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: 7th May, 2015

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 7th May, 2015**

This is to inform you that as per the requirement of Clause 16, Clause 19, Clause 20, Clause 20A, Clause 36, Clause 41 and other applicable clauses of the Listing Agreement, the Board of Directors of the Company in its meeting held on 7th May, 2015 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, 2015, copies of which are enclosed herewith along with the Auditors Report thereon.
2. Approved and adopted stand-alone and consolidated audited Financial Statement for the year ended 31st March, 2015 along with the Directors Report and Auditors Report thereon.
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 Annual General Meeting.
4. That the 12th Annual General Meeting of the Company be convened on Thursday, 10th September, 2015 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 11.30 a.m.
5. That pursuant to Section 91 of Companies Act, 2013 read with read with the Companies (Management and Administration) Rules, 2014 and 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, 5th September, 2015 to Thursday, 10th September, 2015 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial year 2014 – 15.
6. Approved sale of stake by our Subsidiary, Denovo Enterprises Pvt. Ltd. in its Subsidiary (our step-down Subsidiary) Equinox Wellness Pvt. Ltd, with which Equinox Wellness Private Limited is no longer our step-down Subsidiary.

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

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, MUMBAI

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 2015, and the year to date results for the period April to March 2015, 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, Talwalkars Club Private Limited, and Jyotsna Fitness Private Limited whose financial statement reflect total assets of Rs 635.73 million as at 31st March, 2015, total revenue of Rs. 166.14 million, net cash flows amounting to Rs. 2.38 million 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 and Equinox Wellness Private Limited, subsidiaries whose financial statements reflect total assets of Rs 337.41 million as at 31st March, 2015, total revenue of Rs. 95.63 million, net cash flows amounting to Rs 1.63 million 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.



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 31st March 2015 as well as the year to date results for the period April to March 2015.

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: May 7, 2015

Place: Mumbai

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

S.Poosaidurai
Partner
Chartered Accountants
Membership No 223754

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
Spreading fitness

Part I (Rs. In Lakhs)

Statement of Standalone Audited Results for the quarter and year ended 31st March, 2015

	Particulars	Quarter ended			Year ended	Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income from operations**					
a	Income from operations	7,171.55	4,002.15	5,829.81	22,408.53	18,004.74
	Less: Service Tax	768.74	420.68	618.62	2,386.27	1,903.46
b	Other operating income	23.62	11.38	13.22	78.60	82.53
	Total income from operations (net)	**6,426.43**	**3,592.85**	**5,224.41**	**20,100.86**	**16,183.81**
2	**Expenses**					
a	(Increase)/Decrease in stock in trade	0.83	0.84	0.66	2.13	9.20
b	Purchase of stock in trade	-	-	(0.31)	-	11.76
c	Employee Benefits expense	586.28	591.69	719.84	3,070.90	2,939.68
d	Depreciation and amortisation expense	953.85	837.83	377.85	3,667.68	2,226.64
e	Other expenses	1,458.09	1,312.18	1,348.95	5,678.78	5,077.36
	Total Expenses	**2,999.05**	**2,742.54**	**2,446.99**	**12,419.49**	**10,264.64**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**3,427.38**	**850.30**	**2,777.42**	**7,681.37**	**5,919.17**
4	Other income	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**3,427.38**	**850.30**	**2,777.42**	**7,681.37**	**5,919.17**
6	Finance costs	211.67	344.94	310.31	1,091.41	955.86
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**3,215.71**	**505.37**	**2,467.11**	**6,589.96**	**4,963.31**
8	Exceptional items	-	-	-	-	(2.79)
9	**Profit from ordinary activities before tax (7+8)**	**3,215.71**	**505.37**	**2,467.11**	**6,589.96**	**4,960.52**
10	Tax Expense	1,523.59	101.23	1,042.34	2,291.53	1,620.05
11	**Net Profit from ordinary activities After tax (9-10)**	**1,692.12**	**404.14**	**1,424.77**	**4,298.43**	**3,340.47**
12	Extraordinary items	-	-	-	-	-
13	**Net Profit for the period (11+12)**	**1,692.12**	**404.14**	**1,424.77**	**4,298.43**	**3,340.47**
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	-	-	-	22,382.82	19,537.10
16 i	**Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):**	-	-	-	-	-
	a) Basic	6.46	1.54	5.44	16.42	12.76
	b) Diluted	6.46	1.54	5.44	16.42	12.76
16 ii.	**Earnings per share (After extraordinary items) (of Rs.10/- each) (not annualised)**	-	-	-	-	-
	a) Basic	6.46	1.54	5.44	16.42	12.76
	b) Diluted	6.46	1.54	5.44	16.42	12.76

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Part II

Select information for the quarter and year ended 31st March, 2015

	Particulars	Quarter ended			Year ended	Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	**Particulars of shareholding**					
1	Public Shareholding					
	- Number of shares	14,840,077	13,699,965	11,839,965	14,840,077	11,839,965
	- Percentage of Shareholding	56.68%	52.33%	45.22%	56.68%	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	11,340,811	12,480,923	14,340,923	11,340,811	14,340,923
	- % 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)	43.32%	47.67%	54.78%	43.32%	54.78%

B **Status of Investors complaints for the quarter ended 31st March, 2015:**

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

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2,618.09	2,618.09
	b. Reserves & Surplus	23,813.26	20,487.30
	Sub-total - Shareholders' funds	**26,431.35**	**23,105.39**
2	**Share application money pending allotment**		
3	**Non-current Liabilities**		
	a. Long-term borrowings	23,577.83	12,385.10
	b. Deferred tax liabilities (net)	2,448.32	2,273.60
	c. Other long-term liabilities	20.00	1,225.80
	Sub-total - Non-current liabilities	**26,046.15**	**15,884.50**
4	**Current Liabilities**		
	a. Short-term borrowings	-	3,000.00
	b. Trade payables	1,345.21	824.90
	c. Other current liabilities	3,570.64	3,672.10
	d. Short-term provisions	1,212.27	1,412.90
	Sub-total - Current Liabilities	**6,128.12**	**8,909.90**
	TOTAL - EQUITY AND LIABILITIES	**58,605.62**	**47,899.79**
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	45,527.89	40,828.29
	b. Non-current investments	723.10	1,095.00
	c. Long-term loans and advances	3,338.18	1,996.70
	d. Other non-current assets	0.94	0.90
	Sub-total - Non-current assets	**49,590.11**	**43,920.89**
2	**Current Assets**		
	a. Current Investments	2.22	2.20
	b. Inventories	4.15	6.30
	c. Trade receivables	2,940.96	2,742.00
	d. Cash and cash equivalents	4,430.96	415.60
	e. Short-term loans and advances	1,637.22	812.80
	Sub-total - Current assets	**9,015.51**	**3,978.90**
	TOTAL - ASSETS	**58,605.62**	**47,899.79**

TATA ARS BETTER VALUE FITNESS LTD. MUMBAI

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th May, 2015

2 The Statutory Auditors have audited the result for the quarter ended 31st March, 2015

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 Auditor's report

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

6 The Company has 150 Fitness Centers across 79 cities and towns in India as on 31st March, 2015

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 conform with the current period presentation.

9 In accordance with provisions of the Companies Act 2013, effective from 1st April, 2014, the Company has reassessed the remaining useful lives of its fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value, of Rs. 80.21 lacs, at at 1st April, 2014 has been adjusted to the Retained Earnings and in other cases the carrying value, net of residual value, has been depreciated over the remaining of the revised life of the asset and recognised in the Statement of Profit & Loss.

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Vinayak Gawande
Whole-time Director
DIN : 00324591

Place: Mumbai
Date: 7th May,2015

TALWALKARS BETTER VALUE FITNESS LIMITED

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Talwalkars

Part I (Rs. In Lakhs)

Statement of Consolidated Audited Results for the quarter and year ended 31st March, 2015

	Particulars	Quarter ended			Year ended	Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income from operations**					
a	Income from operations	7,683.62	4,722.47	6,591.61	25,256.02	20,945.64
	Less: Service Tax	822.92	497.68	698.92	2,690.49	2,218.28
b	Other operating income	32.22	14.07	36.87	85.68	107.68
	Total income from operations (net)	**6,892.93**	**4,238.86**	**5,929.57**	**22,651.22**	**18,835.04**
2	**Expenses**					
a	(Increase)/Decrease in stock in trade	0.83	0.84	0.66	2.13	9.20
b	Purchase of stock in trade	-	-	(0.27)	-	11.76
c	Employee Benefits expenses	692.90	756.40	934.24	3,692.01	3,586.05
d	Depreciation and amortisation expenses	1,045.57	907.49	453.78	3,972.88	2,417.73
e	Other expenses	1,561.38	1,484.14	1,541.00	6,418.74	5,849.12
	Total Expenses	**3,300.68**	**3,148.87**	**2,929.42**	**14,085.76**	**11,873.86**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**3,592.25**	**1,089.99**	**3,000.15**	**8,565.46**	**6,961.18**
4	Other income	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**3,592.25**	**1,089.99**	**3,000.15**	**8,565.46**	**6,961.18**
6	Finance costs	207.51	395.41	366.04	1,277.93	1,196.55
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**3,384.74**	**694.58**	**2,634.11**	**7,287.53**	**5,764.63**
8	Exceptional items	-	-	-	-	(2.80)
9	**Profit from ordinary activities before tax (7+8)**	**3,384.74**	**694.58**	**2,634.11**	**7,287.53**	**5,761.83**
10	Tax Expense	1,673.59	109.23	1,081.51	2,449.66	1,783.94
11	**Net Profit from ordinary activities after tax (9-10)**	**1,711.15**	**585.35**	**1,552.60**	**4,837.87**	**3,977.89**
12	Extraordinary items	-	-	-	-	-
13	**Net Profit for the period (11+12)**	**1,711.15**	**585.35**	**1,552.60**	**4,837.87**	**3,977.89**
14	Share of profit of associates	-	-	-	-	-
15	Minority interest	(77.13)	137.26	63.97	230.36	318.96
16	**Net profit after taxes, minority interest and share of profit of associates (13+14-15)**	**1,788.28**	**448.09**	**1,488.63**	**4,607.51**	**3,658.93**
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
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	23,635.89	20,480.91
19 i	**Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):**	-	-	-		-
	a) Basic	6.83	1.71	5.69	17.60	13.98
	b) Diluted	6.83	1.71	5.69	17.60	13.98
19 ii	**Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised)**					
	a) Basic	6.83	1.71	5.69	17.60	13.98
	b) Diluted	6.83	1.71	5.69	17.60	13.98

Part II

Select Information for the quarter and year ended 31st March 2015

	Particulars	Quarter ended			Year ended	Year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
A	**Particulars of shareholding**					
1	Public Shareholding					
	- Number of shares	14,840,077	13,699,965	11,839,965	14,840,077	11,839,965
	- Percentage of Shareholding	56.68%	52.33%	45.22%	56.68%	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	11,340,811	12,480,923	14,340,923	11,340,811	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)	43.32%	47.67%	54.78%	43.32%	54.78%

B Status of Investors complaints for the quarter ended 31st March,2015

Pending at the beginning of the quarter	Received during	Disposed Off	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 31.03.2015	Year Ended 31.03.2014
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a. Share Capital	2,618.09	2,618.09
	b. Reserves & Surplus	25,046.99	21,411.76
	Sub-total - Shareholders' funds	27665.08	24,029.85
2	**Minority Interest**	1,355.53	1,125.20
3	**Capital Reserve on Consolidation**	19.34	19.34
4	**Non-current Liabilities**		
	a. Long-term borrowings	27,785.59	13,731.50
	b. Deferred tax liabilities (net)	2,534.72	2,375.10
	c. Other long-term liabilities	114.44	1,316.90
	Sub-total - Non-current liabilities	30434.75	17,423.50
5	**Current Liabilities**		
	a. Short-term borrowings	69.52	3,075.40
	b. Trade payables	1,462.26	982.20
	c. Other current liabilities	4,033.35	4,140.70
	d. Short-term provisions	1,598.79	1,770.30
	Sub-total - Current Liabilities	7163.92	9,968.60
	TOTAL - EQUITY AND LIABILITIES	66638.62	52,566.49
B	**ASSETS**		
1	**Non-current Assets**		
	a. Fixed assets	52,127.79	45,051.39
	b. Non-current investments	505.00	877.90
	c. Long-term loans and advances	2,996.11	2,416.10
	d. Other non-current assets	15.02	15.80
	Sub-total - Non-current assets	55643.92	48,361.19
2	**Current Assets**		
	a. Current investments	2.22	2.20
	b. Inventories	4.15	6.30
	c. Trade receivables	3,409.83	3,204.50
	d. Cash and cash equivalents	4,655.67	600.30
	e. Short-term loans and advances	2,922.82	392.00
	f. Other current assets		
	Sub-total - Current assets	10994.70	4,205.30
	TOTAL - ASSETS	66638.62	52,566.49

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th May, 2015

2 The Statutory Auditors have audited the result for the quarter ended 31st March, 2015

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 Auditor's Report.

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

7 The Company has 150 Fitness Centers across 79 cities and towns in India as on 31st March, 2015

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

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

Particulars	Quarter ended			Year ended	Year ended
	31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2015 Audited	31.03.2014 Audited
Turnover	6,426.43	3,592.85	5,224.41	20,100.86	16,183.81
Profit before Tax	3,215.71	505.37	2,467.11	6,589.96	4,960.52
Profit after Tax	1,692.12	404.14	1,424.77	4,298.43	3,340.47

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 conform with the current period presentation.

For Talwalkars Better Value Fitness Limited

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Vinayak Gawande
Whole-time Director
DIN : 00324591

Place: Mumbai
Date: 7th May,2015