**Talwalkars Better Value Fitness Ltd.**
Regd. Off.: 801, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
CIN: L92411MH2003PLC140134; Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net

Talwalkars
*Spreading fitness since 1932*

Date: 9th August, 2018

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

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

Dear Sirs,

Re: **Talwalkars Better Value Fitness Limited; Scrip Symbol: TALWALKARS; Scrip Code: 533200**
Sub: **Outcome of the Board Meeting held on 9th August, 2018**

This is to inform you that as per the 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 9th August, 2018 (commenced at 5.00 p.m. and concluded at 9.00 p.m.) has

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on 30th June, 2018, copies of which are enclosed herewith

2. Adopted Limited Review Report obtained from the Statutory Auditors of the Company, copy of which is enclosed herewith

3. Taken on record the resignation of Mr. Prashant Talwalkar, Managing Director and CEO, Mr. Anant Gawande, Mr. Harsha Bhatkal, Whole-time Directors and Dr. Avinash Phadke, Independent Director w.e.f. 9th August, 2018

4. Changed the designation of Mr. Girish Talwalkar from Chairman to Managing Director and CEO w.e.f. 9th August, 2018 for a period of 5 years subject to the approval of members in the forth-coming Annual General Meeting (Brief profile of Mr. Girish Talwalkar is attached herewith).

   Mr. Girish Talwalkar is related to Mr. Madhukar Talwalkar, being his son and that he is not debarred from holding office of director by virtue of any SEBI order or any such authority.

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5. Taken on record an investment in Talwalkars Club Private Limited by David Lloyd Leisure JV Holdings Limited of Rs. 16.5 Crores i.e. 49.99% of the paid-up capital of Talwalkars Club Private Limited

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

Thanking You.

Yours faithfully,
For **Talwalkars Better Value Fitness Ltd.**

**Avanti Sankav**
**Company Secretary & Compliance Officer**
Encl: As Above

**Talwalkars Better Value Fitness Ltd.**
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**Brief Profile of Mr. Girish Talwalkar**

Girish Talwalkar holds a Masters Degree in Physiotherapy from University of Mumbai. He has a very wide experience in setting up and running of health clubs. He is responsible for strategic planning, project management, execution, corporate tie ups and human resource (HR) function of our Company and other promotional activities.

He has expertise in project management and execution which will help the Company in achieving the desired growth.



# M.K. DANDEKER & CO.,

*Chartered Accountants*

Phone: +91-44-43514233
E-mail: admin@mkdandeker.com
Web: www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, Chennai – 600 010.


## Report on Review of Interim Standalone Financial Information

The Board of Directors,
**Talwalkars Better Value Fitness Limited**
Mumbai.

**Introduction:**

We have reviewed the accompanying statement of un-audited Standalone financial results of **Talwalkars Better Value Fitness Limited** for the three months period ended June 30, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.K. Dandeker & Co.,
(ICAI Reg. No.000679S)

S. Poosaidurai
Partner
Chartered Accountants
Membership No.223754

Date: August 09, 2018

Place: Mumbai

**TALWALKARS BETTER VALUE FITNESS LTD**

Regd: Off.: 801 - 813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026

Tel. No.: 6612 6300. Fax No. 66126363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars

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

(Rs. in Millions)

| No | Particulars | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-Jun-18 | 31-Mar-18 | 30-Jun-17 | 31-Mar-18 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | **Revenue** | | | | |
| a. | Revenue from Operations | 119.87 | 191.64 | 87.25 | 572.83 |
| b. | Other Income | 35.88 | 11.62 | 6.95 | 31.98 |
| | **Total Revenue** | **155.75** | **203.26** | **94.20** | **604.81** |
| 2 | **Expenses** | | | | |
| a. | Changes in Inventories | (1.54) | 0.20 | (0.64) | (0.29) |
| b. | Purchase of stock-in-trade | 9.17 | 2.05 | (0.40) | 4.07 |
| c. | Employee benefit expenses | 22.45 | 29.66 | 10.94 | 85.41 |
| d. | Finance Costs | 39.46 | 25.70 | 19.03 | 103.22 |
| e. | Depreciation and amortization expenses | 44.58 | 48.94 | 42.05 | 178.72 |
| f. | Other expenses | 25.20 | 31.83 | 14.38 | 94.18 |
| | **Total Expenses** | **139.32** | **138.38** | **85.36** | **465.31** |
| 3 | Profit before exceptional and extraordinary items and tax (1-2) | 16.43 | 64.88 | 8.84 | 139.50 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before tax (3-4) | 16.43 | 64.88 | 8.84 | 139.50 |
| 6 | Tax expenses | | | | |
| a. | Current Tax | 5.02 | 10.75 | 2.69 | 26.17 |
| b. | Deferred Tax | (2.37) | 3.14 | 0.74 | 11.13 |
| 7 | Profit for the period (5-6) | 13.78 | 50.99 | 5.41 | 102.20 |
| 8 | Other comprehensive income/(expenses) | - | - | - | - |
| 9 | **Total comprehensive income for the period (7+8)** | **13.78** | **50.99** | **5.41** | **102.20** |
| 10 | Paid-up equity share capital | 310.05 | 310.05 | 297.05 | 310.05 |
| | Earnings per share (EPS) (Face value of Rs.10 each) | | | | |
| a. | Basic EPS | 0.44 | 1.68 | 0.18 | 3.36 |
| b. | Diluted EPS | 0.44 | 1.68 | 0.18 | 3.36 |

**Notes**

1 The Unaudited Standalone Financials Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Standalone Financials Results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.

3 There are no separate reportable segments as per Indian Accounting Standards (Ind AS–108) – Operating Segment.

4 The Company has maintained hundred percent security cover in terms of issue of its Non-Convertible Debentures. The security cover is created on 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.talwalkars.net, www.nseindia.com and www.bseindia.com.

For **Talwalkars Better Value Fitness Limited**



**G. M. Talwalkar**
**Chairman**
**DIN: 00341675**

Place: Mumbai
Date: August 9, 2018

# M.K. DANDEKER & CO.,

*Chartered Accountants*

Phone: +91-44-43514233
E-mail: admin@mkdandeker.com
Web: www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, Chennai – 600 010.

## Report on Review of Interim Consolidated Financial Information

The Board of Directors,
**Talwalkars Better Value Fitness Limited**
Mumbai.

### Introduction:

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Better Value Fitness Limited** for the three months period ended June 30, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M.K. Dandeker & Co.,**
**(ICAI Reg. No.000679S)**

**S. Poosaidurai**
**Partner**
**Chartered Accountants**
**Membership No.223754**

**Date:** August 09, 2018

**Place:** Mumbai

**TALWALKARS BETTER VALUE FITNESS LTD**

Regd: Off.: 801 - 813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026

Tel. No.: 6612 6300. Fax No. 66126363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars
Spreading fitness

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

(Rs. in Millions)

| No | Particulars | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-Jun-18 | 31-Mar-18 | 30-Jun-17 | 31-Mar-18 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | **Revenue** | | | | |
| a. | Revenue from Operations | 119.87 | 194.14 | 87.25 | 575.33 |
| b. | Other Income | 31.82 | 4.08 | 0.88 | 5.51 |
| | **Total Revenue** | **151.69** | **198.22** | **88.13** | **580.84** |
| 2 | **Expenses** | | | | |
| a. | Changes in Inventories | (1.54) | 0.20 | (0.64) | (0.29) |
| b. | Purchase of stock-in-trade | 9.17 | 2.05 | (0.40) | 4.07 |
| c. | Employee benefit expenses | 22.45 | 29.66 | 10.94 | 85.41 |
| d. | Finance Costs | 39.46 | 25.70 | 19.03 | 103.22 |
| e. | Depreciation and amortization expenses | 44.58 | 48.94 | 42.05 | 178.72 |
| f. | Other expenses | 25.21 | 36.23 | 14.38 | 100.58 |
| | **Total Expenses** | **139.33** | **142.78** | **85.36** | **471.71** |
| 3 | Profit before exceptional and extraordinary items and tax (1-2) | 12.36 | 55.44 | 2.77 | 109.13 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit before tax (3-4) | 12.36 | 55.44 | 2.77 | 109.13 |
| 6 | Tax expenses | | | | |
| a. | Current Tax | 5.15 | 10.96 | 2.69 | 26.48 |
| b. | Deferred Tax | (2.37) | 1.71 | (1.26) | (5.09) |
| 7 | Profit before share of result of associate and joint ventures (5-6) | 9.58 | 42.77 | 1.34 | 87.74 |
| 8 | Share of Profit / (Loss) of Associate & Joint ventures | 5.05 | | | |
| 9 | Profit for the period (7+8) | 14.63 | 42.77 | 1.34 | 87.74 |
| 10 | Other comprehensive income/(expenses) | - | | - | - |
| 11 | **Total comprehensive income for the period (9+10)** | **14.63** | **42.77** | **1.34** | **87.74** |
| | Paid-up equity share capital | | | | 1,763.37 |
| | Reserves & Surplus | 310.05 | 310.05 | 297.05 | 310.05 |
| | Earnings per share (EPS) (Face value of Rs.10 each) | | | | |
| a. | Basic EPS | 0.47 | 1.41 | 0.05 | 2.88 |
| b. | Diluted EPS | 0.47 | 1.41 | 0.05 | 2.88 |

**Notes**

1 The Unaudited Consolidated Financials Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Consolidated Financials Results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.

3 There are no separate reportable segments as per Indian Accounting Standards (Ind AS–108) – Operating Segment.

4 Previous period figures have been regrouped / reclassified to conform with the current period presentation.

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

(Rs. in Millions)

| Particulars | Quarter ended | | | Year Ended |
|---|---|---|---|---|
| | 30-Jun-18 | 31-Mar-18 | 30-Jun-17 | 31-Mar-18 |
| | Unaudited | Audited | Unaudited | Audited |
| Turnover | 155.75 | 203.26 | 94.20 | 604.81 |
| Profit before Tax | 16.43 | 64.88 | 8.84 | 139.50 |
| Profit after Tax | 13.78 | 50.99 | 5.41 | 102.20 |

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.talwalkars.net, www.nseindia.com and www.bseindia.com.

For **Talwalkars Better Value Fitness Limited**

**G. M. Talwalkar**
**Chairman**
**DIN: 00341675**

Place: Mumbai
Date: August 9, 2018

**PRASHANT TALWALKAR**
26, Sheesh Mahal, D. Monte Park Road,
Bandra (West), Mumbai - 400050

Date: 31st July, 2018

To,
The Board of Directors
**Talwalkars Better Value Fitness Limited**
801-813 Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai – 400 026

Dear Colleagues,

I have to inform you that due to my pre-occupation and other commitments, I tender my resignation as Managing Director and CEO from the Board of Directors of Talwalkars Better Value Fitness Limited with effect from 9th August, 2018.

It has been a pleasure to serve on the Board of Talwalkars Better Value Fitness Limited and I regret any inconvenience caused due to my resignation.

I am grateful to my fellow colleagues for their whole-hearted support and co-operation during my tenure as the Director of the Company.

I wish the Company only the best for the future.

Thanking you.

Yours sincerely

**Prashant Talwalkar**

**ANANT GAWANDE**
A/173, Twin Towers,
Twin Towers Lane,
Off. V.S. Marg, Prabhadevi,
Mumbai – 400 025

Date: 31st July, 2018

To,
The Board of Directors
**Talwalkars Better Value Fitness Limited**
801-813 Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai – 400 026

Dear Colleagues,

I have to inform you that due to my pre-occupation and other commitments, I tender my resignation from the Board of Directors of Talwalkars Better Value Fitness Limited with effect from 9th August, 2018.

It has been a pleasure to serve on the Board of Talwalkars Better Value Fitness Limited and I regret any inconvenience caused due to my resignation.

I am grateful to my fellow colleagues for their whole-hearted support and co-operation during my tenure as the Director of the Company.

I wish the Company only the best for the future.

Thanking you.

Yours sincerely,

**Anant Gawande**

**HARSHA BHATKAL**
N-5, Prathamesh, Off.
Veer Savarkar Marg,
Prabhadevi Mumbai 400025

Date: 31st July, 2018

To,
The Board of Directors
**Talwalkars Better Value Fitness Limited**
801-813 Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai – 400 026

Dear Colleagues,

I have to inform you that due to my pre-occupation and other commitments, I tender my resignation from the Board of Directors of Talwalkars Better Value Fitness Limited with effect from 9th August, 2018.

It has been a pleasure to serve on the Board of Talwalkars Better Value Fitness Limited and I regret any inconvenience caused due to my resignation.

I am grateful to my fellow colleagues for their whole-hearted support and co-operation during my tenure as the Director of the Company.

I wish the Company only the best for the future.

Thanking you.

Yours sincerely



**Harsha Bhatkal**

**AVINASH PHADKE**
Asavari, Block A-1,
Veer Savarkar Road,
Mahim, Mumbai 400016

Date: 31st July, 2018

To,
The Board of Directors
**Talwalkars Better Value Fitness Limited**
801-813 Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai – 400 026

Dear Colleagues,

I have to inform you that due to my pre-occupation and other commitments, I tender my resignation from the Board of Directors of Talwalkars Better Value Fitness Limited with effect from 9th August, 2018.

It has been a pleasure to serve on the Board of Talwalkars Better Value Fitness Limited and I regret any inconvenience caused due to my resignation.

I am grateful to my fellow colleagues for their whole-hearted support and co-operation during my tenure as the Director of the Company.

I wish the Company only the best for the future.

Thanking you.

Yours sincerely

**Avinash Phadke**