

Date: 10th November, 2016

To,
Listing / Compliance Department,
BSE Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
Listing / Compliance Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir,

Re: **Talwalkars Better Value Fitness Limited; Scrip Name: TALWALKARS; Scrip Code : 533200**
Sub: **Decision of the Board Meeting held on 10th November, 2016**

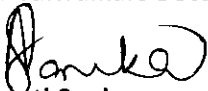
This is to inform you that as per requirement of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on 10th November, 2016 has discussed and decided on the following:

1. Considered and approved the unaudited (Stand-alone and Consolidated) Financial Results for the quarter and half year ended on 30th September, 2016, 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.
3. Pursuant to the intimation sent to Stock Exchanges on 5th November, 2015 about the approval of the Board of Directors on the proposal of re-organisation of the Company, the Board of Directors, in its today's meeting, discussed the various activities related to the same and took on record the in-principle nod of the principal lender. Further, the Board has, subject to final approval of lenders, creditors, other stake-holders and applicable regulatory authorities, considered the restructuring plan for segregation of the businesses through a process which is most beneficial to the Company, its shareholders and lenders.

Further, the Board directed the management to complete the requisite documentation necessary to give effect to the above decision as also the procedures thereafter.

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

Encl: a/a



M.K. DANDEKER & CO.,
Chartered Accountants

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

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

Report on Review of Interim Standalone Financial Information

The Board of Directors,
Talwalkars Better Value Fitness Ltd.
Mumbai

Introduction:

We have reviewed the accompanying statement of un-audited Standalone financial results of **Talwalkars Better Value Fitness Ltd. (the Company)** for the six month period ended September 30, 2016 (the Statement) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and 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 Accounting Standard for Interim Financial Reporting AS-25 'Interim Financial Reporting', prescribed under sections 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 Standalone Interim financial information based on our review.

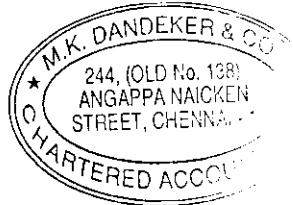
Scope of Review:

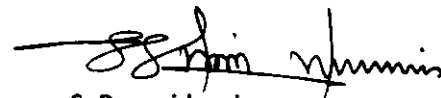
We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible 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 conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited Standalone financial results prepared in accordance with aforesaid Accounting Standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **M.K.DANDEKER & CO.,**
Chartered Accountants
(ICAI Reg No 000679S)





S. Poosaidurai

Partner

Membership No. 223754

Date: November 10, 2016

Place: Mumbai

Regd. Off. : No. 244, (Old No.138), Angappa Naicken Street, 2nd Floor, CHENNAI - 600 001.

Phone : +91- 44 - 25222100 Fax : +91- 44 - 25220721

Branches : BANGALORE, HYDERABAD, MUMBAI

TALWALKARS BETTER VALUE FITNESS LIMITED

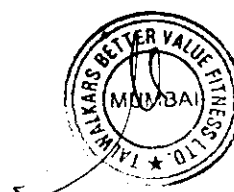
Regd. Off.: 801 - 813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026
Tel. No.: 6612 6300. Fax No. 66126363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134



(₹ In Lakhs)

Statement of Standalone Unaudited Financial Results for the quarter and six month ended 30th Sept,2016

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a Income from operations	9,620.82	5,173.02	8,495.04	14,793.84	12,982.58	26,059.17
Less: Service Tax	1,225.69	645.59	1,018.32	1,871.28	1,534.37	3,136.74
b Other operating income	94.36	72.60	235.21	166.96	334.35	671.99
Total Income from operations (net)	8,489.49	4,600.04	7,711.94	13,089.52	11,782.57	23,594.41
2 Expenses						
a (Increase)/Decrease in stock in trade	1.04	(2.17)	0.12	(1.12)	0.29	0.29
b Purchase of stock in trade	-	6.20	-	6.20	-	-
c Employee Benefits expense	1,475.83	719.81	1,445.54	2,195.63	2,059.36	3,366.35
d Depreciation and amortisation expense	853.05	1,296.65	1,062.55	2,149.70	2,329.53	4,356.38
e Other expenses	1,764.13	1,427.04	1,759.90	3,191.17	3,099.62	6,053.26
Total Expenses	4,094.04	3,447.54	4,268.12	7,541.57	7,488.79	13,776.29
3 Profit from operations before other income, finance costs and exceptional items (1-2)	4,395.45	1,152.50	3,443.82	5,547.95	4,293.77	9,818.12
4 Other income	-	-	-	-	-	-
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	4,395.45	1,152.50	3,443.82	5,547.95	4,293.77	9,818.12
6 Finance costs	463.94	340.59	376.44	804.52	660.24	1,558.51
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,931.51	811.92	3,067.38	4,743.43	3,633.54	8,259.61
8 Exceptional items	-	-	-	-	-	(2.80)
9 Profit from ordinary activities before tax (7+8)	3,931.51	811.92	3,067.38	4,743.43	3,633.54	8,256.81
10 Tax Expense	1,179.45	278.65	766.85	1,458.10	876.85	2,917.74
11 Net Profit from ordinary activities After tax (9-10)	2,752.06	533.27	2,300.54	3,285.32	2,756.69	5,339.07
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11+12)	2,752.06	533.27	2,300.54	3,285.32	2,756.69	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	2,970.49
15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						36,313.80
16 Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)						
a) Basic	9.26	1.80	8.19	11.06	9.81	18.47
b) Diluted	9.26	1.80	8.19	11.06	9.81	18.47
ii. Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)						
a) Basic	9.26	1.80	8.19	11.06	9.81	18.47
b) Diluted	9.26	1.80	8.19	11.06	9.81	18.47



Standalone Statement of Assets and Liabilities

(₹ In Lakhs)

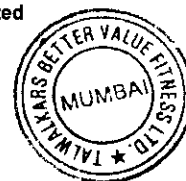
Particulars	Six Months Ended	Year Ended	Six Months Ended
	30.09.2016	31.03.2016	30.09.2015
	Unaudited	Audited	Unaudited
A EQUITY AND LIABILITIES			
1 Shareholders Funds			
a. Share Capital	2970.49	2970.49	2970.49
b. Reserves & Surplus	41627.57	38342.25	36296.15
Sub-total - Shareholders' funds	44598.06	41312.73	39266.63
2 Share application money pending allotment			
3 Non-current Liabilities			
a. Long-term borrowings	28643.77	27405.20	24010.14
b. Deferred tax liabilities (net)	2682.49	2682.49	2448.32
c. Other long-term liabilities	175.36	211.36	20.00
Sub-total - Non-current liabilities	31501.63	30299.06	26478.46
4 Current Liabilities			
a. Trade payables	912.42	944.82	1066.81
b. Other current liabilities	6878.10	6466.57	5271.86
c. Short-term provisions	3693.97	1295.43	709.26
Sub-total - Current Liabilities	11484.48	8706.82	7047.93
TOTAL - EQUITY AND LIABILITIES	87584.17	80318.61	72793.03
B ASSETS			
1 Non-current Assets			
a. Fixed assets	53566.93	49413.12	49234.47
b. Non-current investments	3146.68	1145.68	730.05
c. Long-term loans and advances	14318.57	11218.94	4226.33
d. Other non-current assets	2.18	2.10	1.02
Sub-total - Non-current assets	71034.35	61779.84	54191.87
2 Current Assets			
a. Current Investments	2.22	2.22	2.22
b. Inventories	4.99	3.86	3.86
c. Trade receivables	2714.48	2836.58	2236.48
d. Cash and cash equivalents	9551.25	12002.63	9781.11
e. Short-term loans and advances	4276.88	3693.49	6577.49
Sub-total - Current assets	16549.81	18538.77	18601.16
TOTAL - ASSETS	87584.17	80318.61	72793.03

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November,2016.
- The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th September,2016.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
- There are no separate reportable segments as per Accounting Standards (AS-17) – Segment Reporting.
- The Company has on a consolidated basis 178 Fitness Centers across 85 cities and towns in India and Sri Lanka as on 30th September,2016.
- 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.
- 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.
- Previous period / year figures have been regrouped / reclassified to conform with the current period presentation.

For Talwalkars Better Value Fitness Limited


Anant Gawande
Whole time Director & CFO
DIN: 00324734



Place: Mumbai
Date: 10th Nov,2016

M.K. DANDEKER & CO.,
Chartered Accountants

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

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

Report on Review of Interim Consolidated Financial Information

The Board of Directors,
Talwalkars Better Value Fitness Ltd.
Mumbai

Introduction:

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Better Value Fitness Ltd (the Company)** for the six month period ended September 30, 2016 (the Statement) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and 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 Accounting Standard for Interim Financial Reporting AS-25 'Interim Financial Reporting', prescribed under sections 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 Consolidated Interim financial information based on our review.

Scope of Review:

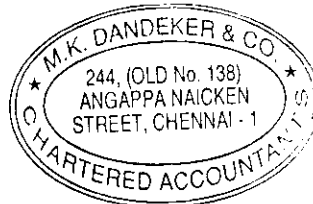
We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible 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 conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited Consolidated financial results prepared in accordance with aforesaid Accounting Standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: November 11, 2016

Place: Mumbai



for **M.K.DANDEKER & CO.,**
Chartered Accountants
(ICAI Reg No 0006795)


S. Poosaidurai

Partner

Membership No 223754

Regd. Off. : No. 244, (Old No.138), Angappa Naicken Street, 2nd Floor, CHENNAI - 600 001.

Phone : +91- 44 - 25222100 Fax : +91- 44 - 25220721

Branches : BANGALORE, HYDERABAD, 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



(₹ in)						
Statement of Consolidated Unaudited Financial Results for the quarter and six month ended 30th September, 2016						
Particulars	Quarter ended		Six Months ended		Year ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a Income from operations	10,493.96	5,741.84	9,343.71	16,235.79	14,413.81	28,622.73
Less: Service Tax	1,335.18	718.19	1,120.50	2,053.37	1,701.56	3,485.68
b Other operating income	95.54	73.14	238.81	168.69	337.02	676.44
Total Income from operations (net)	9,254.32	5,096.79	8,462.03	14,351.11	13,049.27	25,813.49
2 Expenses						
a (Increase)/Decrease in stock in trade	1.04	(2.17)	0.12	(1.12)	0.29	0.29
b Purchase of stock in trade	-	6.20	-	6.20	-	-
c Employee Benefits expenses	1,611.85	855.97	1,502.38	2,467.82	2,327.94	3,935.64
d Depreciation and amortisation expenses	962.39	1,360.74	1,126.07	2,323.14	2,440.45	4,700.43
e Other expenses	2,026.94	1,650.00	1,990.93	3,676.93	3,514.53	6,854.86
Total Expenses	4,602.23	3,870.74	4,619.50	8,472.97	8,283.21	15,491.21
3 Profit from operations before other income, finance costs and exceptional items (1-2)	4,652.09	1,226.05	3,842.53	5,878.14	4,766.06	10,322.28
4 Other income	-	-	-	-	-	-
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	4,652.09	1,226.05	3,842.53	5,878.14	4,766.06	10,322.28
6 Finance costs	519.51	377.23	440.65	896.74	756.15	1,767.07
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,132.59	848.82	3,401.88	4,981.40	4,009.91	8,555.22
8 Exceptional items	-	-	-	-	-	(2.80)
9 Profit from ordinary activities before tax (7+8)	4,132.59	848.82	3,401.88	4,981.40	4,009.91	8,552.42
10 Tax Expense	1,179.45	278.67	776.85	1,458.12	887.21	3,015.92
11 Net Profit from ordinary activities after tax (9-10)	2,953.13	570.15	2,625.03	3,523.28	3,122.70	5,536.50
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11+12)	2,953.13	570.15	2,625.03	3,523.28	3,122.70	5,536.50
14 Share of profit of associates	8.36	26.87	-	35.23	-	-
15 Minority Interest	49.33	24.38	162.12	73.70	182.87	34.49
16 Net profit after taxes, minority interest and share of profit of associates (13+14-15)	2,912.17	572.64	2,462.91	3,484.81	2,939.83	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	2,970.49
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						37,688.40
19 Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)						
a) Basic	9.80	1.93	8.76	11.73	10.46	19.03
b) Diluted	9.80	1.93	8.76	11.73	10.46	19.03
ii. Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)						
a) Basic	9.80	1.93	8.76	11.73	10.46	19.03
b) Diluted	9.80	1.93	8.76	11.73	10.46	19.03

Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Six Months Ended	Year Ended	Six Months Ended
	30.09.2016	31.03.2016	30.09.2015
	Unaudited	Audited	Unaudited
A EQUITY AND LIABILITIES			
1 Shareholders Funds			
a. Share Capital	2970.49	2970.49	2970.49
b. Reserves & Surplus	43162.80	39716.29	37713.02
c. Share application money Pending allotment			17.00
Sub-total - Shareholders' funds	46133.29	42686.78	40700.50
2 Minority Interest	1463.72	1390.02	1538.40
3 Capital Reserve on Consolidation	13.31	13.31	19.34
4 Non-current Liabilities			
a. Long-term borrowings	31941.28	30730.25	27958.16
b. Deferred tax liabilities (net)	2749.60	2749.12	2534.72
c. Other long-term liabilities	175.36	20.00	121.29
Sub-total - Non-current liabilities	34866.24	33499.37	30614.17
5 Current Liabilities			
a. Short-term borrowings	86.58	118.72	11.93
b. Trade payables	1001.96	1004.02	1134.96
c. Other current liabilities	7004.33	7711.72	5787.45
d. Short-term provisions	3881.56	1654.86	931.10
Sub-total - Current Liabilities	11974.43	10489.33	7865.44
TOTAL - EQUITY AND LIABILITIES	94451.00	88078.81	80737.85
B ASSETS			
1 Non-current Assets			
a. Fixed assets	61079.00	56454.86	55919.27
b. Non-current investments	1021.00	985.77	505.00
c. Long-term loans and advances	11216.35	8289.43	3759.98
d. Other non-current assets	5.04	15.46	15.10
Sub-total - Non-current assets	73321.39	65745.52	60199.35
2 Current Assets			
a. Current Investments	2.22	2.22	2.22
b. Inventories	4.99	3.86	3.86
c. Trade receivables	3172.79	3167.99	2922.63
d. Cash and cash equivalents	10822.07	14076.03	10105.84
e. Short-term loans and advances	7127.53	5083.18	7503.95
Sub-total - Current assets	21129.60	22333.28	20538.50
TOTAL - ASSETS	94451.00	88078.81	80737.85

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2016.
- The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th September, 2016.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
- 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".
- There are no separate reportable segments as per Accounting Standards (AS-17) - Segment Reporting.
- The Company has on a consolidated basis 178 Fitness Centers across 85 cities and towns in India and Sri Lanka as on 30th September, 2016.
- 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.
- Previous period / year figures have been regrouped / reclassified to conform with the current period presentation.
- The Consolidated results includes the financial results of all our subsidiaries.
- Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(₹ in Lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	8,489.49	4,600.04	7,711.94	13,089.52	11,782.57	23,594.41
Profit before Tax	3,931.51	811.92	3,067.38	4,743.43	3,633.54	8,256.81
Profit after Tax	2,752.06	533.27	2,300.54	3,285.32	2,756.69	5,339.07

- 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.taiwalkars.net, www.nseindia.com and www.bseindia.com.

For Taiwalkars Better Value Fitness Limited

Anant Gawande
Whole time Director & CFO
DIN: 00324734



Place: Mumbai
Date: 10th Nov, 2016

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	0.75
3	Debt service coverage ratio	2.02
4	Interest service coverage ratio	6.90
5	Capital redemption reserve/Debenture Redemption reserve	(Amt in Lacs) 2539.02
6	Net worth	42059.04
7	Net Profit after Tax	3285.32
8	Earning per share	11.06

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 March 2016	Paid

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

Not Applicable

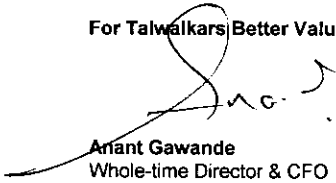
11 Next due date and amount for the payment of interest for NCD

Details	Next due date for payment of interest	Amt In Lacs
11.75 % Axis Bank Ltd.	3rd Jan 2017	293.75
11.75 % Union Bank of India	25th April 2017	293.75
9.80 % Axis Bank Ltd.	4th March 2017	245.00
9.85 % Bajaj Allianz Life Insurance Company Ltd.	6th Nov 2016	246.25
10 % HDFC Standard Life Insurance Company Ltd.	7th Dec 2016	250.00
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 % Axis Bank Ltd.	3rd Jan 2017	2500.00
11.75 % Union Bank of India	25th April 2017	2500.00

For Talwalkars Better Value Fitness Limited


Arant Gawande
 Whole-time Director & CFO
 DIN: 00324734



Place: Mumbai
Date: 10th November, 2016



Ref.no.2901/SBICTCL/DT/2016-17

Date: 19th October, 2016

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

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debenture Issue of Rs.25 Crores by Talwalkars Better Value Fitness Ltd ("Issuer"), for the half year ended 30th September, 2016.

Dear Sir/ Madam,

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

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory



ATSL/CO/16-17/3398

10th November, 2016

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

Kind Attn: Ms. Avanti Sankav

Dear Madam,

Re.: Debenture Trustee for various series of Non-Convertible Debentures issued by your Company - Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- September 2016

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

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

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated 10th November 2016 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

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

A handwritten signature in black ink, appearing to read 'Ankit Singhvi'.

Ankit Singhvi
Senior Manager

Encl: As Above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com