

M.K. DANDEKER & CO.,
Chartered Accountants

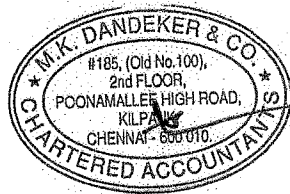
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Report on Review of Interim Consolidated Financial Information

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

1. We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Better Value Fitness Limited** for the quarter ended June 30, 2019 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" (Ind AS 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.
2. 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.
3. *The Company has incurred consolidated loss aggregating Rs.167.50 million during the quarter. Further, the Company's credit rating has been downgraded to 'default grade' subsequent to the quarter-end which may substantially impair its ability to raise or generate funds to repay its obligations. The Company is unable to pay Creditors, Lenders and Statutory Dues within due dates. This situation indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. The Company is in discussion with all the lenders to evolve an Inter-creditor Agreement. The ability of the Company to continue as a going concern inter alia is dependent upon its ability to restructure its liabilities and which are not wholly within control of the Company.*



Branches: Chennai, Bengaluru, Hyderabad, Mumbai, Ahmedabad

4. Except for the above, 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.

Date: August 16, 2019

Place: Mumbai

UDIN: 19223754AAAAFR5521

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

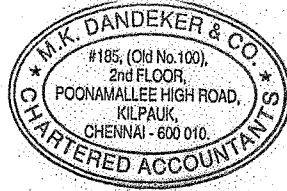


S. Poosaidurai

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: L92411MH2003PLC140134

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30,2019

(Rs. in Million)

No	Particulars	Quarter Ended			Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
a.	Revenue from Operations	32.05	463.48	119.87	992.35
b.	Other Income	30.30	34.84	31.82	134.40
	Total Revenue	62.35	498.32	151.69	1,126.75
2	Expenses				
a.	Purchase of stock-in-trade	4.37	223.89	9.17	323.21
b.	Changes in Inventories of stock-in-trade	0.13	(0.62)	(1.54)	0.22
c.	Employee benefit expenses	34.96	33.25	22.45	107.91
d.	Finance Costs	77.68	54.43	39.46	184.54
e.	Depreciation and amortization expenses	57.51	45.84	44.58	180.08
f.	Other expenses	65.16	90.60	25.21	175.02
	Total Expenses	239.81	447.39	139.33	970.98
3	Profit before exceptional and extraordinary items and tax (1-2)	(177.46)	50.93	12.36	155.77
4	Exceptional and extraordinary items	-	-	-	-
5	Profit before tax (3-4)	(177.46)	50.93	12.36	155.77
6	Tax expenses				
a.	Current Tax	-	(14.20)	5.15	37.89
b.	Deferred Tax	(9.96)	0.45	(2.37)	(27.93)
7	Profit before share of result of associate, joint ventures and Non controlling interest (5 - 6)	(167.50)	64.68	9.58	145.81
8	Share of Profit / (Loss) of Associate & Joint ventures	-	(14.10)	5.05	-
9	Profit for the period (7+8)	(167.50)	50.58	14.63	145.81
10	Other comprehensive income/(expenses)	-	-	-	-
11	Total comprehensive income for the period (9+10)	(167.50)	50.58	14.63	145.81
	Profit for the period attributable to				
	- Owners of the company	(156.06)	60.60	14.63	155.84
	- Non controlling interest	(11.44)	(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	(156.06)	60.60	14.63	155.84
	- Non controlling interest	(11.44)	(10.02)	-	(10.03)
12	Paid-up equity share capital	310.05	310.05	310.05	310.05
13	Reserve & Surplus	-	-	-	1,901.40
14	Earnings per share (EPS) (Face value of Rs.10 each)				
a.	Basic EPS	(5.03)	1.95	0.47	5.03
b.	Diluted EPS	(5.03)	1.95	0.47	5.03



Notes

- 1 The Unaudited Consolidated Financials Results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 16, 2019 and have been subjected to Limited review. 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 The figures for the quarter ended March 31, 2019 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 new accounting standard IND As 116 is applicable from 1st April 2019. Accordingly company has evaluated all lease contracts outstanding as on 1st April 2019 and the effect has been given in the financials statement.
- 5 The Company has incurred a loss of Rs.167.50/- millions on a consolidated basis for the quarter ended 30.06.2019. However, the net worth of the Company remains positive.
- 6 Sequel to the cash losses and bunching of obligations to pay to lenders, the Company has faced temporary liquidity crunch. In terms of the relevant RBI guidelines, the Company has approached its lenders to evaluate and arrive at appropriate resolution plans (RP).
- 7 In view of the default arising from the temporary cash crunch to pay its lenders, the Company's credit rating of its various borrowing programme have been downgraded to default level. Upon approval of the RP, the debt will need to be rated again.
- 8 While the company is hopeful of getting approval of its Resolution Plan (RP) and re-rating, the current uncertainties result into major hardship in so far as the adoption of the concept of "going concern" to prepare the foregoing financial statements.
- 9 The lenders in the meantime are pro-actively examining issues related to the continuation of operations under monitoring of cash flow to ensure that all establishments continue to function.
- 10 Previous period figures have been regrouped / reclassified to conform with the current period presentation.
- 11 The Consolidated results includes the financial results of all our subsidiaries, associates & joint ventures.
- 12 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
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Turnover	62.81	281.63	155.75	857.61
Profit before Tax	(151.91)	67.52	16.43	176.07
Profit after Tax	(142.80)	85.54	13.78	180.93

- 13 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: August 16, 2019



For Talwalkars Better Value Fitness Limited

Vinayak Gawande
Vinayak Gawande
Director
DIN: 00324591