

A close-up, soft-focus photograph of a person's hands in a prayer position (Anjali Mudra) with fingers interlaced. The person is wearing a light-colored, horizontally striped shirt and dark-colored leggings. The background is blurred, suggesting an indoor setting with natural light.

India's unique **wellness** destination

TALWALKARS BETTER VALUE FITNESS LIMITED

ANNUAL REPORT 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Girish Talwalkar	-	Chairman
Madhukar Talwalkar	-	Whole-time Director
Prashant Talwalkar	-	Managing Director & CEO
Vinayak Gawande	-	Whole-time Director
Harsha Bhatkal	-	Whole-time Director
Anant Gawande	-	Whole-time Director
Manohar Bhide	-	Independent Director
Raman Maroo	-	Independent Director
Mohan Jayakar	-	Independent Director
Avinash Phadke	-	Independent Director
Abhijeet Patil	-	Independent Director
Mrunalini Deshmukh	-	Independent Director

COMPANY SECRETARY

Avanti Sankav

CHIEF FINANCIAL OFFICER

Girish Nayak

STATUTORY AUDITORS

M.K. Dandekar & Co.
Chartered Accountants,
244 (Old No. 138), 2nd Floor,
Angappa Naicken Street,
Chennai - 600 001

BANKERS

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L B S Marg, Vikhroli West,
Mumbai - 400 083.

REGISTERED OFFICE

801 – 813, Mahalaxmi Chambers,
22, Bhulabhai Desai Road,
Mumbai – 400 026.

DEBENTURE TRUSTEES

Axis Trustee Services Limited
Ground Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,
Worli, Mumbai - 400 025

15th ANNUAL GENERAL MEETING

Thursday, 27th September, 2018 at 11.30 a.m.
Venue: M.C. Ghia Hall of Indian Textile Accessories & Machinery Manufacturer's Association, Bhogilal
Hargovindas Building, 4th Floor, Kala Ghoda, 18/20, K. Dubash Marg, Mumbai – 400 001.

Contents

About us 02 | Chairman's message 10 | Financial highlights 12 | Business Review 14 | Business Model 28 | Management Discussion and Analysis 32 | Directors' Report 37 | Report on Corporate Governance 56 | Standalone 71 | Consolidated 115

INDIA'S PURE-PLAY
LISTED WELLNESS
COMPANY.

This is the annual report of Talwalkars Better Value Fitness Limited as pure - play wellness company.

The Company is committed to enhance its respect as a focused play that provides a holistic world-class wellness proposition.

From club infrastructure at one end to a range of products and services like yoga, weight loss and nutrition on the other making it one of the most attractive proxies. One of most visible manifestations of India's consumer revolution.







THIS IS AN
INDIA WHERE
HEALTH IS
CONSIDERED
THE BIGGEST
ASSET AND
WHERE
LEISURE
MEANS
DOING
DIFFERENT
THINGS



Tushar wants to spend an evening with the family without going to a mall or the multiplex – and feels a club would be the best idea.



Shikha has a vibrant group centred around yoga where each one is encouraged to stretch beyond what was considered possible.



Sharon feels the time has come when fitness and fun need to go together; she enrolled for Zumba.



Tina was resigned to the fact that every weight-loss initiative involved giving something up until she came across Reduce.



Fatima was tired working long hours, showing signs of depression until she found hope in Medastouch- Theme Therapies



Shailesh, an executive, often works round-the-clock. He hardly gets time to check his health. He was relieved when he heard of Nuform services which needed a mere 20-minute weekly workout regime.

THIS IS AN
INDIA WHERE
'WELL' IS A
STATE OF
BODY BUT
'WELLNESS'
IS A STATE
OF INCOME,
MIND AND
MINDSET



The last couple of decades have decisively transformed India.

Increased incomes have translated into enriched lifestyles.

Increased fitness requirements have evolved into increased wellness needs.

Increased wellness has translated into a widening range of requirements.

The result is a complete revolution in the way people need to stay fit – in the body and the mind.

What used to be a solitary workout with gymnasium weights has become a widening experiment with variations.

What used to be a dreary communion with boring gymnasium equipment has become a fun-driven engagement with new wellness forms.

What used to be a singular focus on the body has since extended into a balance of body, mind and soul.

Laying the foundation for an entirely new sector (wellness) where Talwalkars Better Value Fitness Limited is among the largest and possibly among a handful of pure-play Indian listed companies – an exciting company in a sunrise sector.



