

M.K. DANDEKER & CO.,
Chartered Accountants

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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 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 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:

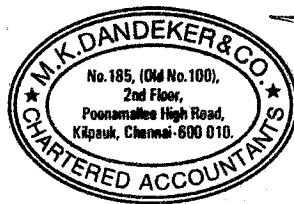
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and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

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: L9241MH2003PLC140134

Statement of Standalone 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-18 Unaudited	30-Sep-17 Unaudited	31-Mar-18 Audited	31-Mar-17 Audited
1	Revenue						
a.	Revenue from Operations	182.39	119.87	302.26	253.00	572.83	
b.	Other Income	27.32	35.88	63.20	13.45	31.98	
	Total Revenue	209.71	155.75	365.46	266.45	604.81	
2	Expenses						
a.	Purchase of stock-in-trade	1.85	9.17	11.02	4.73	4.07	
b.	Changes in Inventories of stock in trade	0.74	(1.54)	(0.80)	(0.93)	(0.29)	
c.	Employee benefit expenses	28.96	22.45	51.41	36.53	85.41	
d.	Finance Costs	45.02	39.46	84.48	52.68	103.22	
e.	Depreciation and amortization expenses	45.17	44.58	89.75	81.35	178.72	
f.	Other expenses	33.78	25.20	58.98	38.91	94.18	
	Total Expenses	155.52	139.32	294.84	213.27	465.31	
3	Profit before exceptional and extraordinary items and tax (1-2)	54.19	16.43	70.62	53.18	139.50	
4	Exceptional and extraordinary items						
5	Profit before tax (3-4)	54.19	16.43	70.62	53.18	139.50	
6	Tax expenses						
a.	Current Tax	11.16	5.02	16.18	13.63	26.17	
b.	Deferred Tax	(12.84)	(2.37)	(15.21)	6.50	11.13	
7	Profit for the period (5 - 6)	55.87	13.78	69.66	33.05	102.20	
8	Other comprehensive income/(expenses)						
9	Total comprehensive income for the period (7+8)	55.87	13.78	69.66	33.05	102.20	
10	Paid-up equity share capital	310.05	310.05	310.05	310.05	310.05	
	Reserve & Surplus						
a.	Earnings per share (EPS) (Face value of Rs. 10 each)	1.80	0.44	2.25	1.11	3.36	
b.	Diluted EPS	1.80	0.44	2.25	1.11	3.36	



TALWALKARS BETTER VALUE FITNESS LTD

(Rs. in Million)

Standalone Balance Sheet	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
I) Non- Current Assets		
(a) Property, plant and equipment	2,788.97	2,785.88
(b) Capital work in progress	41.98	39.68
(c) Financial Assets	-	-
(i) Investments	465.05	338.07
(ii) Loans	189.09	189.09
(iii) Other financial assets	0.37	0.58
(d) Other non-current assets	109.52	60.00
	3,594.98	3,413.30
II) Current Assets		
(a) Inventories	3.94	3.14
(b) Financial Assets		
(i) Investments	-	-
(ii) Loans	0.15	36.00
(iii) Trade Receivables	90.63	70.39
(iv) Cash and cash equivalents	477.63	539.46
(c) Other current assets	96.90	133.00
	669.25	781.99
Total Assets (I+II)	4,264.23	4,195.29
Equity and liabilities		
A. Equity		
(i) Equity share capital	310.05	310.05
(ii) Other equity	1,772.05	1,719.54
Total Equity	2,082.10	2,029.59
B. Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,623.81	1,640.47
(ii) Other financial liabilities	19.49	20.99
(b) Deferred tax liabilities (net)	358.55	373.76
	2,001.85	2,035.22
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	24.99	42.98
(ii) Other financial liabilities	77.66	45.18
(b) Liabilities for current tax (net)	-	7.49
(c) Other current liabilities	74.47	34.83
(d) Provisions	3.16	-
	180.28	130.48
Total Liabilities (I+II)	2,182.13	2,165.70
Total Equity and Liabilities (A+B)	4,264.23	4,195.29



Notes

- 1 The Unaudited Standalone Financials Results for the quarter ended 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 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 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.

Place: Mumbai

Date: October 30, 2018



For Talwalkars Better Value Fitness Limited

A handwritten signature in black ink, appearing to read "Vinayak Gawande".

Vinayak Gawande

Director

DIN: 00324591

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.
2	Debt equity ratio	0.79
3	Debt service coverage ratio	4.76
4	Interest service coverage ratio	1.84
		(Amt in Million)
5	Capital redemption reserve/Debenture Redemption reserve	81.15
6	Net worth	2,000.95
7	Net Profit after Tax	69.66
8	Earning per share	2.25

9 . Previous due date for the payment of interest for Non Convertible Debentures (NCDs)

Details	Previous due date for payment of interest	Status
Lakshmi Vilas Bank @ 9.85%	08-Jul-18	paid
Lakshmi Vilas Bank @ 9.50%	25-Oct-18	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	Rs in Million
Lakshmi Vilas Bank @ 9.85%	08-Jul-19	29.55

Place: Mumbai
Date: October 30, 2018



For Talwalkars Better Value Fitness Limited

Vinayak Gawande
Vinayak Gawande
Director

DIN:00324591