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: 30th October, 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 30th October, 2018**

This is to inform you that as per the 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 30th October, 2018 (commenced at 11.30 a.m. and concluded at 04:00 p.m.) has

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on 30th September, 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

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 six months ended September 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)

Date: October 30, 2018

Place: Mumbai

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

S. Poosaidurai
Partner
Chartered Accountants
Membership No.223754

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

Statement of Standalone Unaudited Financial Results for the Quarter & Six months ended September 30, 2018

(Rs. in Million)

No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**						
a.	Revenue from Operations	182.39	119.87	165.75	302.26	253.00	572.83
b.	Other Income	27.32	35.88	6.50	63.20	13.45	31.98
	Total Revenue	**209.71**	**155.75**	**172.25**	**365.46**	**266.45**	**604.81**
2	**Expenses**						
a.	Purchase of stock-in-trade	1.85	9.17	5.14	11.02	4.73	4.07
b.	Changes in Inventories of stock in trade	0.74	(1.54)	(0.29)	(0.80)	(0.93)	(0.29)
c.	Employee benefit expenses	28.96	22.45	25.59	51.41	36.53	85.41
d.	Finance Costs	45.02	39.46	33.65	84.48	52.68	103.22
e.	Depreciation and amortization expenses	45.17	44.58	39.30	89.75	81.35	178.72
f.	Other expenses	33.78	25.20	24.53	58.98	38.91	94.18
	Total Expenses	**155.52**	**139.32**	**127.92**	**294.84**	**213.27**	**465.31**
3	Profit before exceptional and extraordinary items and tax (1-2)	54.19	16.43	44.34	70.62	53.18	139.50
4	Exceptional and extraordinary items	-	-	-	-	-	-
5	Profit before tax (3-4)	54.19	16.43	44.34	70.62	53.18	139.50
6	Tax expenses						
a.	Current Tax	11.16	5.02	10.94	16.18	13.63	26.17
b.	Deferred Tax	(12.84)	(2.37)	5.76	(15.21)	6.50	11.13
7	Profit for the period (5 - 6)	55.87	13.78	27.64	69.66	33.05	102.20
8	Other comprehensive income/(expenses)	-	-	-	-	-	-
9	**Total comprehensive income for the period (7+8)**	**55.87**	**13.78**	**27.64**	**69.66**	**33.05**	**102.20**
10	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05	310.05
	Reserve & Surplus						1,719.54
	Earnings per share (EPS) (Face value of Rs.10 each)						
a.	Basic EPS	1.80	0.44	0.93	2.25	1.11	3.36
b.	Diluted EPS	1.80	0.44	0.93	2.25	1.11	3.36



TALWALKARS BETTER VALUE FITNESS LTD

(Rs. in Million)

Standalone Balance Sheet	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
I) Non- Current Assets		
(a) Property, plant and equipment	2,788.97	2,785.88
(b) Capital work in progress	41.98	39.68
(c) Financial Assets	-	-
(i) Investments	465.05	338.07
(ii) Loans	189.09	189.09
(iii) Other financial assets	0.37	0.58
(d) Other non-current assets	109.52	60.00
	3,594.98	**3,413.30**
II) Current Assets		
(a) Inventories	3.94	3.14
(b) Financial Assets		
(i) Investments	-	-
(ii) Loans	0.15	36.00
(iii) Trade Receivables	90.63	70.39
(iv) Cash and cash equivalents	477.63	539.46
(c) Other current assets	96.90	133.00
	669.25	**781.99**
Total Assets (I+II)	**4,264.23**	**4,195.29**
Equity and liabilities		
A. Equity		
(i) Equity share capital	310.05	310.05
(ii) Other equity	1,772.05	1,719.54
Total Equity	**2,082.10**	**2,029.59**
B. Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,623.81	1,640.47
(ii) Other financial liabilities	19.49	20.99
(b) Deferred tax liabilities (net)	358.55	373.76
	2,001.85	**2,035.22**
(II) Current Liabilities		
(a) Financial Liabilities		
(i)Trade payables	24.99	42.98
(ii) Other financial liabilities	77.66	45.18
(b) Liabilities for current tax (net)	-	7.49
(c)Other current liabilities	74.47	34.83
(d) Provisions	3.16	-
	180.28	**130.48**
Total Liabilities (I+II)	**2,182.13**	**2,165.70**
Total Equity and Liabilities (A+B)	**4,264.23**	**4,195.29**



Notes

1 The Unaudited Standalone Financials Results for the quarter ended and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 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 There are no separate reportable segments as per Indian Accounting Standards (Ind AS–108) – Operating Segment.

3 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.

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

5 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**



Vinayak Gawande
Director
DIN: 00324591

Place: Mumbai
Date: October 30, 2018

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	0.79
3	Debt service coverage ratio	4.76
4	Interest service coverage ratio	1.84
		(Amt in Million)
5	Capital redemption reserve/Debenture Redemption reserve	81.15
6	Net worth	2,000.95
7	Net Profit after Tax	69.66
8	Earning per share	2.25

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

Details	Previous due date for payment of interest	Status
Lakshmi Vilas Bank @ 9.85%	08-Jul-18	paid
Lakshmi Vilas Bank @ 9.50%	25-Oct-18	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	Rs in Million
Lakshmi Vilas Bank @ 9.85%	08-Jul-19	29.55

For Talwalkars Better Value Fitness Limited

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Vinayak Gawande
Director
DIN:00324591

Place: Mumbai
Date: October 30, 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 six months ended September 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)



Date: October 30, 2018

Place: Mumbai

S. Poosaidurai
Partner
Chartered Accountants
Membership No.223754

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

Statement of Consolidated Unaudited Financial Results for the Quarter & Six months ended September 30, 2018

(Rs. in Million)

No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**						
a.	Revenue from Operations	182.39	119.87	165.75	302.26	253.00	575.33
b.	Other Income	34.21	31.82	(0.35)	66.03	0.53	5.51
	Total Revenue	**216.60**	**151.69**	**165.40**	**368.29**	**253.53**	**580.84**
2	**Expenses**						
a.	Purchase of stock-in-trade	1.85	9.17	5.14	11.02	4.73	4.07
b.	Changes in Inventories of stock-in-trade	0.74	(1.54)	(0.29)	(0.80)	(0.93)	(0.29)
c.	Employee benefit expenses	28.96	22.45	25.59	51.41	36.53	85.41
d.	Finance Costs	45.02	39.46	33.65	84.48	52.68	103.22
e.	Depreciation and amortization expenses	45.17	44.58	39.30	89.75	81.35	178.72
f.	Other expenses	33.78	25.21	25.99	58.99	40.37	100.58
	Total Expenses	**155.52**	**139.33**	**129.38**	**294.85**	**214.73**	**471.71**
3	Profit before exceptional and extraordinary items and tax (1-2)	61.08	12.36	36.02	73.44	38.80	109.13
4	Exceptional and extraordinary items	-	-	-	-	-	-
5	Profit before tax (3-4)	61.08	12.36	36.02	73.44	38.80	109.13
6	Tax expenses						
a.	Current Tax	24.71	5.15	11.04	29.87	13.73	26.48
b.	Deferred Tax	(11.38)	(2.37)	(2.53)	(23.77)	(3.79)	(5.09)
7	Profit before share of result of associate, joint ventures and Non controlling interest (5 - 6)	47.75	9.58	27.51	67.35	28.86	87.74
8	Share of Non controlling Interest	-	-	-	-	-	-
9	Share of Profit / (Loss) of Associate & Joint ventures	6.50	5.05	-	11.55	-	-
10	Profit for the period (7- 8+ 9)	54.25	14.63	27.51	78.90	28.86	87.74
11	Other comprehensive income/(expenses)	-	-	-	-	-	-
12	**Total comprehensive income for the period (10+11)**	**54.25**	**14.63**	**27.51**	**78.90**	**28.86**	**87.74**
	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05	310.05
	Reserve & Surplus						1,763.37
	Earnings per share (EPS) (Face value of Rs.10 each)						
a.	Basic EPS	1.75	0.47	0.92	2.54	0.97	2.88
b.	Diluted EPS	1.75	0.47	0.92	2.54	0.97	2.88

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

TALWALKARS BETTER VALUE FITNESS LTD

(Rs. in Million)

Consolidated Balance Sheet	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
ASSETS		
I) Non- Current Assets		
(a) Property, plant and equipment	3,038.04	3,034.44
(b) Capital work in progress	543.67	331.91
(c) Financial Assets		
(i) Investments	200.20	50.00
(ii) Other financial assets	0.40	10.62
(d) Other non-current Assets	195.70	283.62
	3,978.01	**3,710.59**
II) Current Assets		
(a) Inventories	3.94	3.14
(b) Financial Assets		
(i) Investments	-	-
(ii) Loans	50.94	36.00
(iii) Trade Receivables	85.58	73.34
(iv) Cash and cash equivalents	493.38	542.50
(v) Bank balances other than (iv) above	190.00	-
(c) Other current Assets	88.28	137.39
	912.12	**792.37**
Total Assets (I+II)	**4,890.13**	**4,502.96**
Equity and liabilities		
A. Equity		
(i) Equity share capital	310.05	310.05
(ii) Other equity	1,806.28	1,763.37
Equity attributable to equity holders of their parent	2,116.33	2,073.42
Non controlling interest	164.90	-
Total Equity	**2,281.23**	**2,073.42**
B. Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,071.53	1,930.50
(ii) Other financial liabilities	-	-
(b) Deferred tax liabilities (net)	341.99	365.76
	2,413.52	**2,296.26**
(II) Current Liabilities		
(a)Financial Liabilities		
(i) Trade payables	27.82	45.26
(ii) Other financial liabilities	86.66	42.18
(b) Liabilities for current tax (net)	-	7.60
(c) Other current liabilities	77.74	38.24
(d) Provisions	3.16	-
	195.38	133.28
Total Liabilities (I+II)	**2,608.90**	**2,429.54**
Total Equity and Liabilities (A+B)	**4,890.13**	**4,502.96**



Notes

1 The Unaudited Consolidated Financials Results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 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 There are no separate reportable segments as per Indian Accounting Standards (Ind AS–108) – Operating Segment.

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

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

(Rs. in Million)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	216.60	151.69	165.40	368.29	253.53	580.84
Profit before Tax	61.08	12.36	36.02	73.44	38.80	109.13
Profit after Tax	54.25	14.63	27.51	78.90	28.86	87.74

5 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 LTD. MUMBAI

Vinayak Gawande
Director
DIN: 00324591

Place: Mumbai
Date: October 30, 2018

AXIS TRUSTEE

ATSL/CO/18-19/5808
October 30, 2018

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 September 30, 2018

Dear Sir,

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 said aforesaid information vide e-mail dated October 30, 2018 along with the relevant / necessary supporting(s) (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully,
RJ For **Axis Trustee Services Limited**

Gauri Deshpande
Senior Manager

Encl: As above