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

Talwalkars™
Spreading fitness since 1932

Date: 14th June, 2011

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

Dear Sir,

Re: **Talwalkars Better Value Fitness Limited; Scrip Name: TALWALKARS.**
Sub: **Furnishing Audited Financial Results (Standalone and Consolidated) for the Year ended 31.03.2011.**

We are enclosing herewith the Audited Financial Results (Standalone and Consolidated) for the Year ended as on 31.03.2011 pursuant to clause 41 of the Listing Agreement.

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

Thanking You.

Yours faithfully,
For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LIMITED ★ MUMBAI

Avanti Sankav
Company Secretary & Compliance Officer

Encl: As Above

Talwalkars Better Value Fitness Ltd.
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22, Bhulabhai Desai Road, Mumbai-400 026.

TALWALKARS BETTER VALUE FITNESS LIMITED

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

Sr. No.	Particulars	Standalone (Rs. In Lacs)			
		Quarter ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited	Unaudited	Audited	Audited
1	**Income:**				
a	Income from Operations	2,541.77	1,758.69	8,652.04	6,611.55
b	Other Income	66.27	8.91	189.42	38.29
	Total	**2,608.04**	**1,767.60**	**8,841.46**	**6,649.84**
2	**Expenditure:**				
a	Personnel Cost	476.63	379.27	1,775.72	1,568.32
b	Administrative and other expenses	536.37	384.33	2,221.02	1,731.12
c	Selling & Marketing Cost	24.21	23.08	220.89	146.69
d	Service Tax Collected & Paid	230.47	161.36	786.31	605.82
	Total	**1,267.68**	**948.04**	**5,003.94**	**4,051.95**
3	**Profit before Interest, Depreciation, Extraordinary Items & Taxes (1-2)**	**1,340.37**	**819.56**	**3,837.52**	**2,597.89**
4	Finance Cost	154.01	136.07	735.95	808.76
5	**Profit before Depreciation, Extraordinary Items & Taxes (3-4)**	**1,186.36**	**683.49**	**3,101.57**	**1,789.13**
6	Depreciation / Amortisation	199.04	158.78	833.37	608.90
7	**Profit before Extraordinary Items & Taxes (5-6)**	**987.32**	**524.71**	**2,268.21**	**1,180.23**
8	Extraordinary Items	(65.00)	(21.32)	(36.44)	(21.32)
9	**Profit before Tax (7+8)**	**922.32**	**503.39**	**2,231.76**	**1,158.91**
10	Tax Expense	293.81	142.40	709.07	365.21
11	**Profit After Tax for the period (9-10)**	**628.51**	**360.99**	**1,522.69**	**793.70**
12	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,411.57	1,806.57	2,411.57	1,806.57
13	Paid up Debt Capital (Face Value of Rs. 10 Lacs each).	3,000.00	-	3,000.00	-
14	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year			984.04	2,398.89
15	Debenture Redemption Reserve	22.60		22.60	
16	**Earnings Per Share (EPS)**				
	Before Extraordinary Items				
	a) Basic EPS	2.88	2.13	6.62	4.55
	b) Diluted EPS	2.88	2.13	6.62	4.54
	After Extraordinary Items				
	a) Basic EPS	2.61	2.01	6.46	4.43
	b) Diluted EPS	2.61	2.01	6.46	4.42
17	Debt Service Coverage Ratio	-	-	-	-
18	Interest Service Coverage Ratio	-	-	-	-
19	Public Shareholding				
	- Number of shares	9,769,016	3,719,016	9,769,016	3,719,016
	- Percentage of Shareholding	40.51%	20.59%	40.51%	20.59%
20	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 Shareholding of the Company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	14,346,656	14,346,656	14,346,656	14,346,656
	- % of the shares (as a % of Total Shareholding of promoter and promoter group)	100%	100%	100%	100%
	- % of the shares (as a % of Total Shareholding of the Company)	59.49%	79.41%	59.49%	79.41%

TALWALKARS BETTER VALUE FITNESS LIMITED ★ MUMBAI

Talwalkars Better Value Fitness Ltd.
801/813, Mahalaxmi Chambers,
22, Bhulabhai Desai Road, Mumbai-400 026.

STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
SHAREHOLDERS' FUNDS:		
Share Capital	2,411.57	1,806.57
Reserves & Surplus	10,066.43	2,398.89
Share Application Money (including Security Premium)	-	-
DEFERRED TAX LIABILITY	1,048.42	482.09
LOAN FUNDS	11,138.06	9,720.08
	24,664.47	14,407.62
TOTAL		
FIXED ASSETS	19,230.41	12,912.94
INVESTMENTS	969.14	494.02
CURRENT ASSETS, LOANS & ADVANCES:		
Sundry Debtors	1,443.74	328.73
Cash and Bank Balances	2,795.13	1,248.71
Loans & Advances	2,224.07	1,087.21
LESS: CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	(881.68)	(1,182.30)
Provisions	(1,116.35)	(562.15)
MISCELLANEOUS EXPENDITURE	-	80.47
TOTAL	24,664.47	14,407.62

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th June, 2011.

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

3 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".

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

5 The details of the utilization of funds out of the proceeds of the Issue as on 31st March, 2011 are as stated below:

Particulars	Fund requirement as stated in Prospectus	Deployment of Funds as on 31st March, 2011.
	(Amount In Rupees)	
Setting up of additional health club	502,200,000	395,000,000
Repayment of unsecured loans	205,920,000	205,920,000
Meeting Issue related expenses	66,280,000	66,280,000
Total	774,400,000	667,200,000

6 The Company utilised Rs.66,72,00,000/- (Rupees Sixty Six crores seventy Two lacs only) till 31st March, 2011 out of the total proceeds from 77,44,00,000/-(Rupees Seventy Seven Crores Forty Four Lacs only).

7 Status of Investors complaints for the Quarter ended 31st March, 2011:

Opening	Received	Disposed Off	Pending
NIL	0	0	NIL

8 Interest Service Coverage Ratio is computed as Earnings before Interest and Tax / Interest Expense
Debenture Service Coverage Ratio is computed as Earnings before Interest and Tax/ (Interest + Principal Repayment)

9 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.

10 Figures of previous quarter have been regrouped / rearranged wherever necessary.

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LIMITED ★ MUMBAI

Anant Ratnakar Gawande
Whole-time Director & CFO

Place: Mumbai
Date: 14th June, 2011

Talwalkars Better Value Fitness Ltd.
801/813, Mahalaxmi Chambers,
22, Bhulabhai Desai Road, Mumbai-400 026.

TALWALKARS BETTER VALUE FITNESS LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

Sr. No.	Particulars	Consolidated (Rs. In Lacs)		
		Quarter ended	Year ended	
		31.03.2011	31.03.2011	31.03.2010
		Unaudited	Audited	Audited
1	**Income:**			
a	Income from Operations	3,436.15	10,226.89	7,097.89
b	Other Income	69.51	207.48	44.78
	Total	**3,505.65**	**10,434.37**	**7,142.67**
2	**Expenditure:**			
a	Personnel Cost	566.47	2,024.40	1,725.87
b	Administrative and other expenses	1,117.98	2,955.16	1,913.24
c	Selling & Marketing Cost	35.60	299.67	190.72
d	Service Tax Collected & Paid	322.40	942.41	605.82
	Total	**2,042.45**	**6,221.64**	**4,435.65**
3	**Profit before Interest, Depreciation, Extraordinary Items & Taxes (1-2)**	**1,463.20**	**4,212.73**	**2,707.02**
4	Finance Cost	157.99	859.34	875.69
5	**Profit before Depreciation, Extraordinary Items & Taxes (3-4)**	**1,305.21**	**3,353.39**	**1,831.33**
6	Depreciation / Amortisation	197.70	895.47	650.04
7	**Profit before Extraordinary Items & Taxes (5-6)**	**1,107.51**	**2,457.92**	**1,181.29**
8	Extraordinary Items	(65.00)	(36.44)	(21.32)
9	**Profit before Tax (7+8)**	**1,042.51**	**2,421.48**	**1,159.97**
10	Tax Expense	354.91	737.17	381.38
11	**Profit After Tax for the period (9-10)**	**687.61**	**1,684.31**	**778.59**
12	**Adjustment of Minority Interest / Share of Associate**	**29.50**	**81.22**	**-**
13	**Net Profit After Minority Interest / Share of Associates**	**658.11**	**1,603.09**	**778.59**
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,411.57	2,411.57	1,806.57
15	Paid up Debt Capital	3,000.00	3,000.00	-
16	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year		10,124.23	2,398.89
17	Debenture Redemption Reserve	22.60	22.60	-
18	**Earnings Per Share (EPS)**			
	Before Extraordinary Items			
	a) Basic EPS	3.00	6.87	4.46
	b) Diluted EPS	3.00	6.87	4.46
	After Extraordinary Items			
	a) Basic EPS	2.73	6.59	4.35
	b) Diluted EPS	2.73	6.59	4.34
19	Debt Service Coverage Ratio	-	-	-
20	Interest Service Coverage Ratio	-	-	-
21	Public Shareholding			
	- Number of shares	9,769,016	9,769,016	3,719,016
	- Percentage of Shareholding	40.51%	40.51%	20.59%
22	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 Shareholding of the Company)	-	-	-
	b) Non-encumbered			
	- Number of Shares	14,346,656	14,346,656	14,346,656
	- % of the shares (as a % of Total Shareholding of promoter and promoter group)	100%	100%	100%
	- % of the shares (as a % of Total Shareholding of the Company)	59.49%	59.49%	79.41%

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Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th June, 2011.

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

3 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".

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5 The details of the utilization of funds out of the proceeds of the Issue as on 31st March, 2011 are as stated below:

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	(Amount In Rupees)	
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Repayment of unsecured loans	205,920,000	205,920,000.00
Meeting Issue related expenses	66,280,000	66,280,000.00
Total	774,400,000	667,200,000.00

6 The Company utilised Rs.66,72,00,000/- (Rupees Sixty Six crores seventy Two lacs only) till 31st March, 2011 out of the total proceeds from 77,44,00,000/-(Rupees Seventy Seven Crores Forty Four Lacs only).

7 Status of Investors complaints for the Quarter ended 31st March, 2011:

Opening	Received	Disposed off	Pending
NIL	0	0	NIL

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

Particulars	Quarter ended 31.03.2011 Unaudited	Quarter ended 31.03.2010 Unaudited	Year ended 31.03.2011 Audited	Year ended 31.03.2010 Audited
Turnover	**2,608.04**	**1,767.60**	**8,841.46**	**6,649.84**
Profit before Tax	**922.32**	503.39	**2,231.76**	1,158.91
Profit after Tax	**628.51**	**360.99**	**1,522.69**	**793.70**

9 Interest Service Coverage Ratio is computed as Earnings before Interest and Tax / Interest Expense
Debenture Service Coverage Ratio is computed as Earnings before Interest and Tax/ (Interest + Principal Repayment)

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 Company has published Consolidated financial results for the first time and hence the comparative figures for the corresponding period in the previous year are not provided.

12 Figures of previous quarter have been regrouped / rearranged wherever necessary.

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LIMITED ★ MUMBAI

Anant Ratnakar Gawande
Whole-time Director & CFO

Place: Mumbai
Date: 14th June, 2011