



Talwalkars Better Value Fitness Ltd.

Regd. Off.: 801/813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel.: 2355 6000 Fax: 2355 6363 Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Date: 28th May, 2019

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 28th May, 2019**

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 28th May, 2019 (commenced at 11.30 a.m. and concluded at 08:45 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, 2019, 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, 2019 along with the Directors Report and Auditors Report thereon.
3. Approved the offer or invitation to subscribe to Non-Convertible Debentures, in one or more series or tranches, aggregating up to Rs. 300 Crores, on private placement basis.

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

Thanking You.
Yours faithfully,

For Talwalkars Better Value Fitness Ltd.

Vinayak Gawande
Director
DIN: 00324591

Talwalkars Better Value Fitness Ltd.

Regd. Off: 801/815, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel: 2355 8000 Fax: 2355 6263 Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Date: 28th May, 2019

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. Dandekar & Co., Statutory Auditors of the Company, have provided unmodified opinion on the audited stand-alone and consolidated financial results for the quarter and year ended 31st March, 2019.

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

Thanking you.

Yours faithfully
For Talwalkars Better Value Fitness Limited



Dinesh Rao
Chief Financial Officer

M.K. DANDEKER & CO.,

Chartered Accountants

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

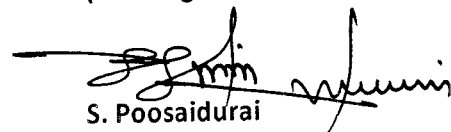
No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, Chennai – 600 010.

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 2019, 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 results 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 recognition and measurement principles laid down in 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. Subject to our Audit Report under section 143 of Companies Act, 2013 and our Report on Key Audit Matters as per Standard on Auditing (SA) 701, 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, 2019.

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


S. Poosaidurai

Partner

Chartered Accountants

Membership No. 223754

Date: May 28, 2019

Place: Mumbai

TALWALKARS BETTER VALUE FITNESS LTD

Regd. Off.: 801 - 813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026
Tel. No.: 6612 6000. Fax No. 66126363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Statement of Audited Standalone Financial Results for the Quarter & Year ended March 31, 2019

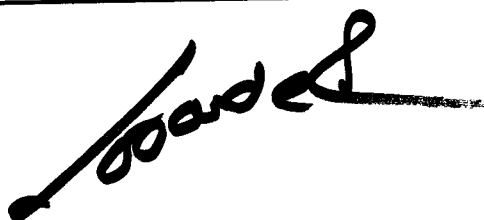
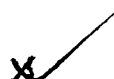
		Quarter Ended				Year Ended	
No	Particulars	31/Mar/19	31/Dec/18	31/Mar/18	31/Mar/19	31/Mar/18	
		Audited	Unaudited	Audited	Audited	Audited	(Rs. in Million)
1	Revenue						
a.	Revenue from Operations	248.82	179.46	191.64	730.54	572.83	
b.	Other Income	32.81	31.06	11.62	127.07	31.98	
	Total Revenue	281.63	210.52	203.26	857.61	604.81	
2	Expenses						
a.	Purchase of stock-in-trade	22.41	32.28	2.05	65.71	4.07	
b.	Changes in Inventories of stock in trade	(0.62)	1.64	0.20	0.22	(0.29)	
c.	Employee benefit expenses	30.28	23.24	29.66	104.93	85.41	
d.	Finance Costs	53.18	45.63	25.70	183.30	103.22	
e.	Depreciation and amortization expenses	45.44	44.48	48.94	179.68	178.72	
f.	Other expenses	63.42	25.30	31.83	147.70	94.18	
	Total Expenses	214.11	172.57	138.38	681.54	465.31	
3	Profit before exceptional and extraordinary items and tax (1-2)	67.52	37.96	64.88	176.07	139.50	
4	Exceptional and extraordinary items	-	-	-	-	-	
5	Profit before tax (3-4)	67.52	37.96	64.88	176.07	139.50	
6	Tax expenses						
a.	Current Tax	13.94	7.07	10.75	37.19	26.17	
b.	Deferred Tax	(31.96)	5.12	3.14	(42.05)	11.13	
7	Profit for the period (5 - 6)	85.54	25.76	50.99	180.93	102.20	
8	Other comprehensive income/(expenses)	-	-	-	-	-	
9	Total comprehensive income for the period (7+8)	85.54	25.76	50.99	180.93	102.20	
10	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05	
11	Reserve & Surplus	-	-	-	1,882.35	1,719.54	
12	Earnings per share (EPS) (Face value of Rs.10 each)						
a.	Basic EPS	2.76	0.83	1.68	5.84	3.36	
b.	Diluted EPS	2.76	0.83	1.68	5.84	3.36	

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TALWALKARS BETTER VALUE FITNESS LTD

(Rs. in Million)

Standalone Balance Sheet	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
ASSETS		
I) Non- Current Assets		
(a) Property, plant and equipment	2,785.67	2,785.88
(b) Capital work in progress	226.81	39.68
(c) Financial Assets		
(i) Investments	755.30	338.07
(ii) Loans	70.58	189.09
(iii) Other financial assets	0.89	0.58
(d) Other non-current assets	80.33	60.00
	3,919.58	3,413.30
II) Current Assets		
(a) Inventories	2.92	3.14
(b) Financial Assets		
(i) Investments	-	-
(ii) Loans	505.88	36.00
(iii) Trade Receivables	55.60	70.39
(iv) Cash and cash equivalents	304.19	539.46
(c) Other current assets	158.13	133.00
	1,026.72	781.99
Total Assets (I+II)	4,946.30	4,195.29
Equity and liabilities		
A. Equity		
(i) Equity share capital	310.05	310.05
(ii) Other equity	1,882.35	1,719.54
Total Equity	2,192.40	2,029.59
B. Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,864.16	1,640.47
(ii) Other financial liabilities	17.99	20.99
(b) Deferred tax liabilities (net)	331.71	373.76
	2,213.86	2,035.22
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	257.42	-
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.35	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22.89	42.98
(iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv) Others	84.24	45.18
(b) Liabilities for current tax (net)	31.74	7.49
(c) Other current liabilities	143.40	34.83
(d) Provisions	-	-
	540.04	130.48
Total Liabilities (I+II)	2,753.90	2,165.70
Total Equity and Liabilities (A+B)	4,946.30	4,195.29

Notes

- 1 The Audited Standalone Financials Results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2019. The audited 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 figures for the quarter ended March 31, 2019 and March 31, 2018 are the balance figures between the audited figures in respect of the relevant financial year and publish year to date upto the third quarter of the relevant financial year.
- 4 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.
- 5 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 6 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.

Place: Mumbai
Date: May 28, 2019

For Talwalkars Better Value Fitness Limited



Vinayak Gawande
Director
DIN: 00324591

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) for the quarter and year ended 31st March 2019, 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 results 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 recognition and measurement principles laid down in Accounting Standards mandated 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, the 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 5 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect the total Assets of Rs.1,712.33 million as at the year ended March 31, 2019, as well as the total revenue of Rs.272.09 million and Rs.207.43 million for the year and quarter ended March 31, 2019 respectively.
4. Subject to our Audit Report under section 143 of Companies Act, 2013 and our Report on Key Audit Matters as per Standard on Auditing (SA) 701, 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 annual financial results of the following entities:
 1. Talwalkars Club Private Limited
 2. Talwalkars Club System Private Limited
 3. MidasTouch Private Limited
 4. First Nutrition Private Limited
 5. Rushzone Wellness Private Limited

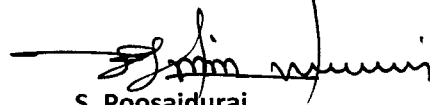


- (ii) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2019.

Date: May 28, 2019

Place: Mumbai

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



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 6000, Fax No. 66126363, Website: www.talwalkars.net CIN: L9241MH2003PLC140134

Statement of Audited Consolidated Financial Results for the Quarter & Year ended March 31, 2019

No	Particulars	Quarter Ended			Year Ended	
		31/Mar/19	31/Dec/18	31/Mar/18	31/Mar/19	31/Mar/18
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
a.	Revenue from Operations	463.48	226.60	194.14	992.35	575.33
b.	Other Income	34.84	33.54	4.08	134.40	5.51
	Total Revenue	498.32	260.14	198.22	1,126.75	580.84
2	Expenses					
a.	Purchase of stock-in-trade	223.89	88.30	2.05	323.21	4.07
b.	Changes in Inventories of stock-in-trade	(0.62)	1.64	0.20	0.22	(0.29)
c.	Employee benefit expenses	33.25	23.24	29.66	107.91	85.41
d.	Finance Costs	54.43	45.63	25.70	184.54	103.22
e.	Depreciation and amortization expenses	45.84	44.48	48.94	180.08	178.72
f.	Other expenses	90.60	25.43	36.23	175.02	100.58
	Total Expenses	447.39	228.72	142.78	970.98	471.71
3	Profit before exceptional and extraordinary items and tax (1-2)	50.93	31.42	55.44	155.77	109.13
4	Exceptional and extraordinary items					
5	Profit before tax (3-4)	50.93	31.42	55.44	155.77	109.13
6	Tax expenses					
a.	Current Tax	(14.20)	22.23	10.96	37.89	26.48
b.	Deferred Tax	0.45	(14.62)	1.71	(27.93)	(5.09)
7	Profit before share of result of associate, joint ventures and Non controlling interest (5 - 6)	64.68	23.81	42.76	145.81	87.74
8	Share of Profit / (Loss) of Associate & Joint ventures	(14.10)	2.55	-	-	-
9	Profit for the period (7+8)	50.58	26.36	42.76	145.81	87.74
10	Other comprehensive income/(expenses)	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	50.58	26.36	42.76	145.81	87.74
	Profit for the period attributable to					
	- Owners of the company	60.60	26.36	42.76	155.84	87.74
	- Non controlling interest	(10.02)	-	-	(10.03)	-
	Other comprehensive income for the period attributable to					
	- Owners of the company	-	-	-	-	-
	- Non controlling interest	-	-	-	-	-
	Total comprehensive income for the period attributable to					
	- Owners of the company	60.60	26.36	42.76	155.84	87.74
	- Non controlling interest	(10.02)	-	-	(10.03)	-
12	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05
13	Reserve & Surplus	-	-	-	1,901.40	1,763.37
14	Earnings per share (EPS) (Face value of Rs.10 each)					
a.	Basic EPS	1.95	0.85	1.41	5.22	2.88
b.	Diluted EPS	1.95	0.85	1.41	5.22	2.88

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TALWALKARS BETTER VALUE FITNESS LTD

(Rs. in Million)

Consolidated Balance Sheet	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
ASSETS		
I) Non- Current Assets		
(a) Property, plant and equipment	3,035.76	3,034.44
(b) Capital work in progress	949.02	331.91
(c) Goodwill	0.37	-
(d) Financial Assets		
(i) Investments	500.70	50.00
(ii) Loans	172.00	-
(iii) Other financial assets	15.23	10.62
(e) Other non-current Assets	95.26	283.62
	4,768.34	3,710.59
II) Current Assets		
(a) Inventories	2.92	3.14
(b) Financial Assets		
(i) Loans	540.67	36.00
(ii) Trade Receivables	51.32	73.34
(iii) Cash and cash equivalents	331.40	542.50
(iv) Bank balances other than (iv) above	80.00	-
(v) Other financial assets	6.13	-
(c) Other current Assets	187.75	137.39
	1,200.19	792.37
	5,968.53	4,502.96
Total Assets (I+II)		
Equity and liabilities		
A. Equity		
(i) Equity share capital	310.05	310.05
(ii) Other equity	1,901.40	1,763.37
	2,211.45	2,073.42
Equity attributable to equity holders of their parent		
Non controlling interest	155.32	-
Total Equity	2,366.77	2,073.42
B. Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,585.66	1,930.50
(ii) Other financial liabilities	337.83	365.76
(b) Deferred tax liabilities (net)	2,923.49	2,296.26
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	267.57	-
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.35	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	64.31	45.26
(iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61.20	-
ii) Others	105.23	42.18
(b) Liabilities for current tax (net)	31.34	7.60
(c) Other current liabilities	148.27	38.24
	678.27	133.28
Total Liabilities (I+II)	3,601.76	2,429.54
Total Equity and Liabilities (A+B)	5,968.53	4,502.96

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Notes

- 1 The Audited Consolidated Financials Results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2019. The audited 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 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balance figures between the audited figures in respect of the relevant financial year and publish year to date upto the third quarter of the relevant financial year.
- 4 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 5 The Consolidated results includes the financial results of all our subsidiaries, associates & joint ventures.
- 6 Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. (Rs. in Million)

Particulars	Quarter ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
Turnover	281.63	210.52	203.26	857.61	604.81
Profit before Tax	67.52	37.96	64.88	176.07	139.50
Profit after Tax	85.54	25.76	50.99	180.93	102.20

- 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.

Place: Mumbai
Date: May 28, 2019

For Talwalkars Better Value Fitness
Limited



Vinayak Gawande
Director
DIN: 00324591

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 0.89

3 Debt service coverage ratio 6.64

4 Interest service coverage ratio 1.94

5 Capital redemption reserve/Debenture Redemption reserve (Amt in Million) 262.50

6 Net worth 1,929.90

7 Net Profit after Tax 180.93

8 Earning per share 5.84

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

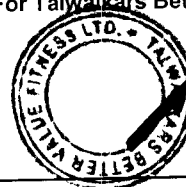
Not Applicable

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

Place: Mumbai
Date: May 28, 2019

For Talwalkars Better Value Fitness Limited



Vinayak Gawande
Director
DIN:00324591