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: 14th September, 2017

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 14th September, 2017**

This is to inform you that as per requirement of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on 14th September, 2017 (commenced at 11.30 a.m. and concluded at 03.00 p.m.) has discussed and decided on the following:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on 30th June, 2017, 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 Better Value Fitness Ltd.**

Avanti Sankav
Company Secretary & Compliance Officer

Encl: As Above

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, 2017 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.

As stated in Note 2 of the statement, we have not performed a review or audit of figures relating to the corresponding quarter ended 30th June 2016 including the reconciliation of net profit for the quarter ended 30th June 2016 between the previous GAAP and the Indian Accounting Standards (IndAS).

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: September 14, 2017

Place: Mumbai

M.K. DANDEKER & CO. ★ CHARTERED ACCOUNTANTS ★
No. 185, (Old No. 100), 2nd Floor, Poonamallee High Road, Kilpauk, Chennai-600 010.

TALWALKARS BETTER VALUE FITNESS LIMITED

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, 2017

(Rs. in Millions)

No	Particulars	Quarter Ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	**Revenue**		
a.	Revenue from Operations	509.94	452.77
b.	Other Income	13.69	16.78
	Total Revenue	**523.63**	**469.55**
2	**Expenses**		
a.	Changes in Inventories	(0.64)	(0.22)
b.	Purchase of stock-in-trade	(0.40)	0.62
c.	Employee benefit expenses	78.50	71.98
d.	Finance Costs	47.50	33.88
e.	Depreciation and amortization expenses	121.74	133.82
f.	Other expenses	172.62	151.79
	Total Expenses	**419.32**	**391.87**
3	Profit before exceptional and extraordinary items and tax (1-2)	104.31	77.68
4	Exceptional Items	0.11	-
5	Profit before tax (3 -4)	104.20	77.68
6	Tax expenses		
a.	Current Tax	30.50	27.86
b.	Deferred Tax	4.67	(6.40)
7	Profit for the period (5 - 6)	69.03	56.22
8	Other comprehensive income/(expenses)	-	-
9	**Total comprehensive income for the period (7+8)**	**69.03**	**56.22**
10	Paid-up equity share capital	297.05	297.05
	Earnings per share (EPS) (Face value of Rs.10 each)		
a.	Basic EPS	2.32	1.89
b.	Diluted EPS	2.32	1.89

Notes

1 The above results for the quarter ended June 30, 2017 have been prepared in compliance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') notified by the Ministry of corporate Affairs. Consequently , results for the quarter ended June 30, 2016 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 September 14,2017. The statutory auditors of the company have carried out the limited review of the results for the quarter ended June 30,2017. The Ind AS compliant financials results pertaining to corresponding quarter ended June 30,2016, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its results.

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

4 The Company has maintained hundred percept 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 These financial statements are company's first Ind AS financial statements. The company has adopted the Ind AS standard effective from April 1, 2017 and accordingly these financials results have been prepared in accordance with recognition and measurement principles laid out in the 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.

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

M. P. DANDEKER & CO. CHARTERED ACCOUNTANTS No. 185, (Old No. 100), 2nd Floor, Poonamallee High Road, Kilpauk, Chennai 600 010.

7 Reconciliation of standalone statement of Profit and Loss as reported under previous IGAAP to Ind AS

(Rs. in Millions)

Particulars	Quarter ended 30-Jun-16 Unaudited
Net Profit as per Previous IGAAP	**53.33**
Add/(Less)	
Financial liabilities at amortised cost	0.21
Financial assets:	
-Carried at fair value through Profit & Loss statement	0.01
-Carried at amortised cost	5.37
Amortisation of Guarantee liability	0.35
Depreciation impact on fair valuation of PPE & other adjustment	(9.45)
Deferred Tax	6.40
Total Comprehensive Income under Ind AS	**56.22**

8 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**

TALWALKARS BETTER VALUE FITNESS LIMITED MUMBAI

Anant Gawande
Whole Time Director
DIN: 00324734

Place: Mumbai
Date: September 14, 2017

M.K. DANDEKER & CO. CHARTERED ACCOUNTANTS
No. 185, (Old No. 100), 2nd Floor, Poonamallee High Road, Kilpauk, Chennai-600 010.

M.K. DANDEKER & CO.,

Chartered Accountants

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

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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, 2017 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.

As stated in Note 2 of the statement, we have not performed a review or audit of figures relating to the corresponding quarter ended 30th June 2016 including the reconciliation of net profit for the quarter ended 30th June 2016 between the previous GAAP and the Indian Accounting Standards (IndAS).

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: September 14, 2017

Place: Mumbai

M.K. DANDEKER & CO. ★ No. 185, (Old No. 100), 2nd Floor, Poonamallee High Road, Kilpauk, Chennai-600 010. ★ CHARTERED ACCOUNTANTS

TALWALKARS BETTER VALUE FITNESS LIMITED

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 Consolidated Unaudited Financial Results for the quarter ended June 30, 2017

(Rs. in Millions)

No	Particulars	Quarter Ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	**Revenue**		
a.	Revenue from Operations	567.30	502.39
b.	Other Income	5.46	11.14
	Total Revenue	**572.76**	**513.53**
2	**Expenses**		
a.	Changes in Inventories	(0.64)	(0.22)
b.	Purchase of stock-in-trade	(0.40)	0.62
c.	Employee benefit expenses	92.25	85.60
d.	Finance Costs	52.55	37.57
e.	Depreciation and amortization expenses	126.84	140.22
f.	Other expenses	191.25	174.32
	Total Expenses	**461.85**	**438.11**
3	Profit before exceptional and extraordinary items and tax (1-2)	110.91	75.42
4	Exceptional Items	0.11	-
5	Profit before tax (3-4)	110.80	75.42
6	Tax expenses		
a.	Current Tax	35.70	27.87
b.	Deferred Tax	1.57	(7.65)
7	Profit before share of result of associate and Non controlling interest (5 - 6)	73.53	55.20
8	Share of Non controlling Interest	5.85	2.96
9	Share of Profit / (Loss) of Associate	3.43	2.69
10	Profit for the period (7- 8+ 9)	71.11	54.93
11	Other comprehensive income/(expenses)	-	-
12	**Total comprehensive income for the period (10+11)**	**71.11**	**54.93**
	Paid-up equity share capital	297.05	297.05
	Earnings per share (EPS) (Face value of Rs.10 each)		
a.	Basic EPS	2.39	1.85
b.	Diluted EPS	2.39	1.85

Notes

1 The above results for the quarter ended June 30, 2017 have been prepared in compliance with the recognition and measurement principals of the Indian Accounting Standards ('Ind AS') notified by the Ministry of corporate Affairs. Consequently, results for the quarter ended June 30, 2016 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 September 14, 2017. The statutory auditors of the company have carried out the limited review of the results for the quarter ended June 30, 2017. The Ind AS compliant financials results pertaining to corresponding quarter ended June 30,2016, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its results.

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

4 The Group has on a consolidated basis 211 Fitness Centres across 85 cities and towns in India and Srilanka as on June 30, 2017.

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

M.K. DANDEKER & CO. CHARTERED ACCOUNTANTS No. 185, (Old No. 100) 2nd Floor, Poonamallee High Road, Kilpauk, Chennai-600 010.

5 The Consolidated results includes the financial results of all our subsidiaries.

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

7 These financial statements are company's first Ind AS financial statements. The company has adopted the Ind AS standard effective from April 1, 2017 and accordingly these financials results have been prepared in accordance with recognition and measurement principles laid out in the 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 standalone statement of Profit and Loss as reported under previous IGAAP to Ind AS

(Rs. in Millions)

Particulars	Quarter ended 30-Jun-16 Unaudited
Net Profit as per Previous IGAAP	**57.27**
Add/(Less)	
Financial liabilities at amortised cost	0.18
Financial assets:	
-Carried at fair value through Profit & Loss statement	0.01
-Carried at amortised cost	(0.20)
Depreciation impact on fair valuation of certain items of PPE & other adjustment	(9.46)
Deferred Tax	7.65
Impact of Ind AS adjustment on NCI	(0.52)
Total Comprehensive Income under Ind AS	**54.93**

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

(Rs. in Millions)

Particulars	Quarter ended	
	30-Jun-17 Unaudited	30-Jun-16 Unaudited
Turnover	523.63	469.55
Profit before Tax	104.20	77.68
Profit after Tax	69.03	56.22

10 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**

TALWALKARS BETTER VALUE FITNESS LIMITED MUMBAI

Anant Gawande
Whole Time Director
DIN:00324734

Place: Mumbai
Date: September 14, 2017

M.K. DANDEKER & CO. CHARTERED ACCOUNTANTS
No. 185, (Old No. 100), 2nd Floor, Poonamallee High Road, Kilpauk, Chennai-600 010.