

**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

Date: 9<sup>th</sup> February, 2017

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1,  
G Block, BKC, Bandra (East),  
Mumbai – 400 051

Dear Sir,

**Re: Talwalkars Better Value Fitness Ltd.; Scrip Symbol: TALWALKARS; Scrip Code : 533200**

**Sub: Decision of the Board Meeting held on 9<sup>th</sup> February, 2017**

This is to inform you that as per requirement of Regulations 30, 33 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 9<sup>th</sup> February, 2017 has discussed and decided on the following:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 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. Appointed Mr. Girish Nayak as Chief Financial Officer of the Company and Mr. Anant Gawande will continue to act as Whole-time Director of the Company.

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 : dandeker@vsnl.com  
dandeker@eth.net

No.185 (Old No.100), 2<sup>nd</sup> Floor  
Poonamalee 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 the nine month period ended December 31, 2016 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 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 Accounting Standard for Interim Financial Reporting AS 25 'Interim Financial Reporting', 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 Standalone interim financial information based on our review.

### Scope of Review:

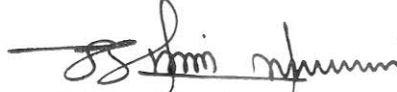
We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible 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 stated 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:** February 9, 2017

**Place:** Mumbai

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Regd. Off. : No.244, (Old No.138), Angappa Naicken Street, 2<sup>nd</sup> 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 nine months ended 31st December, 2016

Particulars	Quarter ended			Nine Months ended		Year ended 31.03.2016 Audited
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1 Income from operations</b>						
a Income from operations	5,241.67	9,620.82	4,646.04	20,035.51	17,628.62	26,059.17
Less: Service Tax	656.69	1,225.69	561.43	2,527.97	2,095.80	3,136.74
b Other operating income	42.08	94.36	168.52	209.04	502.87	671.99
<b>Total income from operations (net)</b>	<b>4,627.06</b>	<b>8,489.49</b>	<b>4,253.13</b>	<b>17,716.58</b>	<b>16,035.70</b>	<b>23,594.41</b>
<b>2 Expenses</b>						
a (Increase)/Decrease in stock in trade	(19.30)	1.04	-	(20.42)	0.29	0.29
b Purchase of stock in trade	37.38	-	-	43.58	-	-
c Employee Benefits expense	724.60	1,475.83	698.09	2,920.23	2,757.45	3,366.35
d Depreciation and amortisation expense	1,007.99	853.05	902.29	3,157.69	3,231.81	4,356.38
e Other expenses	1,512.06	1,764.13	1,477.33	4,703.23	4,576.95	6,053.26
<b>Total Expenses</b>	<b>3,262.73</b>	<b>4,094.04</b>	<b>3,077.71</b>	<b>10,804.30</b>	<b>10,566.50</b>	<b>13,776.29</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,364.33</b>	<b>4,395.45</b>	<b>1,175.42</b>	<b>6,912.28</b>	<b>5,469.20</b>	<b>9,818.12</b>
4 Other income	-	-	-	-	-	-
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,364.33</b>	<b>4,395.45</b>	<b>1,175.42</b>	<b>6,912.28</b>	<b>5,469.20</b>	<b>9,818.12</b>
6 Finance costs	531.97	463.94	432.02	1,336.50	1,092.26	1,558.51
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>832.36</b>	<b>3,931.51</b>	<b>743.40</b>	<b>5,575.78</b>	<b>4,376.94</b>	<b>8,259.61</b>
8 Exceptional items	-	-	-	-	-	(2.80)
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>832.36</b>	<b>3,931.51</b>	<b>743.40</b>	<b>5,575.78</b>	<b>4,376.94</b>	<b>8,256.81</b>
10 Tax Expense	249.71	1,179.45	215.59	1,707.81	1,092.43	2,917.74
<b>11 Net Profit from ordinary activities After tax (9-10)</b>	<b>582.65</b>	<b>2,752.06</b>	<b>527.81</b>	<b>3,867.97</b>	<b>3,284.51</b>	<b>5,339.07</b>
12 Extraordinary items	-	-	-	-	-	-
<b>13 Net Profit for the period (11+12)</b>	<b>582.65</b>	<b>2,752.06</b>	<b>527.81</b>	<b>3,867.97</b>	<b>3,284.51</b>	<b>5,339.07</b>
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
<b>16 Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)</b>						
i a) Basic	1.96	9.26	1.84	13.02	11.47	18.47
b) Diluted	1.96	9.26	1.84	13.02	11.47	18.47
ii. <b>Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)</b>						
a) Basic	1.96	9.26	1.84	13.02	11.47	18.47
b) Diluted	1.96	9.26	1.84	13.02	11.47	18.47

### Notes

- The above results were reviewed by the Audit Committee at the meeting held on 8th February, 2017 and approved by the Board of Directors at their meeting held on 9th February, 2017
- The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st December, 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 198 Fitness Centers across 85 cities and towns in India and Sri Lanka as on 31st December, 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  
DIN: 00324734



Place: Mumbai  
Date: 9th February, 2017

# M.K. DANDEKER & CO.,

*Chartered Accountants,*

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

No.185 (Old No.100), 2<sup>nd</sup> Floor  
Poonamalee 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 the nine month period ended December 31, 2016 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 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 Accounting Standard for Interim Financial Reporting AS 25 'Interim Financial Reporting', 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 Consolidated Interim financial information based on our review.

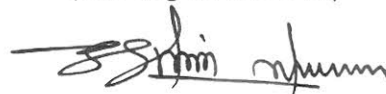
### Scope of Review:

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.

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



**S. Poosaidurai**

Partner

Membership No. 223754



**Date:** February 9, 2017

**Place:** Mumbai

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(₹ In Lakhs)

## Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2016

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
1 Income from operations						
a Income from operations	6,018.12	10,493.96	5,236.68	22,253.91	19,650.48	28,622.73
Less: Service Tax	755.42	1,335.18	635.43	2,808.79	2,336.99	3,485.68
b Other operating income	42.66	95.54	164.29	211.34	501.31	676.44
Total income from operations (net)	5,305.36	9,254.32	4,765.54	19,656.47	17,814.81	25,813.49
2 Expenses						
a (Increase)/Decrease in stock in trade	(19.30)	1.04	-	(20.42)	0.29	0.29
b Purchase of stock in trade	37.38	-	-	43.58	-	-
c Employee Benefits expenses	879.21	1,611.85	820.22	3,347.03	3,148.16	3,935.64
d Depreciation and amortisation expenses	1,074.56	962.39	954.09	3,397.70	3,394.54	4,700.43
e Other expenses	1,758.83	2,026.94	1,622.42	5,435.77	5,136.96	6,854.86
Total Expenses	3,730.68	4,602.23	3,396.73	12,203.65	11,679.94	15,491.21
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,574.68	4,652.09	1,368.81	7,452.81	6,134.87	10,322.28
4 Other income	-	-	-	-	-	-
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,574.68	4,652.09	1,368.81	7,452.81	6,134.87	10,322.28
6 Finance costs	576.42	519.51	467.45	1,473.16	1,223.61	1,767.07
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	998.26	4,132.59	901.36	5,979.66	4,911.27	8,555.22
8 Exceptional items	-	-	-	-	-	(2.80)
9 Profit from ordinary activities before tax (7+8)	998.26	4,132.59	901.36	5,979.66	4,911.27	8,552.42
10 Tax Expense	249.87	1,179.45	215.59	1,707.99	1,102.80	3,015.92
11 Net Profit from ordinary activities after tax (9-10)	748.39	2,953.13	685.77	4,271.67	3,808.47	5,536.50
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11+12)	748.39	2,953.13	685.77	4,271.67	3,808.47	5,536.50
14 Share of profit of associates	15.00	8.36	-	50.23	-	-
15 Minority Interest	145.96	49.33	143.94	219.66	326.80	34.49
16 Net profit after taxes, minority interest and share of profit of associates (13+14-15)	617.43	2,912.17	541.84	4,102.24	3,481.67	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	2.08	9.80	1.89	13.81	12.16	19.03
b) Diluted	2.08	9.80	1.89	13.81	12.16	19.03
ii. Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised except year end Basic/Diluted)						
a) Basic	2.08	9.80	1.89	13.81	12.16	19.03
b) Diluted	2.08	9.80	1.89	13.81	12.16	19.03

### Notes

- The above results were reviewed by the Audit Committee at the meeting held on 8th February, 2017 and approved by the Board of Directors at their meeting held on 9th February, 2017.
- The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st December, 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 198 Fitness Centers across 85 cities and towns in India and Sri Lanka as on 31st December, 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			Nine Months ended		Year ended
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
Turnover	4,627.06	8,489.49	4,253.13	17,716.58	16,035.70	23,594.41
Profit before Tax	832.36	3,931.51	743.40	5,575.78	4,376.94	8,256.81
Profit after Tax	582.65	2,752.06	527.81	3,867.97	3,284.51	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.talwalkars.net, www.nseindia.com and www.bseindia.com.

For Talwalkars Better Value Fitness Limited



Anant Gawande  
Whole time Director  
DIN: 00324734

Place: Mumbai  
Date: 9th February, 2017