Talwalkars Better Value Fitness Ltd.
Regd. Off.: 801/813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars™
Spreading fitness since 1932

Date: 8th May, 2014

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

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

Dear Sir,

Re: **Talwalkars Better Value Fitness Limited; Scrip Name: TALWALKARS; Scrip Code 533200**
Sub: **Decision of the Board Meeting held on 8th May, 2014**

This is to inform you that as per the requirement of Clause 16, Clause 20, Clause 20A, Clause 41 and other applicable clauses of the Listing Agreement, the Board of Directors of the Company in its meeting held on 8th May, 2014 has discussed and decided on the following:

1. Considered and approved stand-alone and consolidated audited Financial Results for the year ended on 31st March, 2014, copies of which are enclosed herewith along with the Auditors Report thereon.
2. Approved and adopted stand-alone and consolidated audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended as on that date along with the Directors Report, Auditors Report and other allied statements and annexure thereon forming a part of the Annual Report.
3. Recommended to the members, dividend @ 15% of face value per share (Rs. 1.50/- per equity share of Rs. 10/-), the dividend will be paid after the same is approved by the members at the ensuing AGM.
4. That the 11th Annual General Meeting of the Company be convened on Thursday, 7th August, 2014 at 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 at 12.30 p.m.
5. That pursuant to Section 154 of the Companies Act, 1956 (Section 91 of Companies Act, 2013) read with clause 16 of the Equity Listing Agreement of the Stock Exchange(s) that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 2nd August, 2014 to Thursday, 7th August, 2014 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial year 2013 – 14.

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

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

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

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),
AngappaNaicken Street,
2nd Floor, Chennai - 600 001
Branches: BANGALORE
HYDERABAD
MUMBAI

TO THE BOARD OF DIRECTORS OF
TALWALKARS BETTER VALUE FITNESS LIMITED

We have audited the accompanying Financials of **Talwalkars Better Value Fitness Limited** (the Company) and its subsidiaries (collectively referred to as "the Group") for the quarter ended 31st March 2014, and the year to date results for the period April to March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement. These financial statements are the responsibility of the Company's management and our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Aspire Fitness Private Limited, Equinox Wellness Private Limited and Jyotsna Fitness Private Limited whose financial statement reflect total assets of Rs 251.54 millions as at 31st March, 2014, total revenue of Rs. 166.38 millions, cash outflows amounting to Rs 4.75 millions for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

We have relied on the unaudited financial statements of Denovo Enterprises Private Limited, subsidiary whose financial statements reflect total assets of Rs 304.23 millions as at 31st March, 2014, total revenue of Rs. 135.05 millions, cash flows amounting to Rs 14.73 millions for the year then ended. These unaudited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of the subsidiaries and associates is based solely on such approved unaudited financial statements /financial statements.

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

Subject to the matter referred to in paragraph above:

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2014 as well as the year to date results for the period April to March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

Date: 08.05.2014

Place: Mumbai

M.K. DANDEKER & CO. 244, (OLD No. 138) ANGAPPA NAICKEN STREET, CHENNAI - 1 CHARTERED ACCOUNTANTS

K.J.DANDEKER
PARTNER
CHARTERED ACCOUNTANTS
Membership No 018533

TALWALKARS BETTER VALUE FITNESS LIMITED

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

Talwalkars

Part I (Rs. In Lakhs)

Statement of Standalone Audited Results for the quarter and year ended 31st March 2014

	Particulars	Quarter ended			Year ended	Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income from operations**					
a	Income from operations	5,829.81	3,117.81	4,503.75	18,004.74	14,590.22
	Less: Service Tax	618.62	325.67	482.16	1,903.48	1,546.70
b	Other operating income	13.22	21.86	50.92	82.53	125.25
	Total income from operations (net)	**5,224.41**	**2,814.01**	**4,072.50**	**16,183.81**	**13,168.78**
2	**Expenses**					
a	(Increase)/Decreaes in stock in trade	0.66	0.15	(15.48)	9.20	(15.48)
b	Purchase of stock in trade	(0.31)	2.47	28.72	11.76	28.72
c	Employee Benefits expense	719.84	478.93	616.48	2,939.68	2,668.96
d	Depreciation and amortisation expense	377.85	651.71	331.79	2,226.64	1,322.75
e	Other expenses	1,348.95	1,046.57	1,155.63	5,077.36	4,109.97
	Total Expenses	**2,446.99**	**2,179.84**	**2,117.13**	**10,264.64**	**8,114.90**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**2,777.42**	**634.17**	**1,955.37**	**5,919.17**	**5,053.88**
4	Other income		-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**2,777.42**	**634.17**	**1,955.37**	**5,919.17**	**5,053.88**
6	Finance costs	310.31	273.13	169.23	955.86	947.85
7	**Profit from ordinary activities after finance costs but before exceptional items (5+6)**	**2,467.11**	**361.04**	**1,786.14**	**4,963.31**	**4,106.03**
8	Exceptional items	-	(2.55)	-	(2.79)	-
9	**Profit from ordinary activities before tax (7+8)**	**2,467.11**	**358.49**	**1,786.14**	**4,960.51**	**4,106.03**
10	Tax Expense	1,042.34	71.70	680.33	1,620.05	1,339.46
11	**Net Profit from ordinary activities after tax (9-10)**	**1,424.77**	**286.79**	**1,105.82**	**3,340.46**	**2,766.57**
12	Extraordinary items					
13	**Net Profit for the period (11+12)**	**1,424.77**	**286.79**	**1,105.82**	**3,340.46**	**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
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				19,537.10	17,036.82
16 i.	**Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):**					
	a) Basic	5.44	1.10	4.22	12.76	11.19
	b) Diluted	5.44	1.10	4.22	12.76	11.19
16 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)**					
	a) Basic	5.44	1.10	4.22	12.76	11.19
	b) Diluted	5.44	1.10	4.22	12.76	11.19

Part II

Select information for the quarter and year ended 31st March 2014

	Particulars	Quarter ended			Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2013
		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
	- Percentage of Shareholding	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
	- % of the shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- % of the shares (as a % of total share capital of the Company)	54.78%	54.78%	54.78%	54.78%

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	Year Ended 31.03.2014 Unaudited	Year Ended 31.03.2013 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2,618.10	2,618.09
	b. Reserves & Surplus	20,487.30	17,606.08
	c. Money received against share warrants		
	Sub-total - Shareholders' funds	23,105.40	20,224.17
2	**Share application money pending allotment**		
3	**Non-current Liabilities**		
	a. Long-term borrowings	12,385.10	11,912.62
	b. Deferred tax liabilities (net)	2,273.60	1,847.26
	c. Other long-term liabilities	1,225.80	1,576.13
	Sub-total - Non-current liabilities	15,884.50	15,336.01
4	**Current Liabilities**		
	a. Short-term borrowings	3,000.00	431.68
	b. Trade payables	824.90	603.47
	c. Other current liabilities	3,872.10	3,116.41
	d. Short-term provisions	1,412.90	1,308.29
	Sub-total - Current Liabilities	8,909.90	5,459.85
	TOTAL - EQUITY AND LIABILITIES	47,899.80	41,020.03
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	40,828.30	32,284.48
	b. Non-current investments	1,095.00	2,483.03
	c. Long-term loans and advances	1,996.70	2,127.17
	d. Other non-current assets	0.90	16.00
	Sub-total - Non-current assets	43,920.90	36,910.67
2	**Current Assets**		
	a. Current Investments	2.20	2.22
	b. Inventories	6.30	15.48
	b. Trade receivables	2,742.00	1,382.39
	c. Cash and cash equivalents	415.60	1,938.33
	d. Short-term loans and advances	812.80	770.93
	Sub-total - Current assets	3,978.90	4,109.36
	TOTAL - ASSETS	47,899.80	41,020.03

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th May 2014

2 The Statutory Auditors have audited the results for the quarter ended 31st March, 2014

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 Audit Report.

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

6 The company has 150 Fitness Centers across 76 cities and towns in India.

7 Status of Investors complaints for the quarter ended 31st March, 2014:

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

8 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.

9 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: 8th May, 2014

Anant Gawande
Whole-time Director & CFO

TALWALKARS BETTER VALUE FITNESS LIMITED

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

Talwalkars

Part I

(Rs. in Lakhs)

Statement of Consolidated Audited Results for the quarter and year ended 31st March, 2014

	Particulars	Quarter ended			Year ended	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
1	**Income from operations**					
a	Income from operations	6,591.61	3,661.89	5,583.19	20,945.64	16,878.33
	Less: Service Tax	698.92	383.50	598.35	2,218.28	1,793.10
b	Other operating income	36.87	24.08	54.97	107.68	130.65
	Total Income from operations (net)	**5,929.57**	**3,302.47**	**5,039.81**	**18,835.04**	**15,215.88**
2	**Expenses**					
a	(Increase)/Decreases in stock in trade	0.66	0.15	(15.48)	9.20	(15.48)
b	Purchase of stock in trade	(0.27)	2.47	28.72	11.76	28.72
c	Employee Benefits expense	934.24	579.60	826.03	3,586.05	3,117.35
d	Depreciation and amortisation expense	453.78	684.92	405.66	2,417.73	1,464.74
e	Other expenses	1,541.00	1,180.35	1,360.45	5,849.12	4,697.67
	Total Expenses	**2,929.42**	**2,447.49**	**2,605.38**	**11,873.86**	**9,293.00**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**3,000.15**	**854.97**	**2,434.45**	**6,961.18**	**5,922.88**
4	Other income	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**3,000.15**	**854.97**	**2,434.45**	**6,961.18**	**5,922.88**
6	Finance costs	366.04	315.01	214.68	1,196.55	1,079.05
7	**Profit from ordinary activities after finance costs but before exceptional items (5+6)**	**2,634.11**	**539.96**	**2,219.78**	**5,764.63**	**4,843.83**
8	Exceptional items	-	(2.55)	-	(2.80)	-
9	**Profit from ordinary activities before tax (7+8)**	**2,634.11**	**537.42**	**2,219.78**	**5,761.83**	**4,843.83**
10	Tax Expense	1,081.51	118.36	895.97	1,783.94	1,582.28
11	**Net Profit from ordinary activities after tax (9-10)**	**1,552.60**	**419.05**	**1,323.81**	**3,977.89**	**3,261.55**
12	Extraordinary items					
13	**Net Profit for the period (11+12)**	**1,552.60**	**419.05**	**1,323.81**	**3,977.89**	**3,261.55**
14	Share of profit of associates					
15	Minority interest	**63.97**	**66.25**	**111.62**	**318.96**	**256.54**
16	**Net profit after taxes, minority interest and share of profit of associates (13+ 14-15)**	**1,488.63**	**352.81**	**1,212.19**	**3,658.94**	**3,005.01**
17	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,618.09	2,618.09	2,411.57	2,618.09	2,411.57
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				20,480.91	17,662.33
19 i	**Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):**					
	a) Basic	5.69	1.35	5.03	13.98	12.15
	b) Diluted	5.69	1.35	5.03	13.98	12.15
19 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)**					
	a) Basic	5.69	1.35	5.03	13.98	12.15
	b) Diluted	5.69	1.35	5.03	13.98	12.15

Part II

Select information for the quarter and year ended 31st March 2014

	Particulars	Quarter ended			Year ended	Year ended
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 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
	- Percentage of Shareholding	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
	- % of the shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- % of the shares (as a % of total share capital of the Company)	54.78%	54.78%	54.78%	54.78%	54.78%

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2,618.10	2,618.09
	b. Reserves & Surplus	21,411.76	18,212.25
	c. Money received against share warrants		
	Sub-total - Shareholders' funds	24,029.86	20,830.34
2	**Share application money pending allotment**		
3	**Minority Interest**	1,125.20	806.22
4	**Capital Reserve on Consolidation**	19.34	19.34
5	**Non-current Liabilities**		
	a. Long-term borrowings	13,731.50	13,518.04
	b. Deferred tax liabilities (net)	2,375.10	1,921.38
	c. Other long-term liabilities	1,316.90	1,658.83
	Sub-total - Non-current liabilities	17,423.50	17,098.25
6	**Current Liabilities**		
	a. Short-term borrowings	3,075.40	479.30
	b. Trade payables	982.20	803.41
	c. Other current liabilities	4,140.70	3,474.37
	d. Short-term provisions	1,770.30	1,548.62
	Sub-total - Current Liabilities	9,968.60	6,305.70
	TOTAL - EQUITY AND LIABILITIES	52,566.50	45,059.85
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	45,051.40	35,778.21
	b. Non-current investments	877.90	2,265.92
	c. Long-term loans and advances	2,416.10	2,517.92
	d. Other non-current assets	15.80	21.19
	Sub-total - Non-current assets	48,361.20	40,583.24
2	**Current Assets**		
	a. Current Investments	2.20	2.22
	b. Inventories	6.30	15.48
	b. Trade receivables	3,204.50	1,774.80
	c. Cash and cash equivalents	600.30	2,292.38
	d. Short-term loans and advances	392.00	391.72
	Sub-total - Current assets	4,205.30	4,476.61
	TOTAL - ASSETS	52,566.50	45,059.85

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th May 2014

2 The Statutory Auditors have audited the results for the quarter ended 31st March, 2014

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 Audit Report.

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

7 The company has 150 Fitness Centers across 76 cities and towns in India.

8 Status of Investors complaints for the quarter ended 31st March, 2014:

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

9 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

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

Particulars	Quarter ended			Year ended	Year ended
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
Turnover	5,224.41	2,814.01	4,072.50	16,183.81	13,168.78
Profit before Tax	2,487.11	358.49	1,786.14	4,960.51	4,106.03
Profit after Tax	1,424.77	286.79	1,105.82	3,340.46	2,766.57

11 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.

12 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: 8th May, 2014