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 May, 2017

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 Symbol: TALWALKARS; Scrip Code: 533200**
Sub: **Outcome of the Board Meeting held on 30th May, 2017**

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 30th May, 2017 (commenced at 11.30 a.m. and concluded at 03.45 p.m.), 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, 2017, copies of which are enclosed herewith along with the Auditors Report and a declaration for the audit reports with unmodified opinion.
2. Approved and adopted stand-alone and consolidated audited Financial Statement for the year ended 31st March, 2017 along with the Directors Report and Auditors Report thereon.
3. That the 14th Annual General Meeting of the Company be convened on Thursday, 21st September, 2017 at 04.30 p.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. The Dividend will be paid to all the shareholders/ members/beneficiaries, whose names appear in the Register of Members or the list provided by the CDSL/NSDL as on 15th September, 2017.
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, 16th September, 2017 to Thursday, 21st September, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial year 2016 – 17.
6. Increase the borrowing limit of the Company to Rs. 750 Crores.
7. Approve the offer or invitation to subscribe to Non-Convertible Debentures, in one or more series or tranches, aggregating up to Rs. 500 Crores, on private placement basis during the financial year 2017-18.
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.**

Avanti Sankav
Company Secretary & Compliance Officer

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.

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, 2017, 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 quarter ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial year 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, 2017.

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

Date: May 30, 2017

Place: Mumbai

M.K. DANDEKER & CO. 244, (OLD No. 138) ANNAPPA 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
spreading fitness

(₹ In Lakhs)

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March,2017

	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from operations**					
a	Income from operations	9,399.83	5,241.67	8,430.54	29,435.34	26,059.17
	Less: Service Tax	1,195.63	656.69	1,040.94	3,723.60	3,136.74
b	Other operating income	(151.68)	42.08	169.11	57.36	671.99
	Total income from operations (net)	**8,052.52**	**4,627.06**	**7,558.71**	**25,769.10**	**23,594.41**
2	**Expenses**					
a	(Increase)/Decrease in stock in trade	(4.28)	(19.30)	-	(24.70)	0.29
b	Purchase of stock in trade	10.06	37.38	-	53.63	-
c	Employee Benefits expense	772.00	724.60	608.91	3,692.24	3,366.35
d	Depreciation and amortisation expense	1,391.10	1,007.99	1,124.57	4,548.79	4,356.38
e	Other expenses	1,450.55	1,512.07	1,476.32	6,153.77	6,053.26
	Total Expenses	**3,619.43**	**3,262.73**	**3,209.79**	**14,423.74**	**13,776.29**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**4,433.08**	**1,364.33**	**4,348.92**	**11,345.36**	**9,818.12**
4	Other income	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**4,433.08**	**1,364.33**	**4,348.92**	**11,345.36**	**9,818.12**
6	Finance costs(Net)	419.45	531.97	466.25	1,755.94	1,558.51
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**4,013.63**	**832.36**	**3,882.67**	**9,589.42**	**8,259.61**
8	Exceptional items	(39.22)	-	(2.80)	(39.22)	(2.80)
9	**Profit from ordinary activities before tax (7+8)**	**3,974.41**	**832.36**	**3,879.88**	**9,550.20**	**8,256.81**
10	Tax Expense	1,671.86	249.71	1,825.31	3,379.67	2,917.74
11	**Net Profit from ordinary activities After tax (9-10)**	**2,302.55**	**582.65**	**2,054.57**	**6,170.53**	**5,339.07**
12	Extraordinary items	-	-	-	-	-
13	**Net Profit for the period (11+12)**	**2,302.55**	**582.65**	**2,054.57**	**6,170.53**	**5,339.07**
14	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,970.49	2,970.49	2,970.49	2,970.49	2,970.49
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				-	36,313.80
16 i	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)**					
	a) Basic	7.75	1.96	7.11	20.77	18.47
	b) Diluted	7.75	1.96	7.11	20.77	18.47
ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)**					
	a) Basic	7.75	1.96	7.11	20.77	18.47
	b) Diluted	7.75	1.96	7.11	20.77	18.47

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Standalone Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	Year Ended 31.03.2017 Audited	Year Ended 31.03.2016 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2970.49	2,970.49
	b. Reserves & Surplus	44512.78	38,342.25
	Sub-total - Shareholders' funds	47483.26	41312.73
2	**Share application money pending allotment**		
3	**Non-current Liabilities**		
	a. Long-term borrowings	39357.07	27,405.20
	b. Deferred tax liabilities (net)	2892.82	2,682.49
	c. Other long-term liabilities	139.41	211.36
	Sub-total - Non-current liabilities	42389.31	30299.06
4	**Current Liabilities**		
	a. Trade payables	1019.30	944.82
	b. Other current liabilities	5980.24	6,466.57
	c. Short-term provisions	618.12	1,295.43
	Sub-total - Current Liabilities	7617.66	8706.82
	TOTAL - EQUITY AND LIABILITIES	97490.23	80318.61
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	53943.39	49,413.13
	b. Non-current investments	8147.68	1,145.68
	c. Long-term loans and advances	12247.86	11,218.94
	d. Other non-current assets	1502.26	2.10
	Sub-total - Non-current assets	75841.18	61779.84
2	**Current Assets**		
	a. Current Investments	2.22	2.22
	b. Inventories	28.56	3.86
	c. Trade receivables	1911.64	2,836.58
	d. Cash and cash equivalents	11484.15	12,002.63
	e. Short-term loans and advances	6724.01	2,975.11
	f. Other current assets	1498.47	718.37
	Sub-total - Current assets	21649.05	18538.77
	TOTAL - ASSETS	97490.23	80318.61

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on30th May,2017

2 The Statutory Auditors have audited financial results for the quarter and year ended 31st March,2017

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 separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.

5 The Company has on a consolidated basis 211 Fitness Centers across85 cities and towns in India and Srilanka as on 31st March,2017

6 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.

7 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.

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

9 "As per the order dated 9th March, 2017 of the Mumbai Bench of the National Company Law Tribunal (NCLT) directing to convene a meeting of Shareholders, a Court Convened Meeting was held on 27th April, 2017 for the purpose of considering and if thought fit, approving, the Scheme of Arrangement between Talwalkars Better Value Fitness Limited ("Demerged Company") and Talwalkars Lifestyles Limited ("Resulting Company") and their respective shareholders. As per the Scrutiniser's Report dated 27th April, 2017, the Shareholders of the Company have approved the said Scheme of Arrangement. The said Scheme is now pending approval from NCLT and applicable regulatory authorities."

10 The board has propsed to declared dividend of Rs.1.5 per share suject to approval of Shareholders

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Girish Talwalkar
Executive Chairman
DIN: 00341675

Place: Mumbai
Date: 30th May,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.

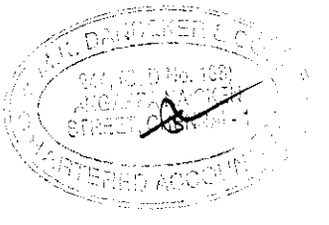
Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2017, 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 quarter ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial year 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 statements of 7 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect the total Assets of Rs.1,507.03 million as at the year ended March 31, 2017, as well as the total revenue of Rs.292.08 million and Rs.96.49 million for the year ended and quarter March 31, 2017 respectively. 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. PWG Fitness Private Limited
9. Talwalkars Lifestyle Limited

(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, 2017.

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

S. Poosaidurai
Partner
Chartered Accountants
Membership No.223754

Date: May 30, 2017

Place: Mumbai

M.K. DANDEKER & CO. 244, (OLD No. 138) ANGAPPA NAICKEN STREET, CHENNAI - 1 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 Audited Financial Results for the quarter and year ended 31st March,2017

	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from operations**					
a	Income from operations	10,490.70	6,018.12	8,972.24	32,744.61	28,622.73
	Less: Service Tax	1,335.93	755.42	1,148.69	4,144.72	3,485.68
b	Other operating income	(159.68)	42.66	175.13	51.66	676.44
	Total income from operations (net)	**8,995.08**	**5,305.36**	**7,998.68**	**28,651.55**	**25,813.49**
2	**Expenses**					
a	(Increase)/Decrease in stock in trade	(4.28)	(19.30)	-	(24.70)	0.29
b	Purchase of stock in trade	10.06	37.38	-	53.63	-
c	Employee Benefits expenses	949.99	879.21	787.48	4,297.01	3,935.64
d	Depreciation and amortisation expenses	1,457.88	1,074.56	1,305.89	4,855.58	4,700.43
e	Other expenses	1,727.79	1,758.84	1,717.90	7,163.56	6,854.86
	Total Expenses	**4,141.44**	**3,730.69**	**3,811.27**	**16,345.09**	**15,491.21**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**4,853.64**	**1,574.67**	**4,187.41**	**12,306.46**	**10,322.28**
4	Other income	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**4,853.64**	**1,574.67**	**4,187.41**	**12,306.46**	**10,322.28**
6	Finance costs (Net)	463.81	576.42	543.46	1,936.97	1,767.07
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**4,389.83**	**998.25**	**3,643.95**	**10,369.49**	**8,555.22**
8	Exceptional items	(39.22)	-	(2.80)	(39.22)	(2.80)
9	**Profit from ordinary activities before tax (7+8)**	**4,350.61**	**998.25**	**3,641.15**	**10,330.27**	**8,552.42**
10	Tax Expense	1,930.36	249.87	1,913.12	3,638.35	3,015.92
11	**Net Profit from ordinary activities after tax (9-10)**	**2,420.25**	**748.39**	**1,728.03**	**6,691.92**	**5,536.50**
12	Extraordinary items	-	-	-	-	-
13	**Net Profit for the period (11+12)**	**2,420.25**	**748.39**	**1,728.03**	**6,691.92**	**5,536.50**
14	Share of profit of associates	**87.01**	**15.00**	-	**137.24**	-
15	Minority Interest	**46.68**	**145.96**	**(292.31)**	**266.34**	**34.49**
16	**Net profit after taxes, minority interest and share of profit of associates (13+14-15)**	**2,460.59**	**617.43**	**2,020.34**	**6,562.83**	**5,502.00**
17	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,970.49	2,970.49	2,970.49	2,970.49	2,970.49
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				-	-
19 i	**Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)**					
	a) Basic	8.28	2.08	6.99	22.09	19.03
	b) Diluted	8.28	2.08	6.99	22.09	19.03
ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)**					
	a) Basic	8.28	2.08	6.99	22.09	19.03
	b) Diluted	8.28	2.08	6.99	22.09	19.03

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Consolidated Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	Year Ended 31.03.2017 Audited	Year Ended 31.03.2016 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2,970.49	2,970.49
	b. Reserves & Surplus	46,270.42	39,729.61
	c. Share application money Pending allotment		
	Sub-total - Shareholders' funds	**49240.91**	**42700.09**
2	**Minority Interest**	1,642.82	1,376.71
3	**Capital Reserve on Consolidation**	13.31	13.31
4	**Non-current Liabilities**		
	a. Long-term borrowings	40,148.40	30,730.25
	b. Deferred tax liabilities (net)	2,962.47	2,749.12
	c. Other long-term liabilities	139.41	20.00
	Sub-total - Non-current liabilities	**43250.29**	**33499.37**
5	**Current Liabilities**		
	a. Short-term borrowings	139.07	118.72
	b. Trade payables	1,040.20	1,004.02
	c. Other current liabilities	6,692.53	7,711.72
	d. Short-term provisions	1,207.17	1,646.06
	Sub-total - Current Liabilities	**9078.97**	**10480.52**
	TOTAL - EQUITY AND LIABILITIES	**103226.30**	**88070.01**
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	61,600.49	56,454.86
	b. Non-current investments	6,129.31	985.77
	c. Long-term loans and advances	9,928.29	8,280.63
	d. Other non-current assets	1,515.38	15.46
	Sub-total - Non-current assets	**79173.47**	**65736.72**
2	**Current Assets**		
	a. Current Investments	2.22	2.22
	b. Inventories	28.56	3.86
	c. Trade receivables	2,981.18	3,167.99
	d. Cash and cash equivalents	13,366.37	14,076.03
	e. Short-term loans and advances	6,117.15	4,328.85
	f. Other current assets	1,557.34	754.33
	Sub-total - Current assets	**24052.83**	**22333.28**
	TOTAL - ASSETS	**103226.30**	**88070.01**

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on30th May,2017

2 The Statutory Auditors have audited financial results for the quarter and year ended 31st March,2017

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 separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.

6 The Company has on a consolidated basis 211 Fitness Centers across85 cities and towns in India and Srilanka as on 31st March,2017

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

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

10 "As per the order dated 9th March, 2017 of the Mumbai Bench of the National Company Law Tribunal (NCLT) directing to convene a meeting of Shareholders, a Court Convened Meeting was held on 27th April, 2017 for the purpose of considering and if thought fit, approving, the Scheme of Arrangement between Talwalkars Better Value Fitness Limited ("Demerged Company") and Talwalkars Lifestyles Limited ("Resulting Company") and their respective shareholders. As per the Scrutiniser's Report dated 27th April, 2017, the Shareholders of the Company have approved the said Scheme of Arrangement. The said Scheme is now pending approval from NCLT and applicable regulatory authorities."

11 The board has propsed to declared dividend of Rs.1.5 per share suject to approval of Shareholders

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

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
Turnover	8,052.52	4,627.06	7,558.71	25,769.10	23,594.41
Profit before Tax	3,974.41	832.36	3,879.88	9,550.20	8,256.81
Profit after Tax	2,302.55	582.65	2,054.57	6,170.53	5,339.07

13 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**

Girish Talwalkar
Executive Chairman
DIN: 00341675

Place: Mumbai
Date: 30th May,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. ICRA "AA-" by ICRA Ltd.
2	Debt equity ratio	0.93
3	Debt service coverage ratio	1.35
4	Interest service coverage ratio	6.68
5	Capital redemption reserve/Debenture Redemption reserve	**(Amt in Lacs)** 2007.87
6	Net worth	45475.39
7	Net Profit after Tax	6170.53
8	Earning per share	20.77

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
9.85% Bajaj Allianz	6th Nov2016	Paid
10% HDFC Standard life	7th Dec2016	Paid
11.75% Axis Bank Ltd	23rd Dec 2016	Paid
9.80 % Axis Bank Ltd.	20th Feb2017	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
9.60 % Axis Bank Ltd.	3rd Jan 2018	240.00
11.75 % Union Bank of India	25th April 2017	293.75
9.80 % Axis Bank Ltd.	4th March2018	245.00
9.85 % Bajaj Allianz Life Insurance Company Ltd.	6th Nov 2017	246.25
10 % HDFC Standard Life Insurance Company Ltd.	7th Dec 2017	250.00
9.85% Canara Bank	17th June 2017	98.50
9.85% Lakshmi Vilas Bank Ltd	17th June 2017	98.50
9.85% Lakshmi Vilas Bank Ltd	8th July 2017	295.50

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 % Union Bank of India	25th April2017	250.00
9.80 % Axis Bank Ltd.	4th March2018	250.00

For Talwalkars Better Value Fitness Limited



Girish Talwalkar
Executive Chairman
DIN: 00341675

Place: Mumbai
Date: 30th May,2017

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 May, 2017

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 Symbol: TALWALKARS; Scrip Code: 533200**
Sub: **Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27TH May, 2016, we hereby confirm that M.K. Dandeker & Co., Statutory Auditors of the Company, have provided un-modified opinion on the audited stand-alone and consolidated financial results for the quarter and year ended 31st March, 2017.

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

Thanking you.

Yours faithfully
For Talwalkars Better Value Fitness Limited

Girish Nayak
Chief Financial Officer

AXIS TRUSTEE

ATSL/CO/17-18/1009
May 30, 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 31st March, 2017

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 aforesaid information vide your letter dated May 30, 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

Gauri Deshpande
Senior Manager

Encl: As above