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: 29th October, 2013

To,
Mr. Wilbur Fernandes/ Mr. Troydon Bird,
The Manager
Bombay Stock Exchange 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 Limited; Scrip Name: TALWALKARS; Scrip Code : 533200**
Sub: **Decision of the Board Meeting held on 29th October, 2013**

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 29th October, 2013 has discussed and decided on the following:

1. Considered and approved the unaudited (Stand-alone and Consolidated) Financial Results for the quarter and six months ended on 30th September, 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.**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Avanti Sankav
Company Secretary & Compliance Officer

Encl: As Above

M.K. DANDEKER & CO.,

Chartered Accountants,

Telegrams : "DANDEKER"
Phone : 25222100 / 25220721
E-Mail : dandeker@vsnl.com
dandeker@eth.net

No.244 (Old No.138),
Angappa Naicken Street,
2nd Floor, Chennai - 600 001

Branches at: Bangalore,
Hyderabad and Mumbai

Annexure V to Clause 41

Review Report to the Board of Directors of **Talwalkars Better Value Fitness Limited**

We have reviewed the accompanying statement of un-audited financial results of **Talwalkars Better Value Fitness Limited** for the quarter ended September 30, 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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

K.J. Dandeker
PARTNER
CHARTERED ACCOUNTANTS
Membership No 018533

Date: 29.10.2013

Place: Mumbai

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

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
Spreading Fitness

Part I (Rs. In Lakhs)

Statement of Standalone unaudited Results for the quarter and Six months ended 30th September 2013

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
a	Income from operations	5,819.49	3,237.64	5,117.86	9,057.12	7,638.86	14,590.22
	Less: Service Tax	620.93	338.24	548.38	959.17	812.22	1,546.70
b	Other operating income	27.98	19.48	11.51	47.45	31.98	125.25
	Total income from operations (net)	**5,226.54**	**2,918.88**	**4,580.99**	**8,145.40**	**6,858.62**	**13,168.78**
2	**Expenses**						
a	(Increase)/Decreaes in stock in trade	4.85	3.54	-	8.39	-	(15.48)
b	Purchase of stock in trade	1.06	8.53	-	9.60	-	28.72
c	Employee Benefits expense	1,082.56	658.35	1,010.27	1,740.91	1,577.82	2,668.96
d	Depreciation and amortisation expense	732.15	464.93	352.00	1,197.08	659.04	1,322.75
e	Other expenses	1,501.03	1,180.81	1,252.25	2,681.83	2,116.13	4,109.97
	Total Expenses	**3,321.65**	**2,316.16**	**2,614.52**	**5,637.81**	**4,353.00**	**8,114.90**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,904.89**	**602.72**	**1,966.47**	**2,507.59**	**2,505.62**	**5,053.88**
4	Other income		-	-		-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,904.89**	**602.72**	**1,966.47**	**2,507.59**	**2,505.62**	**5,053.88**
6	Finance costs	116.21	256.22	277.25	372.42	510.46	947.85
7	**Profit from ordinary activities after finance costs but before exceptional items (5+6)**	**1,788.68**	**346.50**	**1,689.22**	**2,135.17**	**1,995.16**	**4,106.03**
8	Exceptional items	(0.25)	-	-	(0.25)	-	-
9	**Profit from ordinary activities before tax (7+8)**	**1,788.43**	**346.50**	**1,689.22**	**2,134.92**	**1,995.16**	**4,106.03**
10	Tax Expense	447.11	58.91	544.00	506.01	594.19	1,339.46
11	**Net Profit from ordinary activities after tax (9-10)**	**1,341.32**	**287.59**	**1,145.22**	**1,628.91**	**1,400.97**	**2,766.57**
12	Extraordinary items						
13	**Net Profit for the period (11+12)**	**1,341.32**	**287.59**	**1,145.22**	**1,628.91**	**1,400.97**	**2,766.57**
14	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,618.09	2,618.09	2,411.57	2,411.57	2,411.57	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	5.12	1.10	4.75	6.75	5.81	11.19
	b) Diluted	5.12	1.10	4.75	6.75	5.81	11.19
16 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)**						
	a) Basic	5.12	1.10	4.75	6.75	5.81	11.19
	b) Diluted	5.12	1.10	4.75	6.75	5.81	11.19

Part II

Select information for the quarter and Six months ended 30th September 2013

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	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	9,774,749	11,839,965	9,774,749	11,839,965
	- Percentage of Shareholding	45.22%	45.22%	40.53%	45.22%	40.53%	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%	59.47%	54.78%	59.47%	54.78%

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	Six Months Ended 30.09.2013	Year Ended 31.03.2013	Six Months Ended 30.09.2012
		Unaudited	Audited	Unaudited
A	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	a. Share Capital	2,618.09	2,618.09	2,411.57
	b. Reserves & Surplus	19,234.99	17,606.08	12,920.00
	c. Money received against share warrants			
	Sub-total - Shareholders' funds	21,853.08	20,224.17	15,331.57
2	**Share application money pending allotment**			
3	**Non-current Liabilities**			
	a. Long-term borrowings	11,319.39	11,912.62	11,743.09
	b. Deferred tax liabilities (net)	1,847.26	1,847.26	1,367.49
	c. Other long-term liabilities	1,760.15	1,576.13	871.36
	Sub-total - Non-current liabilities	14,926.80	15,336.01	13,981.94
4	**Current Liabilities**			
	a. Short-term borrowings	1,250.00	431.68	2,012.58
	b. Trade payables	751.96	603.47	608.52
	c. Other current liabilities	3,617.40	3,116.41	2,701.18
	d. Short-term provisions	502.57	1,308.29	558.43
	Sub-total - Current Liabilities	6,121.93	5,459.85	5,880.71
	TOTAL - EQUITY AND LIABILITIES	42,901.82	41,020.03	35,194.21
B	**ASSETS**			
1	**Non-current Assets**			
	a. Fixed assets	34,732.00	32,284.48	26,771.57
	b. Non-current investments	789.11	2,483.03	1,997.60
	c. Long-term loans and advances	2,059.09	2,127.17	1,723.44
	d. Other non-current assets	1.16	16.00	-
	Sub-total - Non-current assets	37,581.36	36,910.67	30,492.61
2	**Current Assets**			
	a. Current Investments	2.22	2.22	1.26
	b. Inventories	7.10	15.48	-
	c. Trade receivables	2,640.18	1,382.39	2,012.29
	d. Cash and cash equivalents	1,630.18	1,938.33	2,118.77
	e. Short-term loans and advances	1,040.78	770.93	569.28
	Sub-total - Current assets	5,320.46	4,109.36	4,701.60
	TOTAL - ASSETS	42,901.82	41,020.03	35,194.21

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October 2013

2 The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th September 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 147 Fitness Centers across 76 cities and towns in India.

7 Status of Investors complaints for the quarter ended 30th September, 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	11	11	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: 29th October 2013

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

Talwalkars

Part I (Rs. In Lakhs)

Statement of Consolidated Unaudited Results for the quarter and Six months ended 30th September, 2013

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
a	Income from operations	6,954.73	3,737.37	5,609.31	10,692.10	8,459.03	16,878.33
	Less: Service Tax	743.91	391.97	601.54	1,135.88	900.73	1,793.10
b	Other operating income	26.61	20.13	11.61	46.74	32.13	130.63
	Total income from operations (net)	**6,237.43**	**3,365.53**	**5,019.38**	**9,602.96**	**7,590.43**	**15,215.86**
2	**Expenses**						
a	(Increase)/Decreaes in stock in trade	4.85	3.54	-	8.39	-	(15.48)
b	Purchase of stock in trade	1.06	8.53	-	9.60	-	28.72
c	Employee Benefits expense	1,300.46	771.80	1,089.68	2,072.26	1,737.00	3,117.35
d	Depreciation and amortisation expense	774.51	504.49	375.87	1,279.00	703.85	1,464.74
e	Other expenses	1,808.09	1,319.45	1,394.90	3,127.55	2,378.99	4,697.67
	Total Expenses	**3,888.97**	**2,607.81**	**2,860.45**	**6,496.80**	**4,819.84**	**9,293.00**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**2,348.46**	**757.72**	**2,158.93**	**3,106.16**	**2,770.59**	**5,922.86**
4	Other income		-	-		-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**2,348.46**	**757.72**	**2,158.93**	**3,106.16**	**2,770.59**	**5,922.86**
6	Finance costs	215.60	299.95	310.58	515.55	565.17	1,079.05
7	**Profit from ordinary activities after finance costs but before exceptional items (5+6)**	**2,132.86**	**457.77**	**1,848.35**	**2,590.61**	**2,205.42**	**4,843.81**
8	Exceptional items	(0.25)	-	-	(0.25)	-	-
9	**Profit from ordinary activities before tax (7+8)**	**2,132.61**	**457.77**	**1,848.35**	**2,590.36**	**2,205.42**	**4,843.81**
10	Tax Expense	520.93	64.00	559.00	584.93	609.19	1,582.28
11	**Net Profit from ordinary activities after tax (9-10)**	**1,611.68**	**393.77**	**1,289.35**	**2,005.43**	**1,596.23**	**3,261.53**
12	Extraordinary items						
13	**Net Profit for the period (11+12)**	**1,611.68**	**393.77**	**1,289.35**	**2,005.43**	**1,596.23**	**3,261.53**
14	Share of profit of associates						
15	Minority Interest	**135.26**	**53.52**	**72.01**	**188.78**	**97.79**	**256.54**
16	**Net profit after taxes, minority interest and share of profit of associates (13+ 14-15)**	**1,476.42**	**340.25**	**1,217.34**	**1,816.65**	**1,498.44**	**3,004.99**
17	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,618.09	2,618.09	2,411.57	2,411.57	2,411.57	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	5.64	1.30	5.05	7.53	6.21	12.15
	b) Diluted	5.64	1.30	5.05	7.53	6.21	12.15
19 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)**						
	a) Basic	5.64	1.30	5.05	7.53	6.21	12.15
	b) Diluted	5.64	1.30	5.05	7.53	6.21	12.15

Part II

Select information for the quarter and six months ended 30th September 2013

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	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	9,774,749	11,839,965	9,774,749	11,839,965
	- Percentage of Shareholding	45.22%	45.22%	40.53%	45.22%	40.53%	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)	100.00%	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%	59.47%	54.78%	59.47%	54.78%

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	Six Months Ended 30.09.2013	Year Ended 31.03.2013	Six Months Ended 30.09.2012
A	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	a. Share Capital	2,618.09	2,618.09	2,411.57
	b. Reserves & Surplus	20,028.90	18,212.25	13,384.38
	c. Money received against share warrants			
	Sub-total - Shareholders' funds	22,646.99	20,830.34	15,795.95
2	**Share application money pending allotment**			61.50
3	**Minority Interest**	995.01	806.22	600.40
4	**Capital Reserve on Consolidation**	19.34	19.34	19.34
5	**Non-current Liabilities**			
	a. Long-term borrowings	12,881.14	13,518.04	12,971.71
	b. Deferred tax liabilities (net)	1,892.63	1,921.38	1,427.72
	c. Other long-term liabilities	2,357.46	1,658.83	871.36
	d. Long-term provisions	-		
	Sub-total - Non-current liabilities	17,131.23	17,098.25	15,270.79
6	**Current Liabilities**			
	a. Short-term borrowings	1,324.59	479.30	2,110.19
	b. Trade payables	974.40	803.41	852.93
	c. Other current liabilities	3,972.93	3,474.37	2,740.78
	d. Short-term provisions	81.12	1,548.62	580.47
	Sub-total - Current Liabilities	6,353.04	6,305.70	6,284.37
	TOTAL - EQUITY AND LIABILITIES	47,145.62	45,059.85	38,032.35
B	**ASSETS**			
1	**Non-current Assets**			
	a. Fixed assets	38,489.36	35,778.21	29,118.63
	b. Non-current investments	572.01	2,265.92	1,795.00
	c. Long-term loans and advances	2,489.31	2,517.92	2,143.49
	d. Other non-current assets	9.00	21.19	17.01
	Sub-total - Non-current assets	41,559.68	40,583.24	33,074.13
2	**Current Assets**			
	a. Current Investments	2.22	2.22	1.26
	b. Inventories	7.10	15.48	-
	c. Trade receivables	3,020.99	1,774.80	1,984.63
	d. Cash and cash equivalents	2,033.34	2,292.38	2,298.43
	e. Short-term loans and advances	522.29	391.72	673.90
	Sub-total - Current assets	5,585.94	4,476.61	4,958.22
	TOTAL - ASSETS	47,145.62	45,059.85	38,032.35

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October 2013

2 The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th September 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 147 Fitness Centers across 76 cities and towns in India.

8 Status of Investors complaints for the quarter ended 30th September, 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	11	11	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			Six Months ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	5,226.54	2,918.88	4,580.99	8,145.40	6,858.62	13,168.78
Profit before Tax	1,788.43	346.50	1,689.22	2,134.92	1,995.16	4,106.03
Profit after Tax	1,341.32	287.59	1,145.22	1,628.91	1,400.97	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: 29th October 2013