Talwalkars Better Value Fitness Ltd.
Regd. Off.: 801, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net

Talwalkars™
Spreading fitness since 1932

Date: 4th February, 2014

To,
Mr. Wilbur Fernandes/ Mr. Troydon Bird,
The Manager
BSE Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager
Listing / Compliance Department,
National Stock Exchange of India Ltd.
Exchange Plaza,Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir,

Re: **Talwalkars Better Value Fitness Ltd.; Scrip Name: TALWALKARS; Scrip Code:533200**
Sub: **Decision of the Board Meeting held on 4th February, 2014**

This is to inform you that as per the requirement of Clause 20, Clause 41 and other applicable clauses of the Listing Agreement, the Board of Directors of the Company in its meeting held on 4th February, 2014 has discussed and decided on the following:

1. Considered and approved the unaudited (Stand-alone and Consolidated) Financial Results for the quarter and nine months ended on 31st December, 2013, 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.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For **Talwalkars Better Value Fitness Ltd.**

Avanti Sankav
Company Secretary & Compliance Officer

Encl: As Above

M.K. DANDEKER & CO.,

Chartered Accountants,

Phone : +91-44-25222100
Fax : +91-44-25220721
E-Mail : dandeker@vsnl.com
dandeker@eth.net

No.244 (Old No.138),
Angappa Naicken Street,
2nd Floor, Chennai - 600 001
Branches: BANGALORE
HYDERABAD
MUMBAI

Report on Review of Interim Financial Information

The Board of Directors,
Talwalkars Better Value Fitness Limited
Mumbai

Introduction:

We have reviewed the accompanying statement of un-audited financial results of **Talwalkars Better Value Fitness Limited** for the quarter ended 31st December 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 interim financial information does not give a true and fair view of the State of Affairs of the entity as at December 31, 2013, and of its Results of Operations and its significant accounting policies and changes in significant accounting policies for the quarter ended December 31, 2013 are in accordance with applicable Accounting Standards and other recognised accounting practices.

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

Date: February 04, 2014

Place: Mumbai

M.K.DANDEKER & CO.
241, (OLD No. 138)
ANGAPPA NAICKEN
STREET, CHENNAI-1
CHARTERED ACCOUNTANTS

K.J.Dandeker
Partner
Chartered Accountants
Membership No 018533

TALWALKARS BETTER VALUE FITNESS LIMITED

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Talwalkars

Part I (Rs. In Lakhs)

Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2013

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
a	Income from operations	3,117.81	5,819.49	2,447.61	12,174.93	10,086.47	14,590.22
	Less: Service Tax	325.67	620.93	252.31	1,284.84	1,064.53	1,546.70
b	Other operating income	21.86	27.98	42.35	69.31	74.33	125.25
	Total income from operations (net)	**2,814.01**	**5,226.54**	**2,237.65**	**10,959.41**	**9,096.26**	**13,168.78**
2	**Expenses**						
a	(Increase)/Decrease in stock in trade	0.15	4.85	-	8.54	-	(15.48)
b	Purchase of stock in trade	2.47	1.06	-	12.07	-	28.72
c	Employee Benefits expense	478.94	1,082.56	474.67	2,219.84	2,052.48	2,668.96
d	Depreciation and amortisation expense	651.71	732.15	331.92	1,848.79	990.96	1,322.75
e	Other expenses	1,046.57	1,501.03	838.20	3,728.41	2,954.34	4,109.97
	Total Expenses	**2,179.84**	**3,321.65**	**1,644.80**	**7,817.65**	**5,997.78**	**8,114.90**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**634.16**	**1,904.89**	**592.85**	**3,141.76**	**3,098.49**	**5,053.88**
4	Other income	-	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**634.16**	**1,904.89**	**592.85**	**3,141.76**	**3,098.49**	**5,053.88**
6	Finance costs	273.13	116.21	268.16	645.55	778.62	947.85
7	**Profit from ordinary activities after finance costs but before exceptional items (5+6)**	**361.03**	**1,788.68**	**324.69**	**2,496.21**	**2,319.86**	**4,106.03**
8	Exceptional items	(2.55)	(0.25)	-	(2.79)	-	-
9	**Profit from ordinary activities before tax (7+8)**	**358.49**	**1,788.43**	**324.69**	**2,493.41**	**2,319.86**	**4,106.03**
10	Tax Expense	71.70	447.11	64.94	577.71	659.13	1,339.46
11	**Net Profit from ordinary activities after tax (9-10)**	**286.79**	**1,341.32**	**259.75**	**1,915.70**	**1,660.73**	**2,766.57**
12	Extraordinary items						
13	**Net Profit for the period (11+12)**	**286.79**	**1,341.32**	**259.75**	**1,915.70**	**1,660.73**	**2,766.57**
14	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,618.09	2,618.09	2,618.09	2,618.09	2,618.09	2,618.09
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						17,036.82
16 i	**Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):**						
	a) Basic	1.10	5.12	1.07	7.32	6.85	10.57
	b) Diluted	1.10	5.12	1.07	7.32	6.85	10.57
16 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)**						
	a) Basic	1.10	5.12	1.07	7.32	6.85	10.57
	b) Diluted	1.10	5.12	1.07	7.32	6.85	10.57

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

TALWALKARS BETTER VALUE FITNESS LIMITED

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

Part II

Select information for the quarter and nine months ended 31st December, 2013

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Particulars of shareholding**						
1	Public Shareholding						
	- Number of shares	11,839,965	11,839,965	11,839,965	11,839,965	11,839,965	11,839,965
	- Percentage of Shareholding	45.22%	45.22%	45.22%	45.22%	45.22%	45.22%
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-					-
	- % of the shares (as a % of total shareholding	-					-
	of the Company)	-					-
	b) Non-encumbered						
	- Number of Shares	14,340,923	14,340,923	14,333,923	14,340,923	14,340,923	14,340,923
	- % of the shares (as a % of total shareholding	100%	100%	100%	100%	100%	100%
	- % of the shares (as a % of total share capital of the Company)	54.78%	54.78%	54.78%	54.78%	54.78%	54.78%

B Status of Investors complaints for the quarter ended 31st December, 2013:

Pending at the beginning of the quarter	Received during quarter	Disposed Off during the quarter	Remaining unresolved at the end of the quarter
Nil	1	1	Nil

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th February, 2014
2. The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st December, 2013
3. The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
4. There are no qualifications raised by the Auditors in the Limited Review Report.
5. There are no separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.
6. The company has 149 Fitness Centers across 78 cities and towns in India.
7. The Company has opted to publish only the Consolidated financial results. The standalone results of the Company will be available for Investors at www.talwalkars.net, www.nseindia.com and www.bseindia.com.
8. The current period figures in this statement have been reported in the amended format as per the SEBI circular dated 16th April 2012, accordingly previous period / year figures have also been regrouped / reclassified to confirm with the current period presentation.

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LTD. * MUMBAI

Place: Mumbai
Date: 4th February, 2014

Anant Gawande
Whole-time Director & CFO

TALWALKARS BETTER VALUE FITNESS LIMITED

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Talwalkars

Part I (Rs. In Lakhs)

Statement of Consolidated Unaudited Results for the quarter and nine months ended 31st December, 2013

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
a	Income from operations	3,661.89	6,954.73	2,836.11	14,353.99	11,295.14	16,878.33
	Less: Service Tax	383.50	743.91	294.02	1,519.38	1,194.76	1,793.10
b	Other operating income	24.08	26.61	43.54	70.82	75.66	130.63
	Total income from operations (net)	**3,302.47**	**6,237.43**	**2,585.63**	**12,905.42**	**10,176.04**	**15,215.86**
2	**Expenses**						
a	(Increase)/Decrease in stock in trade	0.15	4.85	-	8.54	-	(15.48)
b	Purchase of stock in trade	2.47	1.06	-	12.07	-	28.72
c	Employee Benefits expense	579.60	1,300.46	554.33	2,651.86	2,291.33	3,117.35
d	Depreciation and amortisation expense	684.92	774.51	355.24	1,963.92	1,059.09	1,464.74
e	Other expenses	1,180.35	1,808.09	958.24	4,307.90	3,337.23	4,697.67
	Total Expenses	**2,447.49**	**3,888.97**	**1,867.81**	**8,944.28**	**6,687.65**	**9,293.00**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**854.97**	**2,348.46**	**717.82**	**3,961.14**	**3,488.40**	**5,922.86**
4	Other income	-	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**854.97**	**2,348.46**	**717.82**	**3,961.14**	**3,488.40**	**5,922.86**
6	Finance costs	315.01	215.60	299.20	830.56	864.37	1,079.05
7	**Profit from ordinary activities after finance costs but before exceptional items (5+6)**	**539.96**	**2,132.86**	**418.62**	**3,130.58**	**2,624.03**	**4,843.81**
8	Exceptional items	(2.55)	(0.25)	-	(2.79)	-	-
9	**Profit from ordinary activities before tax (7+8)**	**537.42**	**2,132.61**	**418.62**	**3,127.78**	**2,624.03**	**4,843.81**
10	Tax Expense	118.36	520.93	77.12	703.29	686.31	1,582.28
11	**Net Profit from ordinary activities after tax (9-10)**	**419.05**	**1,611.68**	**341.50**	**2,424.49**	**1,937.72**	**3,261.53**
12	Extraordinary items						
13	**Net Profit for the period (11+12)**	**419.05**	**1,611.68**	**341.50**	**2,424.49**	**1,937.72**	**3,261.53**
14	Share of profit of associates						
15	Minority Interest	**66.25**	**135.26**	**47.13**	**255.03**	**144.92**	**256.54**
16	**Net profit after taxes, minority interest and share of profit of associates (13+ 14-15)**	**352.81**	**1,476.42**	**294.37**	**2,169.46**	**1,792.80**	**3,004.99**
17	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,618.09	2,618.09	2,618.09	2,618.09	2,618.09	2,618.09
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						17,662.30
19 i	**Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):**						
	a) Basic	1.35	5.64	1.21	8.29	7.39	12.15
	b) Diluted	1.35	5.64	1.21	8.29	7.39	12.15
19 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)**						
	a) Basic	1.35	5.64	1.21	8.29	7.39	12.15
	b) Diluted	1.35	5.64	1.21	8.29	7.39	12.15

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Part II

Select information for the quarter and nine months ended 31st December, 2013

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Particulars of shareholding**						
1	Public Shareholding						
	- Number of shares	11,839,965	11,839,965	11,839,965	11,839,965	11,839,965	11,839,965
	- Percentage of Shareholding	45.22%	45.22%	45.22%	45.22%	45.22%	45.22%
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- % of the shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- % of the shares (as a % of total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	14,340,923	14,340,923	14,340,923	14,340,923	14,340,923	14,340,923
	- % of the shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- % of the shares (as a % of total share capital of the Company)	54.78%	54.78%	54.78%	54.78%	54.78%	54.78%

B	**Status of Investors complaints for the quarter ended 31st December, 2013:**			
	Pending at the beginning of the quarter	Received during	Disposed Off	Remaining unresolved at the end of the quarter
	Nil	1	1	Nil

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th February, 2014

2 The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st December, 2013

3 The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.

4 Consolidated financial results have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statements" and Accounting Standard 23 - "Accounting for Investment in Associates in Consolidated Financial Statements".

5 There are no qualifications raised by the Auditors in the Limited Review Report.

6 There are no separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.

7 The company has 149 Fitness Centers across 78 cities and towns in India.

8 The Consolidated results includes the financial results of the subsidiaries Aspire Fitness Private Limited, Denovo Enterprises Private Limited, Equinox Wellness Private Limited and Jyotsna Fitness Private Limited

9 Information of Standalone Accounts as per Clause 41 of Listing Agreement.

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	2,814.01	5,226.54	2,237.65	10,959.41	9,096.26	13,168.78
Profit before Tax	358.49	1,788.43	324.69	2,493.41	2,319.86	4,106.03
Profit after Tax	286.79	1,341.32	259.75	1,915.70	1,660.73	2,766.57

10 The Company has opted to publish only the Consolidated financial results. The standalone results of the Company will be available for Investors at www.talwalkars.net, www.nseindia.com and www.bseindia.com.

11 The current period figures in this statement have been reported in the amended format as per the SEBI circular dated 16th April 2012, accordingly previous period / year figures have also been regrouped / reclassified to confirm with the current period presentation.

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LTD. * MUMBAI

Anant Gawande
Whole-time Director & CFO

Place: Mumbai
Date: 4th February, 2014