Talwalkars Better Value Fitness Ltd.
Regd. Off.: 801/813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars™
Spreading fitness since 1932

Date: 5th May, 2016

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 Better Value Fitness Limited; Scrip Name: TALWALKARS; Scrip Code: 533200**
Sub: **Outcome of the Board Meeting held on 5th May, 2016**

This is to inform you that as per the requirement of Regulations 33, 47, 50, 52 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 5th May, 2016 has discussed and decided on the following:

1. Considered and approved stand-alone and consolidated audited Financial Results for the quarter and year ended 31st March, 2016, copies of which are enclosed herewith along with the Auditors Report and Form A thereon.
2. Approved and adopted stand-alone and consolidated audited Financial Statement for the year ended 31st March, 2016 along with the Directors Report and Auditors Report thereon.
3. That the 13th Annual General Meeting of the Company be convened on Thursday, 8th September, 2016 at 11.30 a.m. at M.C. Ghia Hall of Indian Textile Accessories & Machinery Manufacturer's Association, Bhogilal Hargovindas Building, 4th Floor, Kala Ghoda, 18/20, K. Dubash Marg, Mumbai – 400 001
4. Recommended to the members, dividend @ 15% of face value per share (Rs. 1.50/- 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. Record Date for ascertaining the names of the shareholders who will be entitled to receive the said dividend is Friday, 2nd September, 2016.
5. That pursuant to Section 91 of Companies Act, 2013 read with 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, 3rd September, 2016 to Thursday, 8th September, 2016 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial year 2015 – 16.
6. Increase the borrowing limit of the Company to Rs. 600 Crores.
7. Approve the offer or invitation to subscribe to Non-Convertible Debentures, in one or more series or tranches, aggregating up to Rs. 125 Crores, on private placement basis during the financial year 2016-17.
8. Conduct Postal Ballot pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 and relevant rules made there-under and authorized Mr. Vinayak Gawande, Whole-time Director and Ms. Avanti Sankav, Company Secretary to supervise and control the entire Postal Ballot process.

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

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

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Avanti Sankav
Company Secretary & Compliance Officer

M.K. DANDEKER & CO.

Chartered Accountants

Phone : +91- 44 – 43514233
E-mail : dandeker@vsnl.com
dandeker@eth.net

No.7, 3rd Floor,
Wellingdon Estate,
No.53, Ethiraj Salai, Egmore,
CHENNAI - 600 008.

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 BETTER VALUE FITNESS LIMITED

1. We have audited the accompanying statement of Standalone financial results of **TALWALKARS BETTER VALUE FITNESS LIMITED** (the Company) for the quarter and year ended 31st March, 2016, 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 statements have been prepared on the basis of standalone financial statements, which are 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 financial statements, which have been prepared in accordance with the 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 quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published 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, 2016.

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

Date: May 05, 2016

Place: Mumbai

M.K. DANDEKER & CO. 244, (OLD No. 138) ANGAPPA NAICKEN STREET, CHENNAI-1 CHARTERED ACCOUNTANTS

S.Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

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

(₹ In Lakhs)

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March,2016

	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from operations**					
a	Income from operations	8,430.54	4,646.04	7,171.55	26,059.17	22,408.53
	Less: Service Tax	1,040.94	561.43	768.74	3,136.74	2,386.27
b	Other operating income	169.11	168.52	23.62	671.99	78.60
	Total income from operations (net)	**7,558.71**	**4,253.13**	**6,426.43**	**23,594.41**	**20,100.86**
2	**Expenses**					
a	(Increase)/Decrease in stock in trade	-	-	0.83	0.29	2.13
b	Purchase of stock in trade	-	-	-	-	-
c	Employee Benefits expense	608.91	698.09	586.28	3,366.35	3,070.90
d	Depreciation and amortisation expense	1,124.57	902.29	953.85	4,356.38	3,667.68
e	Other expenses	1,476.32	1,477.33	1,458.09	6,053.26	5,678.78
	Total Expenses	**3,209.79**	**3,077.71**	**2,999.05**	**13,776.29**	**12,419.49**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**4,348.92**	**1,175.42**	**3,427.38**	**9,818.12**	**7,681.37**
4	Other income	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**4,348.92**	**1,175.42**	**3,427.38**	**9,818.12**	**7,681.37**
6	Finance costs	466.25	432.02	211.67	1,558.51	1,091.41
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**3,882.67**	**743.40**	**3,215.71**	**8,259.61**	**6,589.96**
8	Exceptional items	(2.80)	-	-	(2.80)	-
9	**Profit from ordinary activities before tax (7+8)**	**3,879.88**	**743.40**	**3,215.71**	**8,256.81**	**6,589.96**
10	Tax Expense	1,825.31	215.59	1,523.59	2,917.74	2,291.53
11	**Net Profit from ordinary activities After tax (9-10)**	**2,054.57**	**527.81**	**1,692.12**	**5,339.07**	**4,298.43**
12	Extraordinary items	-	-	-	-	-
13	**Net Profit for the period (11+12)**	**2,054.57**	**527.81**	**1,692.12**	**5,339.07**	**4,298.43**
14	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,970.49	2,970.49	2,618.09	2,970.49	2,618.09
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	36,313.80	22,382.82
16 i	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)**	-	-	-		-
	a) Basic	7.11	1.84	6.46	18.47	16.42
	b) Diluted	7.11	1.84	6.46	18.47	16.42
16 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)**	-	-			-
	a) Basic	7.11	1.84	6.46	18.47	16.42
	b) Diluted	7.11	1.84	6.46	18.47	16.42

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Standalone Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	Year Ended 31.03.2016 Audited	Year Ended 31.03.2015 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2970.49	2618.09
	b. Reserves & Surplus	38342.25	23813.26
	Sub-total - Shareholders' funds	**41312.73**	**26431.35**
2	**Share application money pending allotment**		
3	**Non-current Liabilities**		
	a. Long-term borrowings	27405.20	23577.83
	b. Deferred tax liabilities (net)	2682.49	2448.32
	c. Other long-term liabilities	211.36	20.00
	Sub-total - Non-current liabilities	**30299.06**	**26046.15**
4	**Current Liabilities**		
	a. Short-term borrowings		
	b. Trade payables	944.82	1345.21
	c. Other current liabilities	6466.57	3570.64
	d. Short-term provisions	1295.43	1212.27
	Sub-total - Current Liabilities	**8706.82**	**6128.12**
	TOTAL - EQUITY AND LIABILITIES	**80318.61**	**58605.62**
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	49413.12	45527.89
	b. Non-current investments	1145.68	723.10
	c. Long-term loans and advances	11218.94	3338.18
	d. Other non-current assets	2.10	0.94
	Sub-total - Non-current assets	**61779.84**	**49590.11**
2	**Current Assets**		
	a. Current Investments	2.22	2.22
	b. Inventories	3.86	4.15
	c. Trade receivables	2836.58	2940.96
	d. Cash and cash equivalents	12002.63	4430.96
	e. Short-term loans and advances	3693.49	1637.22
	Sub-total - Current assets	**18538.77**	**9015.51**
	TOTAL - ASSETS	**80318.61**	**58605.62**

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th May,2016
2. The Statutory Auditors have audited the financial results for the quarter and year ended 31st March, 2016
3. The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
4. There are no qualifications raised by the Auditors in the Audit Report
5. There are no separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.
6. The Company has on a consolidated basis 176 Fitness Centers across 85 cities and towns in India and Srilanka as on 31st March,2016
7. 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.
8. The Company has opted to publish Consolidated Financial Results. The Standalone Results of the Company will be available for investors at www.talwalkars.net, www.nseindia.com and www.bseindia.com.
9. Previous period / year figures have been regrouped / reclassified wherever necessary.
10. The Company has completed acquistion of 51% stake in Inshape Health & Fitnez Pvt.Ltd & 49.5% stake in Power World Gym Ltd. during the current quarter
11. The figures of last quarter are the balancing figures between audited figures in the respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

For **Talwalkars Better Value Fitness Limited**

Anant Gawande
Whole-time Director &CFO
DIN: 00324734

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Place: Mumbai
Date: 5th May,2016

M.K. DANDEKER & CO.

Chartered Accountants

Phone : +91- 44 – 43514233
E-mail : dandeker@vsnl.com
dandeker@eth.net

No.7, 3rd Floor,
Wellingdon Estate,
No.53, Ethiraj Salai, Egmore,
CHENNAI - 600 008.

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 BETTER VALUE FITNESS LIMITED

1. We have audited the accompanying statement of consolidated financial results of **TALWALKARS BETTER VALUE FITNESS LIMITED** (the Company) and its subsidiaries (collectively referred to as "Talwalkars group") for the quarter and year ended 31st March, 2016, 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 statements have been prepared on the basis of consolidated financial statements, which are 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 financial statements, which have been prepared in accordance with the 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 quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published 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 statement of 7 subsidiaries and 1 associate included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect the Group's share of total Assets of Rs.1,633.74 million as at March 31, 2016, as well as the group's share of total revenue of Rs.76.66 Million and Rs.258.48 Million for the quarter and year ended on that date respectively as considered in the consolidated financial statements. 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 financial results of the following entities;

1. Denovo Enterprises Private Limited
2. Equinox Wellness Private Limited
3. Aspire Fitness Private Limited
4. Jyotsna Fitness Private Limited
5. Talwalkars Club Private Limited
6. Talwalkars Club System Private Limited
7. Inshape Health & Fitnez Private Limited
8. Power World Gyms Limited (Associate)

(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, 2016.

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

Date: May 05, 2016

Place: Mumbai

M.K. DANDEKER & CO. ★ 244, (OLD No. 139) ANGAPPA NAICKEN STREET, CHENNAI-1 ★ CHARTERED ACCOUNTANTS

S.Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

TALWALKARS BETTER VALUE FITNESS LIMITED

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

Talwalkars

(₹ In Lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March,2016

	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from operations**					
a	Income from operations	8,972.24	5,236.68	7,683.62	28,622.73	25,256.02
	Less: Service Tax	1,148.69	635.43	822.92	3,485.68	2,690.49
b	Other operating income	175.13	164.29	32.22	676.44	85.68
	Total income from operations (net)	**7,998.68**	**4,765.54**	**6,892.93**	**25,813.49**	**22,651.22**
2	**Expenses**					
a	(Increase)/Decrease in stock in trade	-	-	0.83	0.29	2.13
b	Purchase of stock in trade	-	-	-	-	-
c	Employee Benefits expenses	787.48	820.22	692.90	3,935.64	3,692.01
d	Depreciation and amortisation expenses	1,305.89	954.09	1,045.57	4,700.43	3,972.88
e	Other expenses	1,717.90	1,622.42	1,561.38	6,854.86	6,418.74
	Total Expenses	**3,811.27**	**3,396.73**	**3,300.68**	**15,491.21**	**14,085.76**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**4,187.41**	**1,368.81**	**3,592.25**	**10,322.28**	**8,565.46**
4	Other income	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**4,187.41**	**1,368.81**	**3,592.25**	**10,322.28**	**8,565.46**
6	Finance costs	543.46	467.45	207.51	1,767.07	1,277.93
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**3,643.95**	**901.36**	**3,384.74**	**8,555.22**	**7,287.53**
8	Exceptional items	(2.80)	-	-	(2.80)	-
9	**Profit from ordinary activities before tax (7+8)**	**3,641.15**	**901.36**	**3,384.74**	**8,552.42**	**7,287.53**
10	Tax Expense	1,913.12	215.59	1,673.59	3,015.92	2,449.66
11	**Net Profit from ordinary activities after tax (9-10)**	**1,728.03**	**685.77**	**1,711.15**	**5,536.50**	**4,837.87**
12	Extraordinary items	-	-	-	-	-
13	**Net Profit for the period (11+12)**	**1,728.03**	**685.77**	**1,711.15**	**5,536.50**	**4,837.87**
14	Share of profit of associates	-	-	-	-	-
15	Minority Interest	(292.31)	143.94	(77.13)	34.49	230.36
16	**Net profit after taxes, minority interest and share of profit of associates (13+14-15)**	**2,020.34**	**541.84**	**1,788.28**	**5,502.00**	**4,607.51**
17	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,970.49	2,970.49	2,618.09	2,970.49	2,618.09
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	37,688.40	23,635.89
19 i	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)**	-	-	-		-
	a) Basic	6.99	1.89	6.83	19.03	17.60
	b) Diluted	6.99	1.89	6.83	19.03	17.60
19 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)**					
	a) Basic	6.99	1.89	6.83	19.03	17.60
	b) Diluted	6.99	1.89	6.83	19.03	17.60

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Consolidated Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2970.49	2618.09
	b. Reserves & Surplus	39716.29	25046.99
	Sub-total - Shareholders' funds	**42686.78**	**27665.08**
2	**Minority Interest**	1390.02	1355.53
3	**Capital Reserve on Consolidation**	13.31	19.34
4	**Non-current Liabilities**		
	a. Long-term borrowings	30730.25	27785.59
	b. Deferred tax liabilities (net)	2749.12	2534.72
	c. Other long-term liabilities	20.00	114.44
	Sub-total - Non-current liabilities	**33499.37**	**30434.75**
5	**Current Liabilities**		
	a. Short-term borrowings	118.72	69.52
	b. Trade payables	1004.02	1462.26
	c. Other current liabilities	7711.72	4033.35
	d. Short-term provisions	1654.86	1598.79
	Sub-total - Current Liabilities	**10489.33**	**7163.92**
	TOTAL - EQUITY AND LIABILITIES	**88078.81**	**66638.62**
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	56454.86	52127.79
	b. Non-current investments	985.77	505.00
	c. Long-term loans and advances	8289.43	2996.11
	d. Other non-current assets	15.46	15.02
	Sub-total - Non-current assets	**65745.52**	**55643.92**
2	**Current Assets**		
	a. Current Investments	2.22	2.22
	b. Inventories	3.86	4.15
	c. Trade receivables	3167.99	3409.83
	d. Cash and cash equivalents	14076.03	4655.67
	e. Short-term loans and advances	5083.18	2922.82
	Sub-total - Current assets	**22333.28**	**10994.70**
	TOTAL - ASSETS	**88078.81**	**66638.62**

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th May,2016
2. The Statutory Auditors have audited the financial results for the quarter and year ended 31st March, 2016
3. The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
4. Consolidated Financial Results have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statements" and Accounting Standard 23 - "Accounting for Investment in Associates in Consolidated Financial Statements".
5. There are no qualifications raised by the Auditors in the Audit Report
6. There are no separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.
7. The Company has on a consolidated basis 176 Fitness Centers across 85 cities and towns in India and Srilanka as on 31st March,2016
8. 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.
9. The Company has completed acquistion of 51% stake in Inshape Health & Fitnez Pvt.Ltd & 49.5% stake in Power World Gym Ltd. during the current quarter.
10. One of the Company's subsidiary has given royalty and share of profit to the Company amounting to Rs.300 lacs as an Income in the Q4FY16. This has resulted in this subsidiary making loss in the Q4FY16 and a resultant increase in loss of minority interest.
11. The figures of last quarter are the balancing figures between audited figures in the respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year
12. The Consolidated results includes the financial results of all our subsidiaries.
13. Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amt in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
Turnover	7,558.71	4,253.13	6,426.43	23,594.41	20,100.86
Profit before Tax	3,879.88	743.40	3,215.71	8,256.81	6,589.96
Profit after Tax	2,054.57	527.81	1,692.12	5,339.07	4,298.43

14. The Company has opted to publish Consolidated Financial Results. The Standalone Results of the Company will be available for investors at www.talwalkars.net, www.nseindia.com and www.bseindia.com.
15. Previous period / year figures have been regrouped / reclassified wherever necessary.

For **Talwalkars Better Value Fitness Limited**

Anant Gawande
Whole-time Director &CFO
DIN: 00324734

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Place: Mumbai
Date: 5th May,2016

Talwalkars Better Value Fitness Ltd.
Regd. Off.: 801/813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars™
Spreading fitness since 1932

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

1	Credit Rating and Change in Credit rating (if any)	CARE "AA" by Credit Analysis & Research Ltd.
2	Debt equity ratio	0.78
3	Debt service coverage ratio	1.36
4	Interest service coverage ratio	6.30
5	Capital redemption reserve/Debenture Redemption reserve	(Amt in Lacs) 2028.70
6	Net worth	39284.30
7	Net Profit after Tax	5339.07
8	Earning per share	18.47

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

Details	Previous due date for payment of interest	Status
11.75 % Axis Bank Ltd.	3rd Jan 2016	Paid
11.75 % Union Bank of India	25th April 2016	Paid
9.80 % Axis Bank Ltd.	4th March2016	Paid

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

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

Details	Next due date for payment of interest	Amt In Lacs
11.75 % Axis Bank Ltd.	3rd Jan 2017	293.75
11.75 % Union Bank of India	25th April 2017	293.75
9.80 % Axis Bank Ltd.	4th March2017	245.00
9.85 % Bajaj Allianz Life Insurance Company Ltd.	6th Nov 2016	246.25
10 % HDFC Standard Life Insurance Company Ltd.	7th Dec 2016	250.00

12 Next due date and amount for repayment of principal of NCD (on exercise of put and call option)

Details	Next due date for repayment of principal	Amt In Lacs
11.75 % Axis Bank Ltd.	3rd Jan2017	2500.00

For Talwalkars Better Value Fitness Limited

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Anant Gawande
Whole-time Director & CFO
DIN: 00324734

Place: Mumbai
Date: 5th May,2016

Talwalkars Better Value Fitness Ltd.
Regd. Off : 801/813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars™
Spreading fitness since 1932

FORM A

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company:	Talwalkars Better Value Fitness Limited
2.	Annual financial statement for the year ended (Standalone)	31st March, 2016
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	N.A.
5.	Signed by-	
	Mr. Prashant Talwalkar Managing Director and CEO	
	Mr. Anant Gawande Whole-time Director and CFO	
	Mr. S. Poosaidurai Partner of M.K. Dandeker & Co. Auditor of the Company	
	Mr. Abhijeet Patil Audit Committee Chairman	

Talwalkars Better Value Fitness Ltd.
Regd. Off.: 801/813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars™
Spreading fitness since 1932

FORM A

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company:	Talwalkars Better Value Fitness Limited
2.	Annual financial statement for the year ended (Consolidated)	31st March, 2016
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	N.A.
5.	Signed by-	
	Mr. Prashant Talwalkar Managing Director and CEO	
	Mr. Anant Gawande Whole-time Director and CFO	
	Mr. S. Poosaidurai Partner of M.K. Dandeker & Co. Auditor of the Company	
	Mr. Abhijeet Patil Audit Committee Chairman	

Corporate Office: Apeejay House, 6th Floor,
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.
Tel : 022-4302 5555 Fax : 022-2204 0465
Email : helpdesk@sbicaptrustee.com

SBICAP Trustee Company Ltd.

Ref.no.559/SBICTCL/DT/2016-17 **Date: 5th May, 2016**

To,
Talwalkars Better Value Fitness Ltd
801-813, Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai – 400 026

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debenture Issue of Rs.25 crores by Talwalkars Better Value Fitness Ltd, for the half year ended 31st March, 2016.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('**Regulations**') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Ajit Joshi
Company Secretary

AXIS TRUSTEE

ATSL/CO/16-17/549
05th May 2016

The Company Secretary
Talwalkars Better Value Fitness Limited
801/813, Mahalaxmi Chambers
22, Bhulabhai Desai Road
Mumbai – 400 026

Kind Attn: Ms. Avanti Sankav

Dear Madam,

Re.: Debenture Trustee for various series of Rs. 25 crores each Non-Convertible Debentures issued by your Company - Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

This has reference to the captioned privately placed secured redeemable non-convertible debentures by your Company ("Company") and listed on the Bombay Stock Exchange ("Listed Debt Securities").

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

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter reference no. Nil dated 05th May 2016 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

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

Mithil Pattáni
Manager

Encl: As Above