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: 8th May, 2013

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.

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 Code No. 533200
Sub: Decision of the Board Meeting held on 8th May, 2013

This is to inform you that as per the requirement of Clause 16, Clause 41 and other applicable clauses of the Listing Agreement, the Board of Directors of the Company in its meeting held on 8th May, 2013 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, 2013, 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, 2013 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/-).
4. That the 10th Annual General Meeting of the Company be convened on Thursday, 8th August, 2013 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 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, 3rd August, 2013 to Thursday, 8th August, 2013 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial year 2012 – 13.

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),
Angappa Naicken 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 Consolidated Financials of **Talwalkars Better Value Fitness Limited** (the Company) and its subsidiaries (collectively referred to as "the Group") for the quarter ended 31st March 2013, and the year to date results for the period April to March 2013, 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 Consolidated 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 whose consolidated financial statement reflect total assets of Rs 213.95 millions as at 31st March, 2013, total revenue of Rs. 92.54 millions, cash flows amounting to Rs 11.96 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 consolidated financial statements reflect total assets of Rs 270.17 millions as at 31st March, 2013, total revenue of Rs. 129.47 millions, cash flows amounting to Rs 23.43 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 / consolidated financial statements.

M.K.DANDEKER & CO., 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 31.03.2013 as well as the year to date results for the period April to March 2013.

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.,
CHARTERED ACCOUNTANTS
(ICAI Reg No 000679S)

K.J.DANDEKER
PARTNER
Membership No 018533

Date: 08.05.2013

Place: Mumbai

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

Talwalkars

Part I (Rs. In Lakhs)

Statement of Standalone Audited Results for the quarter and year ended 31st March, 2013

	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
a	Income from operations	4,503.75	2,447.61	3,072.89	14,590.22	10,935.18
	Less: Service Tax	482.16	252.31	277.24	1,546.70	988.58
b	Other operating income	50.92	42.35	39.99	125.25	141.42
	Total income from operations (net)	4,072.51	2,237.65	2,835.64	13,168.78	10,088.02
2	Expenses					
a	Purchase of stock in trade	28.72			28.72	
b	(Increase)/Decreaes in stock in trade	(15.48)			(15.48)	
c	Employee Benefits expense	618.48	474.66	438.17	2,668.95	2,112.64
d	Depreciation and amortisation expense	331.79	331.92	262.75	1,322.75	1,094.30
e	Other expenses	1,155.63	838.20	808.50	4,109.98	3,328.32
	Total Expenses	2,117.14	1,644.79	1,509.42	8,114.90	6,535.26
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,955.37	592.86	1,326.23	5,053.88	3,552.76
4	Other income	-	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,955.37	592.86	1,326.23	5,053.88	3,552.76
6	Finance costs	169.23	268.16	232.52	947.85	778.63
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	1,786.14	324.70	1,093.70	4,106.03	2,774.13
8	Exceptional items	-	-	37.46	-	36.83
9	Profit from ordinary activities before tax (7+8)	1,786.14	324.70	1,131.16	4,106.03	2,810.96
10	Tax Expense	680.33	64.94	393.46	1,339.46	891.29
11	Net Profit from ordinary activities after tax (9-10)	1,105.81	259.76	737.70	2,766.57	1,919.67
12	Extraordinary items					
13	Net Profit for the period (11+12)	1,105.81	259.76	737.70	2,766.57	1,919.67
14	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
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	17,036.82	11,410.25
16 i	Earnings per share (before extraordinary items) of Rs. 10/- each) (not annuallsed):					
	a) Basic	4.22	1.07	3.06	11.19	7.96
	b) Diluted	4.22	1.07	3.06	11.19	7.96
16 ii.	Earnings per share (after extraordinary items) (of Rs.10/- each)(not annuallsed)					
	a) Basic	4.22	1.07	3.06	11.19	7.96
	b) Diluted	4.22	1.07	3.06	11.19	7.96

Part II

Select Information for the quarter and year ended 31st March, 2013

	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	Particulars of shareholding					
1	Public Shareholding					
	- Number of shares	11,839,965	11,839,965	9,769,949	11,839,965	9,769,949
	- Percentage of Shareholding	45.22%	45.22%	40.51%	45.22%	40.51%
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	14,345,723	14,340,923	14,345,723
	- % of the shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- % of the shares (as a % of total share capital of the Company)	54.78%	54.78%	59.49%	54.78%	59.49%

B Status of Investors complaints for the quarter ended 31st March, 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	Nil	Nil	Nil

TALWALKARS BETTER VALUE FITNESS LTD. ★ MUMBAI

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	Year Ended 31.03.2013 Audited	Year Ended 31.03.2012 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	a. Share Capital	2,618.09	2,411.57
	b. Reserves & Surplus	17,606.08	11,635.76
	Sub-total - Shareholders' funds	20,224.17	14,047.33
2	Share application money pending allotment		
3	Non-current Liabilities		
	a. Long-term borrowings	11,912.62	11,356.61
	b. Deferred tax liabilities (net)	1,847.26	1,367.49
	c. Other long-term liabilities	1,576.13	922.62
	Sub-total - Non-current liabilities	15,336.01	13,646.72
4	Current Liabilities		
	a. Short-term borrowings	431.68	1,000.00
	b. Trade payables	603.47	520.56
	c. Other current liabilities	3,116.41	1,861.90
	d. Short-term provisions	1,308.29	897.36
	Sub-total - Current Liabilities	5,459.85	4,279.82
	TOTAL - EQUITY AND LIABILITIES	41,020.03	31,973.87
B	ASSETS		
1	Non-current Assets		
	a. Fixed assets	32,284.48	24,378.96
	b. Non-current investments	2,483.03	1,938.60
	c. Long-term loans and advances	2,127.17	1,861.07
	d. Other non-current assets	16.00	15.95
	Sub-total - Non-current assets	36,910.67	28,194.58
2	Current Assets		
	a. Current Investments	2.22	0.88
	b. Inventories	15.48	
	b. Trade receivables	1,382.39	1,476.85
	c. Cash and cash equivalents	1,936.33	1,803.77
	d. Short-term loans and advances	770.93	497.78
	Sub-total - Current assets	4,109.36	3,779.28
	TOTAL - ASSETS	41,020.03	31,973.87

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, 2013
2. The Statutory Auditors have audited the results for the quarter ended 31st March, 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 Audit Report.
5. There are no separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.
6. The company has 144 Fitness Centers across 75 cities and towns in India.
7. As on 31st Mar 2013, the company has utilised Rs. 18.74 millions towards meeting issue related expenses out of QIP proceeds of Rs. 423.74 millions
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.
10. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year

For Talwalkars Better Value Fitness Limited

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Anant Gawande
Whole-time Director & CFO

Place: Mumbai
Date: 8th May, 2013

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

Talwalkars

Part I (Rs. In Lakhs)

Statement of Consolidated Audited Results for the quarter and year ended 31st March, 2013

	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
a	Income from operations	5,583.19	2,836.11	4,117.13	16,878.33	13,053.08
	Less: Service Tax	598.35	294.01	304.39	1,793.10	1,116.74
b	Other operating income	54.97	43.53	52.99	130.63	157.05
	Total Income from operations (net)	5,039.81	2,585.62	3,865.72	15,215.86	12,093.39
2	Expenses					
a	(Increase)/Decreaes in stock in trade	(15.48)			(15.48)	
b	Purchase of stock in trade	28.72			28.72	
c	Employee Benefits expense	826.03	554.33	556.89	3,117.35	2,482.26
d	Depreciation and amortisation expense	405.56	355.24	285.19	1,464.74	1,177.34
e	Other expenses	1,360.44	958.24	1,172.27	4,697.67	4,025.66
	Total Expenses	2,605.35	1,867.81	2,014.35	9,292.99	7,685.26
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,434.46	717.81	1,851.37	5,922.87	4,408.13
4	Other income	-	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,434.46	717.81	1,851.37	5,922.87	4,408.13
6	Finance costs	214.68	299.20	284.82	1,079.05	912.92
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	2,219.78	418.61	1,566.55	4,843.82	3,495.21
8	Exceptional items	-	-	37.45	-	36.83
9	Profit from ordinary activities before tax (7+8)	2,219.78	418.61	1,604.01	4,843.82	3,532.05
10	Tax Expense	895.97	77.12	446.83	1,582.28	1,040.23
11	Net Profit from ordinary activities after tax (9-10)	1,323.81	341.49	1,157.18	3,261.54	2,491.82
12	Extraordinary items					
13	Net Profit for the period (11+12)	1,323.81	341.49	1,157.18	3,261.54	2,491.82
14	Share of profit of associates					
15	Minority Interest	111.62	47.13	203.73	256.54	285.69
16	Net profit after taxes, minority interest and share of profit of associates (13+ 14-15)	1,212.20	294.36	953.45	3,005.00	2,206.13
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	-	-	-	17,662.30	11,796.40
19 i.	Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):					
	a) Basic	4.63	1.21	3.95	12.15	9.15
	b) Diluted	4.63	1.21	3.95	12.15	9.15
19 ii.	Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)					
	a) Basic	4.63	1.21	3.95	12.15	9.15
	b) Diluted	4.63	1.21	3.95	12.15	9.15

Part II

Select Information for the quarter and year ended 31st March, 2013

	Particulars	Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	Particulars of shareholding					
1	Public Shareholding					
	- Number of shares	11,839,965	11,839,965	9,769,949	11,839,965	9,769,949
	- Percentage of Shareholding	45.22%	45.22%	40.53%	45.22%	40.53%
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	14,345,723	14,340,923	14,345,723
	- % of the shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- % of the shares (as a % of total share capital of the Company)	54.78%	54.78%	59.49%	54.78%	59.49%

B Status of Investors complaints for the quarter ended 31st March, 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	Nil	Nil	Nil

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2,618.09	2,411.57
	b. Reserves & Surplus	18,212.25	12,002.61
	c. Money received against share warrants		
	Sub-total - Shareholders' funds	20,830.34	14,414.18
2	**Share application money pending allotment**	806.22	502.68
3	**Minority Interest**	19.34	19.34
4	**Capital Reserve on Consolidation**		
5	**Non-current Liabilities**		
	a. Long-term borrowings	13,518.04	12,201.44
	b. Deferred tax liabilities (net)	1,921.38	1,427.72
	c. Other long-term liabilities	1,658.83	922.62
	d. Long-term provisions		
	Sub-total - Non-current liabilities	17,098.25	14,551.79
6	**Current Liabilities**		
	a. Short-term borrowings	479.30	1,000.00
	b. Trade payables	803.41	392.98
	c. Other current liabilities	3,474.37	1,866.54
	d. Short-term provisions	1,548.62	1,014.09
	Sub-total - Current Liabilities	6,305.70	4,273.62
	TOTAL - EQUITY AND LIABILITIES	45,059.85	33,761.60
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	35,778.21	25,756.34
	b. Non-current investments	2,265.92	1,750.00
	c. Deffered tax assets (net)		
	e. Long-term loans and advances	2,517.92	1,994.25
	d. Other non-current assets	21.19	21.88
	Sub-total - Non-current assets	40,583.24	29,522.48
2	**Current Assets**		
	a. Current Investments	2.22	0.88
	b. Inventories	15.48	
	b. Trade receivables	1,774.80	2,009.62
	c. Cash and cash equivalents	2,292.38	1,984.72
	d. Short-term loans and advances	391.72	243.90
	Sub-total - Current assets	4,476.61	4,239.13
	TOTAL - ASSETS	45,059.85	33,761.60

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, 2013
2. The Statutory Auditors have audited the results for the quarter ended 31st March, 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 Audit Report.
6. There are no separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.
7. The company has 144 Fitness Centers across 75 cities and towns in India.
8. As on 31st Mar 2013, the company has utilised Rs. 18.74 millions towards meeting issue related expenses out of QIP proceeds of Rs. 423.74 millions
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			Nine Months	Year ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited
Turnover	4,072.51	2,237.65	2,835.64	13,168.78	10,088.02
Profit before Tax	1,786.14	324.70	1,131.16	4,106.03	2,810.96
Profit after Tax	1,105.81	259.76	737.70	2,766.57	1,919.67

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.
13. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year

For Talwalkars Better Value Fitness Limited

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Anant Gawande
Whole-time Director &CFO

Place: Mumbai
Date: 8th May, 2013