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: 12th December, 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 12th December, 2017**

This is to inform you that as per requirement of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on 12th December, 2017 (commenced at 11.00 a.m. and concluded at 04:15 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 September, 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.**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

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.

1. Introduction:

We have reviewed the accompanying statement of un-audited Standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the Quarter and Half year ended September 30, 2017 ("the Statement") 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" ("Ind AS 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 the Statement based on our review.

As stated in Note 3 of the statement, we have not performed a review or audit of the corresponding figures relating to Quarter and Half year ended September 30, 2016 including the reconciliation of net profit for the Quarter and Half year ended 30th September 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. 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", issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of the Statement is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

3. Conclusion:

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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: December 12, 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
Spreading fitness

Statement of Standalone Unaudited Financial Results for the quarter & half year ended September 30, 2017

(Rs. in Millions)

No	Particulars	Quarter Ended			Half year Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Revenue**					
a.	Revenue from Operations	926.55	509.94	839.54	1,436.49	1,292.31
b.	Other Income	63.50	13.69	21.16	77.19	37.94
	Total Revenue	**990.05**	**523.63**	**860.70**	**1,513.68**	**1,330.25**
2	**Expenses**					
a.	Changes in Inventories	(0.29)	(0.64)	0.10	(0.93)	(0.11)
b.	Purchase of stock-in-trade	5.14	(0.40)	0.00	4.73	0.62
c.	Employee benefit expenses	114.48	78.50	147.58	192.98	219.56
d.	Finance Costs	71.86	47.50	49.67	119.36	83.55
e.	Depreciation and amortization expenses	105.73	121.74	62.72	227.47	196.54
f.	Other expenses	218.06	172.62	190.84	390.67	342.64
	Total Expenses	**514.98**	**419.32**	**450.91**	**934.28**	**842.80**
3	Profit before exceptional and extraordinary items and tax (1-2)	475.07	104.31	409.79	579.40	487.45
4	Exceptional Items	0.36	0.11	-	0.47	-
5	Profit before tax (3-4)	474.71	104.20	409.79	578.93	487.45
6	Tax expenses					
a.	Current Tax	110.46	30.50	117.95	140.96	145.81
b.	Deferred Tax	19.11	4.67	12.48	23.78	6.07
7	Profit for the period (5 - 6)	345.14	69.03	279.36	414.18	335.57
8	Other comprehensive income/(expenses)	-	-	-	-	-
9	**Total comprehensive income for the period (7+8)**	**345.14**	**69.03**	**279.36**	**414.18**	**335.57**
10	Paid-up equity share capital	310.05	297.05	297.05	310.05	297.05
	Earnings per share (EPS) (Face value of Rs.10 each)					
a.	Basic EPS	11.56	2.32	9.40	13.87	11.30
b.	Diluted EPS	11.56	2.32	9.40	13.87	11.30



Talwalkars Better Value Fitness Limited

(Rs. in Millions)

Standalone Balance Sheet as at	As at September 30,2017
ASSETS	
I) Non- Current Assets	
(a) Property, plant and equipment	5,723.99
(b) Capital work in progress	367.45
(c) Goodwill	76.87
(d) Other intangible assets	90.12
(e) Financial Assets	
(i) Investments	1,705.52
(ii) Loans	331.14
(iii) Other financial assets	1,277.40
(f) Deferred tax assets	5.86
(g) Other non-current assets	322.69
	9,901.04
II) Current Assets	
(a) Inventories	3.79
(b) Financial Assets	
(i) Investments	0.33
(ii) Loans	453.84
(iii) Trade Receivables	230.20
(iv) Cash and cash equivalents	794.26
(v) Other financial assets	221.33
(c) Other current assets	372.20
	2,075.95
Total Assets (I+II)	**11,976.99**
Equity and liabilities	
A. Equity	
(i) Equity share capital	310.05
(ii) Other equity	5,865.67
Total Equity	6,175.72
B. Liabilities	
(I) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	4,618.62
(ii) Other financial liabilities	19.10
(b) Deferred tax liabilities (net)	532.81
	5,170.53
(II) Current Liabilities	
(a) Financial Liabilities	
(i)Trade payables	105.05
(ii) Other financial liabilities	465.05
(b) Liabilities for current tax (net)	45.43
(c)Other current liabilities	5.28
(d) Provisions	9.93
	630.74
Total Liabilities (I+II)	5,801.27
Total Equity and Liabilities (A+B)	**11,976.99**



Notes

1 The above unaudited results for the quarter and half year ended September 30, 2017 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 quarter ended September 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 December 12, 2017. The statutory auditors of the company have carried out the limited review of the results for the quarter ended September 30, 2017. The Ind AS compliant financials results pertaining to corresponding quarter and half year ended September 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 The company has availed the exemption provided in the SEBI circular dated July 5,2016 with regard to the disclosure of the financial results for the year ended March 31, 2017 and the balance sheet as of March 31,2017.

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

5 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.

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

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 On September 8, 2017, the Company through preferential issue of equity shares allotted 13,00,000 equity shares to the promoter and promoter group of the Company at a price of Rs. 318.33 per equity share of face value of Rs. 10/- each including a premium of Rs. 308.33 per equity share aggregating to Rs. 41,38,29,000/-. The preferential issue of equity shares was made in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Funds received in the preferential issue of equity shares have been utilized for the purpose mentioned in the objects of the issue in the postal ballot notice dispatched to the shareholders of the Company for their approval.

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

(Rs. in Millions)

Particulars	Half year ended 30-Sep-16 Unaudited	Quarter ended 30-Sep-16 Unaudited
Net Profit as per Previous IGAAP	**328.53**	**275.21**
Add/(Less)		
Financial liabilities at amortised cost	(0.98)	(1.19)
Financial assets:		
-Carried at fair value through Profit & Loss statement	0.01	0.01
-Carried at amortised cost	12.63	7.26
Amortisation of Guarantee liability	0.68	0.33
Depreciation impact on fair valuation of PPE	18.43	22.58
Deferred Tax	(6.07)	(12.48)
Other Adjustment	(17.66)	(12.36)
Total Comprehensive Income under Ind AS	**335.57**	**279.36**

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**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Anant Gawande
Whole Time Director
DIN: 00324734

Place: Mumbai
Date: December 12, 2017

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	0.80
3	Debt service coverage ratio	2.00
4	Interest service coverage ratio	5.85
5	Capital redemption reserve/Debenture Redemption reserve	(Amt in Millions) 200.79
6	Net worth	5,974.93
7	Net Profit after Tax	328.53
8	Earning per share	13.87

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 % Union Bank of India	April 25, 2017	Paid
Canara Bank @ 9.85%	June 17, 2017	Paid
Lakshmi Vilas Bank @ 9.85%	June 17, 2017	Paid
Lakshmi Vilas Bank @ 9.85%	July 8, 2017	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 Millions
Axis Bank @ 9.80%	March 4, 2018	24.50
Bajaj Allianz @ 10.10%	November 6, 2017	25.25
Credit Suisse AG @ 10.25%	December 7, 2017	25.63
Axis Bank @ 9.60%	January 3, 2018	24.00
Axis Bank @ 9.60%	April 11, 2018	28.80

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 Millions
9.80 % Axis Bank Ltd.	March 4, 2018	250.00
11.75 % Union Bank of India	April 25, 2018	83.33

For Talwalkars Better Value Fitness Limited



Anant Gawande
Whole-time Director
DIN: 00324734

Place: Mumbai
Date: December 12, 2017

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.

1. Introduction:

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the Quarter and Half year ended September 30, 2017 ("the Statement") 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" ("Ind AS 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 the Statement based on our review.

As stated in Note 3 of the statement, we have not performed a review or audit of the corresponding figures relating to Quarter and Half year ended September 30, 2016 including the reconciliation of net profit for the Quarter and Half year ended 30th September 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

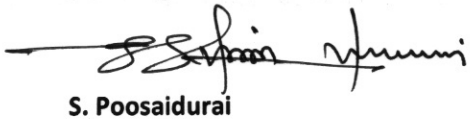
2. Scope of Review:

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", issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of the Statement is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

3. Conclusion:

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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: December 12, 2017

Place: Mumbai



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
Spreading fitness

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2017

(Rs. in Millions)

No	Particulars	Quarter Ended			Half year Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Revenue**					
a.	Revenue from Operations	971.58	567.30	882.06	1,538.88	1,384.45
b.	Other Income	59.75	5.46	13.46	65.21	24.60
	Total Revenue	**1,031.33**	**572.76**	**895.52**	**1,604.09**	**1,409.05**
2	**Expenses**					
a.	Changes in Inventories	(0.29)	(0.64)	0.10	(0.93)	(0.11)
b.	Purchase of stock-in-trade	5.14	(0.40)	0.00	4.73	0.62
c.	Employee benefit expenses	129.11	92.25	156.37	221.36	241.97
d.	Finance Costs	69.60	52.55	50.06	122.15	87.62
e.	Depreciation and amortization expenses	106.60	126.84	63.83	233.44	204.06
f.	Other expenses	238.33	191.25	206.79	433.48	381.12
	Total Expenses	**548.48**	**461.85**	**477.15**	**1,014.23**	**915.28**
3	Profit before exceptional and extraordinary items and tax (1-2)	482.85	110.91	418.37	589.85	493.77
4	Exceptional Items	0.36	0.11	-	0.47	-
5	Profit before tax (3-4)	482.49	110.80	418.37	589.38	493.77
6	Tax expenses					
a.	Current Tax	106.36	35.70	117.95	142.06	145.81
b.	Deferred Tax	13.82	1.57	11.56	15.39	3.92
7	Profit before share of result of associate, joint ventures and Non controlling interest (5 - 6)	362.31	73.53	288.86	431.93	344.04
8	Share of Non controlling Interest	(5.55)	5.85	3.46	0.31	6.43
9	Share of Profit / (Loss) of Associate & Joint ventures	(7.75)	3.43	2.29	(4.32)	4.98
10	Profit for the period (7- 8+ 9)	360.11	71.10	287.69	427.31	342.59
11	Other comprehensive income/(expenses)	-	-	-	-	-
12	**Total comprehensive income for the period (10+11)**	**360.11**	**71.10**	**287.69**	**427.31**	**342.59**
	Paid-up equity share capital	310.05	297.05	297.05	310.05	297.05
	Earnings per share (EPS) (Face value of Rs.10 each)					
a.	Basic EPS	12.06	2.39	9.69	14.31	11.53
b.	Diluted EPS	12.06	2.39	9.69	14.31	11.53

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Talwalkars Better Value Fitness Limited

(Rs. in Millions)

Consolidated Unaudited Balance Sheet	As at September 30,2017
ASSETS	
I) Non- Current Assets	
(a) Property, plant and equipment	6,061.62
(b) Capital work in progress	597.35
(c) Goodwill	78.37
(d) Other intangible assets	90.12
(e) Financial Assets	
(i) Investments	1,073.21
(ii) Other financial assets	1,289.89
(f) Other non-current Assets	745.77
	9,936.33
II) Current Assets	
(a) Inventories	3.79
(b) Financial Assets	
(i) Investments	0.33
(ii) Loans	423.79
(iii) Trade Receivables	302.57
(iv) Cash and cash equivalents	836.35
(v) Other financial assets	221.33
(c) Other current Assets	378.60
	2,166.76
Total Assets (I+II)	**12,103.09**
Equity and liabilities	
A. Equity	
(i) Equity share capital	310.05
(ii) Other equity	5,755.11
Equity attributable to equity holders of their parent	6,065.16
Non controlling interest	36.69
Total Equity	6,101.85
B. Liabilities	
(I) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	4,874.01
(ii) Other financial liabilities	7.59
(b) Deferred tax liabilities (net)	446.70
(c)Other non-current liabilities	0.58
	5,328.88
(II) Current Liabilities	
(a)Financial Liabilities	
(i) Trade payables	115.29
(ii) Other financial liabilities	464.24
(b) Liabilities for current tax (net)	52.55
(c)Other current liabilities	21.28
(d)Provisions	19.00
	672.36
Total Liabilities (I+II)	6,001.24
Total Equity and Liabilities (A+B)	**12,103.09**



Notes

1 The above unaudited results for the quarter and half year ended September 30, 2017 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 quarter ended September 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 December 12, 2017. The statutory auditors of the company have carried out the limited review of the results for the quarter ended September 30, 2017. The Ind AS compliant financials results pertaining to corresponding quarter and half year ended September 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 The company has availed the exemption provided in the SEBI circular dated July 5,2016 with regard to the disclosure of the financial results for the year ended March 31, 2017 and the balance sheet as of March 31,2017.

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

5 The Group has on a consolidated basis 222 Fitness Centres across 85 cities and towns in India and Srilanka as on September 30, 2017.

6 The Consolidated results includes the financial results of all our subsidiaries,associates & joint ventures.

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

8 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.

9 On September 8, 2017, the Company through preferential issue of equity shares allotted 13,00,000 equity shares to the promoter and promoter group of the Company at a price of Rs. 318.33 per equity share of face value of Rs. 10/- each including a premium of Rs. 308.33 per equity share aggregating to Rs. 41,38,29,000/-. The preferential issue of equity shares was made in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Funds received in the preferential issue of equity shares have been utilized for the purpose mentioned in the objects of the issue in the postal ballot notice dispatched to the shareholders of the Company for their approval.

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

(Rs. in Millions)

Particulars	Half year ended 30-Sep-16 Unaudited	Quarter ended 30-Sep-16 Unaudited
Net Profit as per Previous IGAAP	**348.48**	**291.22**
Add/(Less)		
Financial liabilities at amortised cost	(1.02)	(1.20)
Financial assets:		
-Carried at fair value through Profit & Loss statement	0.01	0.01
-Carried at amortised cost	(0.52)	(0.32)
Depreciation impact on fair valuation of PPE	18.43	22.58
Deferred Tax	(3.92)	(11.56)
Impact of Ind AS adjustment on NCI	0.70	1.23
Other Adjustment	(19.58)	(14.28)
Total Comprehensive Income under Ind AS	**342.59**	**287.69**

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

(Rs. in Millions)

Particulars	**Quarter ended**			**Half year Ended**	
	30-Sep-17 Unaudited	30-Jun-17 Unaudited	30-Sep-16 Unaudited	30-Sep-17 Unaudited	30-Sep-16 Unaudited
Turnover	990.05	523.63	860.70	1,513.68	1,330.25
Profit before Tax	474.71	104.20	409.79	578.93	487.45
Profit after Tax	345.14	69.03	279.36	414.18	335.57

12 The Company has opted to publish only the extract of Consolidated Financial Results. The financial Results of the Company will be available for

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Anant Gawande
Whole Time Director
DIN:00324734

Place: Mumbai
Date: December 12, 2017

AXIS TRUSTEE

ATSL/CO/17-18/ 6040
December 12, 2017

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

Kind Attn: Ms. Avanti Sankav

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- for the half year ended 30th September, 2017

Dear Sir / Madam,

This has reference to the privately placed Non Convertible Debentures issued by **Talwalkars Better Value Fitness Limited** ("Company") and listed on the 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 aforesaid information vide your letter dated December 12, 2017 (enclosed herewith) along with the relevant/ necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the Stock Exchange, without reconfirming;

2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,
Yours Faithfully
For **Axis Trustee Services Limited**

Gauri Deshpande
Senior Manager

AXIS TRUSTEE SERVICES LTD. MUMBAI

Encl: As above