

Date: 14th February, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai - 400051.

Dear Sirs,

Re: **Talwalkars Better Value Fitness Limited; Scrip Symbol: TALWALKARS; Scrip Code: 533200**
Sub: **Outcome of the Board Meeting held on 14th February, 2019**

This is to inform you that as per requirement of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereof, the Board of Directors of the Company in its meeting held on 14th February, 2019 (commenced at 11.30 a.m. and concluded at 05:15 p.m.) has discussed and decided on the following:

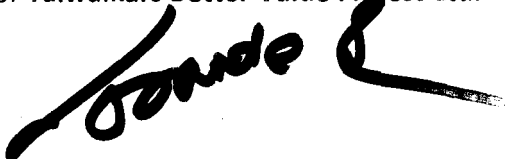
1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine-months ended on 31st December, 2018, copies of which are enclosed herewith
2. Adopted Limited Review Report obtained from the Statutory Auditors of the Company, copy of which is enclosed herewith
3. Took on record the resignation of Mr. Girish Nayak, Chief Financial Officer and Ms. Avanti Sankav, Company Secretary and Compliance officer of the Company w.e.f. 14th February, 2019
4. Appointed Mr. Dinesh Rao as Chief Financial Officer and Ms. Gayatri Valan Prasad as Company Secretary and Compliance officer of the Company w.e.f. 14th February, 2019

Disclosures in compliance with Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof are attached herewith.

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

Thanking You.

Yours faithfully,
For Talwalkars Better Value Fitness Ltd.


Vinayak Gawande
Director
DIN : 00324591
Encl: As Above

The Disclosure under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015

1. Mr. Dinesh Rao – Chief Financial Officer

Mr. Dinesh Rao holds a Bachelors degree in Commerce from University of Mysore and has completed Executive Program in Management. He has worked with several corporate and multinational companies handling accounts, finance, banking and admin functions over past 28 years. He is associated with Talwalkars from the past 11 years handling various positions in fund management, banking, commercial negotiations and brief stint in operations and strategic alliances.

2. Ms. Gayatri Valan Prasad – Company Secretary

Ms. Gayatri Valan Prasad is an Associate member of the Institute of Company Secretaries of India. She has done her B.Com (Hons) and she is pursuing LLB. She has been associated with Talwalkars since 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.

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 quarter and nine months ended December 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS 34) prescribed under section 133 of the Companies Act 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this interim Standalone financial information based on our review.

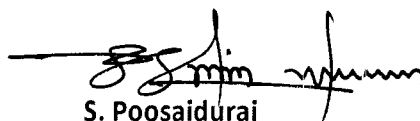
Scope of Review:

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Un-audited Interim Standalone financial results prepared in accordance with applicable IndAS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



S. Poosaidurai

Partner

Chartered Accountants

Membership No. 223754

Date: February 14, 2019

Place: Mumbai

TALWALKARS BETTER VALUE FITNESS LTD

Regd. Off.: 801 - 813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026
Tel. No.: 6612 6300, Fax No. 66126363, Website: www.talwalkars.net CIN: L9241MH2003PLC140134

Statement of Standalone Unaudited Financial Results for the Quarter & Nine months ended December 31, 2018

(Rs. in Million)

No	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31/Dec/18	30/Sep/18	31/Dec/17	31/Dec/18	31/Mar/18
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue					
a	Revenue from Operations	179.46	182.39	128.19	481.73	572.83
b	Other Income	31.06	27.32	6.91	94.26	31.98
	Total Revenue	210.52	209.71	135.10	575.99	604.81
2	Expenses					
a	Purchase of stock-in-trade	32.28	1.85	(2.71)	43.30	4.07
b	Changes in Inventories of stock in trade	1.64	0.74	0.44	0.84	(0.29)
c	Employee benefit expenses	23.24	28.96	19.22	74.65	85.41
d	Finance Costs	45.63	45.02	24.84	130.11	103.22
e	Depreciation and amortization expenses	44.48	45.17	48.43	134.24	178.72
f	Other expenses	25.30	33.78	23.43	84.28	94.18
	Total Expenses	172.57	155.52	113.65	467.42	465.31
3	Profit before exceptional and extraordinary items and tax (1-2)	37.96	54.19	21.44	108.57	139.50
4	Exceptional and extraordinary items	-	-	-	-	-
5	Profit before tax (3-4)	37.96	54.19	21.44	108.57	139.50
6	Tax expenses					
a.	Current Tax	7.07	11.16	1.80	23.25	26.17
b.	Deferred Tax	5.12	(12.84)	1.49	(10.09)	11.13
7	Profit for the period (5 - 6)	25.76	55.87	18.15	95.41	102.20
8	Other comprehensive income/(expenses)	-	-	-	-	-
9	Total comprehensive income/(expenses)	25.76	55.87	18.15	95.41	102.20
10	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05
11	Reserve & Surplus	-	-	-	-	1,719.54
12	Earnings per share (EPS) (Face value of Rs. 10 each)					
a.	Basic EPS	0.83	1.80	0.61	3.08	3.36
b.	Diluted EPS	0.83	1.80	0.61	3.08	3.36

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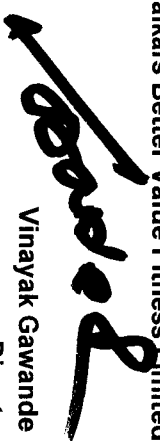


Notes

- 1 The Unaudited Standalone Financials Results for the quarter ended and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Standalone Financials Results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 There are no separate reportable segments as per Indian Accounting Standards (Ind AS-108) – Operating Segment.
- 3 The Company has maintained hundred percent security cover in terms of issue of its Non-Convertible Debentures. The security cover is created on movable and immovable properties of the Company.
- 4 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 5 The Company has opted to publish only the extract of Consolidated Financial Results. The financial Results of the Company will be available for investors at www.talwalkars.net, www.nseindia.com and www.bseindia.com.



For Talwalkars Better Value Fitness Limited


Vinayak Gawande

Director

DIN: 00324591

Place: Mumbai

Date: February 14, 2019

M.K. DANDEKER & CO.,

Chartered Accountants

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Web: www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,

Poonamallee High Road,

Kilpauk, Chennai – 600 010.

Report on Review of Interim Consolidated Financial Information

The Board of Directors,

Talwalkars Better Value Fitness Limited

Mumbai.

Introduction:

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Better Value Fitness Limited** for the quarter and nine months ended December 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS 34) prescribed under section 133 of the Companies Act 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this interim Consolidated financial information based on our review.

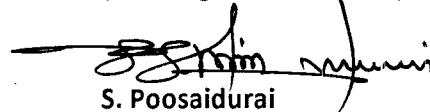
Scope of Review:

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Un-audited Interim Consolidated financial results prepared in accordance with applicable IndAS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



S. Poosaidurai

Partner

Chartered Accountants

Membership No. 223754

Date: February 14, 2019

Place: Mumbai

TALWALKARS BETTER VALUE FITNESS LTD

Regd: Off: 801 - 813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026

Tel. No.: 6612 6300. Fax No. 66126363. Website: www.talwalkars.net CIN: L9241MH2003PLC140134

Statement of Consolidated Unaudited Financial Results for the Quarter & Nine months ended December 31, 2018

(Rs. in Million)

No	Particulars	Quarter Ended				Nine Months Ended		Year Ended	
		31/Dec/18	30/Sep/18	31/Dec/17	31/Dec/18	31/Dec/17	31/Dec/17	31/Mar/18	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue								
a.	Revenue from Operations	226.60	182.39	128.19	528.87	381.19	575.33		
b.	Other Income	33.54	34.21	0.90	99.57	1.43	5.51		
	Total Revenue	260.14	216.60	129.09	628.44	382.62	580.84		
2	Expenses								
a.	Purchase of stock-in-trade	88.30	1.85	(2.71)	99.32	2.02	4.07		
b.	Changes in Inventories of stock-in-trade	1.64	0.74	0.44	0.84	(0.49)	(0.29)		
c.	Employee benefit expenses	23.24	28.96	19.22	74.65	55.75	85.41		
d.	Finance Costs	45.63	45.02	24.84	130.12	77.52	103.22		
e.	Depreciation and amortization expenses	44.48	45.17	48.43	134.24	129.78	178.72		
f.	Other expenses	25.43	33.78	23.97	84.42	64.34	100.58		
	Total Expenses	228.72	155.52	114.19	523.59	328.92	471.71		
3	Profit before exceptional and extraordinary items and tax (1-2)	31.42	61.08	14.90	104.85	53.70	109.13		
4	Exceptional and extraordinary items	-	-	-	-	-	-		
5	Profit before tax (3-4)	31.42	61.08	14.90	104.85	53.70	109.13		
6	Tax expenses	-	-	-	-	-	-		
a.	Current Tax	22.23	24.71	1.80	52.10	15.52	26.48		
b.	Deferred Tax	(14.62)	(11.38)	(3.01)	(28.38)	(6.80)	(5.09)		
7	Profit before share of result of associate, joint ventures and Non controlling interest (5 - 6)	23.81	47.75	16.11	81.13	44.98	87.74		
8	Share of Non controlling Interest	-	-	-	-	-	-		
9	Share of Profit / (Loss) of Associate & Joint ventures	2.55	6.50	-	14.10	-	-		
10	Profit for the period (7 - 8 + 9)	26.36	54.25	16.11	95.24	44.98	87.74		
11	Other comprehensive income/(expenses)	-	-	-	-	-	-		
12	Total comprehensive income for the period (10+11)	26.36	54.25	16.11	95.24	44.98	87.74		
13	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05	310.05		
14	Reserve & Surplus	-	-	-	-	-	-		
15	Earnings per share (EPS) (Face value of Rs. 10 each)	0.85	1.75	0.54	3.07	1.51	2.88		
a.	Basic EPS	0.85	1.75	0.54	3.07	1.51	2.88		
b.	Diluted EPS	0.85	1.75	0.54	3.07	1.51	2.88		



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Notes

1 The Unaudited Consolidated Financials Results for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Consolidated Financials Results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 There are no separate reportable segments as per Indian Accounting Standards (Ind AS-108) – Operating Segment.

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

4 The Consolidated results includes the financial results of all our subsidiaries, associates & joint ventures.

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

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	260.14	216.60	129.09	628.44	382.62	580.84
Profit before Tax	31.42	61.08	14.90	104.85	53.70	109.13
Profit after Tax	26.36	54.25	16.11	95.24	44.98	87.74

(Rs. in Million)

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: February 14, 2019



(Signature)

For Talwalkars Better Value Firms Limited
Vinayak Gawande
Vinayak Gawande
Director
DIN: 00324591