           |
| b. | Diluted EPS                                                                                     | 7.99              | 6.95           | 22.36           | 18.50           |

**TALWALKARS LIFESTYLES LIMITED**

(Rs. in Millions)

| <b>Consolidated Audited Balance Sheet</b>                    | <b>As at<br/>March 31, 2018</b> | <b>As at<br/>March 31, 2017</b> |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>ASSETS</b>                                                |                                 |                                 |
| <b>I) Non- Current Assets</b>                                |                                 |                                 |
| (a) Property, plant and equipment                            | 3,429.31                        | 2,855.66                        |
| (b) Capital work in progress                                 | 542.30                          | 313.20                          |
| (c) Goodwill                                                 | 78.27                           | 79.77                           |
| (d) Other intangible assets                                  | 90.12                           | 90.12                           |
| (e) Financial Assets                                         |                                 |                                 |
| (i) Investments                                              | 967.31                          | 579.62                          |
| (ii) Other financial assets                                  | 1,441.93                        | 1,329.09                        |
| (f) Deferred tax assets                                      |                                 |                                 |
| (g) Other non-current Assets                                 | 207.87                          | 274.73                          |
|                                                              | <b>6,757.11</b>                 | <b>5,522.19</b>                 |
| <b>II) Current Assets</b>                                    |                                 |                                 |
| (a) Inventories                                              | 132.57                          | -                               |
| (b) Financial Assets                                         |                                 |                                 |
| (i) Investments                                              | 74.85                           | 0.32                            |
| (ii) Loans                                                   | 398.05                          | 373.65                          |
| (iii) Trade Receivables                                      | 138.78                          | 22.42                           |
| (iv) Cash and cash equivalents                               | 447.58                          | 422.84                          |
| (v) Bank balances other than (iv) above                      | -                               | 4.38                            |
| (vi) Other financial assets                                  | 163.62                          | 218.88                          |
| (c) Other current Assets                                     | 273.25                          | 146.09                          |
|                                                              | <b>1,628.70</b>                 | <b>1,188.58</b>                 |
| <b>Total Assets (I+II)</b>                                   | <b>8,385.81</b>                 | <b>6,710.77</b>                 |
| <b>Equity and liabilities</b>                                |                                 |                                 |
| <b>A. Equity</b>                                             |                                 |                                 |
| (i) Equity share capital                                     | 310.05                          | 297.05                          |
| (ii) Other equity                                            | 4,032.10                        | 3,005.80                        |
| <b>Equity attributable to equity holders of their parent</b> | <b>4,342.15</b>                 | <b>3,302.85</b>                 |
| Non controlling interest                                     | 24.73                           | 36.37                           |
| <b>Total Equity</b>                                          | <b>4,366.88</b>                 | <b>3,339.22</b>                 |
| <b>B. Liabilities</b>                                        |                                 |                                 |
| <b>(I) Non-current liabilities</b>                           |                                 |                                 |
| (a) Financial liabilities                                    |                                 |                                 |
| (i) Borrowings                                               | 3,006.46                        | 2,798.94                        |
| (ii) Other financial liabilities                             | 1.55                            | 13.16                           |
| (b) Deferred tax liabilities (net)                           | 122.77                          | 50.97                           |
| (c) Other non-current liabilities                            | 0.52                            | 0.63                            |
|                                                              | <b>3,131.30</b>                 | <b>2,863.70</b>                 |
| <b>(II) Current Liabilities</b>                              |                                 |                                 |
| (a) Financial Liabilities                                    |                                 |                                 |
| (i) Borrowings                                               | 5.04                            | 5.61                            |
| (ii) Trade payables                                          | 94.68                           | 102.73                          |
| (iii) Other financial liabilities                            | 720.74                          | 322.83                          |
| (b) Liabilities for current tax (net)                        | 45.47                           | 61.71                           |
| (c) Other current liabilities                                | 21.65                           | 4.94                            |
| (d) Provisions                                               | 0.05                            | 10.03                           |
|                                                              | <b>887.63</b>                   | <b>507.85</b>                   |
| <b>Total Liabilities (I+II)</b>                              | <b>4,018.93</b>                 | <b>3,371.55</b>                 |
| <b>Total Equity and Liabilities (A+B)</b>                    | <b>8,385.81</b>                 | <b>6,710.77</b>                 |

# Notes

- 1 The above audited results for the quarter and year ended March 31, 2018 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 notified by the Ministry of Corporate Affairs as amended from time to time. Consequently, results for the year ended March 31, 2017 have been restated to comply with the Ind AS to make them comparable.
- 2 The Audit committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on May 18, 2018.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder from April 1, 2016 being the date of transition as per Ind AS 101.
- 4 There are no separate reportable segments as per Indian Accounting Standards (Ind AS-108) – Operating Segment.
- 5 The Consolidated results includes the financial results of all our subsidiaries, associates & joint ventures.
- 6 The company periodically undertakes a check on the utility of fixed assets. Last year during the quarter of March 2017 certain assets were revamped, refurbished and remodelled. This resulted in additional non- cash expenses of Rs. 18.67 Mn thus resulting in higher depreciation on an overall basis.
- 7 These financials results have been prepared in accordance with recognition and measurement principles laid out in the Ind AS 34 - Interim Financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

## 8 Reconciliation of equity as reported under previous IGAAP to Ind AS

| Particulars                                                    | (Rs. in Millions) |         |
|----------------------------------------------------------------|-------------------|---------|
|                                                                | Year ended        |         |
|                                                                | March 31, 2017    | Audited |
| <b>Total Equity (Shareholder's funds) as per previous GAAP</b> |                   | -       |
| Add/(Less)                                                     |                   |         |
| on account scheme of arrangement                               | 3,494.17          |         |
| Financial liabilities at amortised cost                        | (0.35)            |         |
| Financial assets:                                              |                   |         |
| -Carried at fair value through Profit & Loss statement         | 0.10              |         |
| -Carried at amortised cost                                     | (11.47)           |         |
| Fair valuation of PPE                                          | (167.24)          |         |
| Deferred Tax                                                   | 112.98            |         |
| Net effect of equity accounting of joint venture & associate   | (0.76)            |         |
| Other Adjustment                                               | (124.58)          |         |
| <b>Total Equity (Shareholder's funds) as per Ind AS</b>        | <b>3,302.85</b>   |         |

## 9 Reconciliation of consolidated statement of Profit and Loss as reported under previous IGAAP to Ind AS

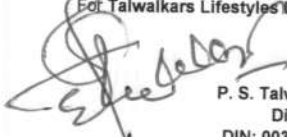
| Particulars                                                  | (Rs. in Millions) |         |
|--------------------------------------------------------------|-------------------|---------|
|                                                              | Year ended        |         |
|                                                              | March 31, 2017    | Audited |
| <b>Profit and Loss as per Previous GAAP</b>                  |                   | -       |
| Add/(Less)                                                   |                   |         |
| on account scheme of arrangement                             | 590.64            |         |
| Financial liabilities at amortised cost                      | (5.18)            |         |
| Financial assets:                                            |                   |         |
| -Carried at fair value through Profit & Loss statement       | 0.02              |         |
| -Carried at amortised cost                                   | (0.85)            |         |
| Depreciation impact on fair valuation of PPE                 | 22.65             |         |
| Deferred Tax                                                 | 10.26             |         |
| Net effect of equity accounting of joint venture & associate | (1.69)            |         |
| Other Adjustment                                             | (42.15)           |         |
| <b>Total Comprehensive Income under Ind AS</b>               | <b>573.70</b>     |         |

## 10 Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

| Particulars       | (Rs. in Millions) |                |                |
|-------------------|-------------------|----------------|----------------|
|                   | Quarter ended     | Year Ended     |                |
|                   | March 31, 2018    | March 31, 2018 | March 31, 2017 |
|                   | Audited           | Audited        | Audited        |
| Turnover          | 764.77            | 2,430.33       | 2,097.15       |
| Profit before Tax | 437.54            | 1,029.26       | 830.00         |
| Profit after Tax  | 263.68            | 686.76         | 524.85         |

- 11 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](http://www.talwalkarslifestyles.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai  
Date: May 18, 2018

(For Talwalkars Lifestyles Limited)  
  
P. S. Talwalkar  
Director  
DIN: 00341715