

**M.K. DANDEKER & CO.,**  
*Chartered Accountants*

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**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 six months ended September 30, 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 5<sup>th</sup> 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:**

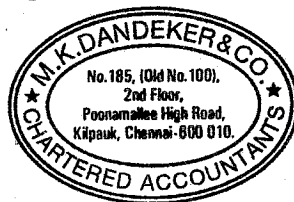
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and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

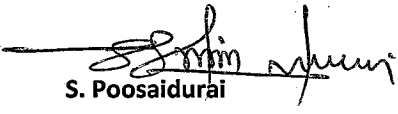
Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Interim Consolidated financial results prepared in accordance with applicable IndAS and other recognized accounting practices and policies has not disclosed the information required to be 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 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: **October 30, 2018**

Place: **Mumbai**



For **M.K. Dandeker & Co.,**  
(ICAI Reg. 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 6300, Fax No. 66126363, Website: www.talwalkars.net CIN: L92411MH2003PLC140134

**Statement of Consolidated Unaudited Financial Results for the Quarter & Six months ended September 30, 2018**

(Rs. in Million)

No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	
<b>1</b>	<b>Revenue</b>						
a.	Revenue from Operations	182.39	119.87	165.75	302.26	253.00	575.33
b.	Other Income	34.21	31.82	(0.35)	66.03	0.53	5.51
	<b>Total Revenue</b>	<b>216.60</b>	<b>151.69</b>	<b>165.40</b>	<b>368.29</b>	<b>253.53</b>	<b>580.84</b>
<b>2</b>	<b>Expenses</b>						
a.	Purchase of stock-in-trade	1.85	9.17	5.14	11.02	4.73	4.07
b.	Changes in Inventories of stock-in-trade	0.74	(1.54)	(0.29)	(0.80)	(0.93)	(0.29)
c.	Employee benefit expenses	28.96	22.45	25.59	51.41	36.53	85.41
d.	Finance Costs	45.02	39.46	33.65	84.48	52.68	103.22
e.	Depreciation and amortization expenses	45.17	44.58	39.30	89.75	81.35	178.72
f.	Other Expenses	33.78	25.21	25.99	58.99	40.37	100.58
	<b>Total Expenses</b>	<b>155.52</b>	<b>139.33</b>	<b>129.38</b>	<b>294.85</b>	<b>214.73</b>	<b>471.71</b>
3	Profit before exceptional and extraordinary items and tax (1-2)	61.08	12.36	36.02	73.44	38.80	109.13
4	Exceptional and extraordinary items						
5	Profit before tax (3-4)	61.08	12.36	36.02	73.44	38.80	109.13
6	Tax expenses						
a.	Current Tax	24.71	5.15	11.04	29.87	13.73	26.48
b.	Deferred Tax	(11.38)	(2.37)	(2.53)	(23.77)	(3.79)	(5.09)
7	Profit before share of result of associate, joint ventures and Non controlling interest (5 - 6)	47.75	9.58	27.51	67.35	28.86	87.74
8	Share of Non controlling Interest						
9	Share of Profit / (Loss) of Associate & Joint ventures	6.50	5.05	-	11.55	-	-
10	Profit for the period (7 - 8 + 9)	54.25	14.63	27.51	78.90	28.86	87.74
11	Other comprehensive income/(expenses)						
12	<b>Total comprehensive income for the period (10+11)</b>	<b>54.25</b>	<b>14.63</b>	<b>27.51</b>	<b>78.90</b>	<b>28.86</b>	<b>87.74</b>
a.	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05	310.05
	Reserve & Surplus						
	Earnings per share (EPS) (Face value of Rs.10 each)	1.75	0.47	0.92	2.54	0.97	2.88
b.	Basic EPS	1.75	0.47	0.92	2.54	0.97	2.88
	Diluted EPS	1.75	0.47	0.92	2.54	0.97	2.88



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## TALWALKARS BETTER VALUE FITNESS LTD

(Rs. in Million)

Consolidated Balance Sheet	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>I) Non- Current Assets</b>		
(a) Property, plant and equipment	3,038.04	3,034.44
(b) Capital work in progress	543.67	331.91
(c) Financial Assets		
(i) Investments	200.20	50.00
(ii) Other financial assets	0.40	10.62
(d) Other non-current Assets	195.70	283.62
	<b>3,978.01</b>	<b>3,710.59</b>
<b>II) Current Assets</b>		
(a) Inventories	3.94	3.14
(b) Financial Assets		
(i) Investments	-	-
(ii) Loans	50.94	36.00
(iii) Trade Receivables	85.58	73.34
(iv) Cash and cash equivalents	493.38	542.50
(v) Bank balances' other than (iv) above	190.00	-
(c) Other current Assets	88.28	137.39
	<b>912.12</b>	<b>792.37</b>
<b>Total Assets (I+II)</b>	<b>4,890.13</b>	<b>4,502.96</b>
<b>Equity and liabilities</b>		
<b>A. Equity</b>		
(i) Equity share capital	310.05	310.05
(ii) Other equity	1,806.28	1,763.37
<b>Equity attributable to equity holders of their parent</b>	<b>2,116.33</b>	<b>2,073.42</b>
Non controlling interest	164.90	-
<b>Total Equity</b>	<b>2,281.23</b>	<b>2,073.42</b>
<b>B. Liabilities</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,071.53	1,930.50
(ii) Other financial liabilities	-	-
(b) Deferred tax liabilities (net)	341.99	365.76
	<b>2,413.52</b>	<b>2,296.26</b>
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	27.82	45.26
(ii) Other financial liabilities	86.66	42.18
(b) Liabilities for current tax (net)	-	7.60
(c) Other current liabilities	77.74	38.24
(d) Provisions	3.16	-
	<b>195.38</b>	<b>133.28</b>
<b>Total Liabilities (I+II)</b>	<b>2,608.90</b>	<b>2,429.54</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>4,890.13</b>	<b>4,502.96</b>



**Notes**

- 1 The Unaudited Consolidated Financials Results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2018 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 Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.  
(Rs. in Million)


Particulars	Quarter ended			Half Year Ended		Year Ended 31-Mar-18 Audited
	30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	
Turnover	216.60	151.69	165.40	368.29	253.53	580.84
Profit before Tax	61.08	12.36	36.02	73.44	38.80	109.13
Profit after Tax	54.25	14.63	27.51	78.90	28.86	87.74

- 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](http://www.talwalkars.net), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai  
Date: October 30, 2018



For Talwalkars Better Value Fitness Limited

  
Vinayak Gawande  
Director  
DIN: 00324591