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: 4th February, 2016

To,
The Manager
Corporate Service Department
BSE Limited
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, BKC, Bandra (East),
Mumbai – 400 051

Dear Sir,

Re:**Talwalkars Better Value Fitness Ltd.; Scrip Name: TALWALKARS; Scrip Code : 533200**
Sub: **Decision of the Board Meeting held on 4th February, 2016**

This is to inform you that as per requirement of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on 4th February, 2016 has discussed and decided on the following:

1. Considered and approved the unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended on 31st December, 2015, 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 your records and acknowledge 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

Report on Review of Interim Financial Information

The Board of Directors,
Talwalkars better Value Fitness Limited
Mumbai

Introduction:

We have reviewed the accompanying statement of un-audited Standalone financial results of **Talwalkars better Value Fitness Limited** for the nine-month period ended December 31, 2015 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. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Accounting Standards and other recognised accounting practices and policies. The interim financial information has been approved by the board of directors/committee of board of directors. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of 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.

Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results for the nine month period from April 1, 2015 to December 31, 2015 prepared in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **M.K.DANDEKER & CO.,**
Chartered Accountants
(ICAI Reg No 000679S)

Date: February 4, 2016

Place: Mumbai

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

K.J.Dandeker
Partner
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
Spreading Fitness

Part I (₹ In Lakhs)

Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2015

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1	**Income from operations**						
a	Income from operations	4,646.04	8,495.04	4,002.15	17,628.62	15,236.98	22,408.53
	Less: Service Tax	561.43	1,018.32	420.68	2,095.80	1,617.54	2,386.27
b	Other operating income	168.52	235.21	11.38	502.87	54.98	78.60
	Total income from operations (net)	**4,253.13**	**7,711.94**	**3,592.85**	**16,035.70**	**13,674.43**	**20,100.86**
2	**Expenses**						
a	(Increase)/Decrease in stock in trade	-	0.12	0.84	0.29	1.30	2.13
b	Purchase of stock in trade	-	-	-	-	-	-
c	Employee Benefits expense	698.09	1,445.54	591.69	2,757.45	2,484.62	3,070.90
d	Depreciation and amortisation expense	902.29	1,062.55	837.83	3,231.81	2,713.82	3,667.68
e	Other expenses	1,477.33	1,759.90	1,312.18	4,576.95	4,220.69	5,678.78
	Total Expenses	**3,077.71**	**4,268.12**	**2,742.54**	**10,566.50**	**9,420.43**	**12,419.49**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,175.42**	**3,443.82**	**850.30**	**5,469.20**	**4,253.99**	**7,681.37**
4	Other income	-	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,175.42**	**3,443.82**	**850.30**	**5,469.20**	**4,253.99**	**7,681.37**
6	Finance costs	432.02	376.44	344.94	1,092.26	879.74	1,091.41
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**743.40**	**3,067.38**	**505.37**	**4,376.94**	**3,374.25**	**6,589.96**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**743.40**	**3,067.38**	**505.37**	**4,376.94**	**3,374.25**	**6,589.96**
10	Tax Expense	215.59	766.85	101.23	1,092.43	767.94	2,291.53
11	**Net Profit from ordinary activities After tax (9-10)**	**527.81**	**2,300.54**	**404.14**	**3,284.51**	**2,606.31**	**4,298.43**
12	Extraordinary items	-	-	-	-	-	-
13	**Net Profit for the period (11+12)**	**527.81**	**2,300.54**	**404.14**	**3,284.51**	**2,606.31**	**4,298.43**
14	Paid-up Equity Share Capital (Face Value of ₹10/- each)	2,970.49	2,970.49	2,618.09	2,970.49	2,618.09	2,618.09
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-			22,382.82
16 i	**Earnings per share (befe extraordinary items) (of ₹10/- each) (not annualised except year end Basic/Diluted)**	-	-	-			-
	a) Basic	1.84	8.19	1.54	11.47	9.96	16.42
	b) Diluted	1.84	8.19	1.54	11.47	9.96	16.42
16 ii.	**Earnings per share (after extraordinary items) (of ₹10/- each) (not annualised except year end Basic/Diluted)**	-	-	-			-
	a) Basic	1.84	8.19	1.54	11.47	9.96	16.42
	b) Diluted	1.84	8.19	1.54	11.47	9.96	16.42

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th February,2016
2. The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st December,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 limited review report
5. There are no separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.
6. The Company has 160 Fitness Centers across 84 cities and towns in India and Srilanka as on 31st December,2015
7. The Company has maintained hundred percent security cover in terms of issue of its Non-Convertible Debentures.The security cover is created on movable and immovable properties of the Company.
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 previous period / year figures have been regrouped / reclassified to conform with the current period presentation.

For Talwalkars Better Value Fitness Ltd.

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Place: Mumbai
Date: 4th February,2016

Anant Gawande
Whole-time Director & CFO
DIN: 00324734

M.K. DANDEKER & CO.

Chartered Accountants,

Phone : +91-44-25222100
Fax : +91-44-25220721
E-Mail : dandeker@vsnl.com
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MUMBAI

Report on Review of Interim Financial Information

The Board of Directors,
Talwalkars Better Value Fitness Limited
Mumbai

Introduction:

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Better Value Fitness Limited** for the nine-month period ended December 31, 2015 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. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable Accounting Standards and other recognised accounting practices and policies. The interim financial information has been approved by the board of directors/committee of board of directors. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of 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.

Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results for nine month period from April 1, 2015 to December 31, 2015 prepared in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **M.K.DANDEKER & CO.,**
Chartered Accountants
(ICAI Reg No 000679S)

Date: February 4, 2016

Place: Mumbai

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

K.J.Dandeker
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Talwalkars
Spreading Fitness

Part I (₹ In Lakhs)

Statement of Consolidated Unaudited Results for the quarter and nine months ended 31st December, 2015

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1	**Income from operations**						
a	Income from operations	5,236.68	9,343.71	4,722.47	19,650.48	17,572.40	25,256.02
	Less: Service Tax	635.43	1,120.50	497.68	2,336.99	1,867.57	2,690.49
b	Other operating income	164.29	238.81	14.07	501.31	53.46	85.68
	Total Income from operations (net)	**4,765.54**	**8,462.03**	**4,238.86**	**17,814.81**	**15,758.29**	**22,651.22**
2	**Expenses**						
a	(Increase)/Decrease in stock in trade	-	0.12	0.84	0.29	1.30	2.13
b	Purchase of stock in trade	-	-	-	-	-	-
c	Employee Benefits expenses	820.22	1,502.38	756.40	3,148.16	2,999.11	3,692.01
d	Depreciation and amortisation expenses	954.09	1,126.07	907.49	3,394.54	2,927.32	3,972.88
e	Other expenses	1,622.42	1,990.93	1,484.14	5,136.96	4,857.36	6,418.74
	Total Expenses	**3,396.73**	**4,619.50**	**3,148.87**	**11,679.94**	**10,785.08**	**14,085.76**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,368.81**	**3,842.53**	**1,089.99**	**6,134.87**	**4,973.21**	**8,565.46**
4	Other income	-	-	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,368.81**	**3,842.53**	**1,089.99**	**6,134.87**	**4,973.21**	**8,565.46**
6	Finance costs	467.45	440.65	395.41	1,223.61	1,070.42	1,277.93
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**901.36**	**3,401.88**	**694.58**	**4,911.27**	**3,902.79**	**7,287.53**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**901.36**	**3,401.88**	**694.58**	**4,911.27**	**3,902.79**	**7,287.53**
10	Tax Expense	215.59	776.85	109.23	1,102.80	776.07	2,449.66
11	**Net Profit from ordinary activities after tax (9-10)**	**685.77**	**2,625.03**	**585.35**	**3,808.47**	**3,126.72**	**4,837.87**
12	Extraordinary items	-	-	-	-	-	-
13	**Net Profit for the period (11+12)**	**685.77**	**2,625.03**	**585.35**	**3,808.47**	**3,126.72**	**4,837.87**
14	Share of profit of associates	-	-	-	-	-	-
15	Minority Interest	143.94	162.12	137.26	326.80	307.49	230.36
16	**Net profit after taxes, minority interest and share of profit of associates (13+14-15)**	**541.84**	**2,462.91**	**448.09**	**3,481.67**	**2,819.23**	**4,607.51**
17	Paid-up Equity Share Capital (Face Value of ₹10/- each)	2,970.49	2,970.49	2,618.09	2,970.49	2,618.09	2,618.09
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-			23,635.89
19 i.	**Earnings per share (before extraordinary items) (of ₹10/- each) (not annualised except year end Basic/Diluted)**	-	-	-			-
	a) Basic	1.89	8.76	1.71	12.16	10.77	17.60
	b) Diluted	1.89	8.76	1.71	12.16	10.77	17.60
19 ii.	**Earnings per share (after extraordinary items) (of ₹10/- each) (not annualised except year end Basic/Diluted)**						
	a) Basic	1.89	8.76	1.71	12.16	10.77	17.60
	b) Diluted	1.89	8.76	1.71	12.16	10.77	17.60

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th February,2016
2. The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st December,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 Limited Review Report
6. There are no separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.
7. The Company has 160 Fitness Centers across 84 cities and towns in India and Srilanka as on 31st December,2015
8. The Company has maintained hundred percent security cover in terms of issue of its Non-Convertible Debentures.The security cover is created on movable and immovable properties of the Company.
9. The Consolidated results includes the financial results of all our subsidiaries.
10. Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
Turnover	4,253.13	7,711.94	3,592.85	16,035.70	13,674.43	20,100.86
Profit before Tax	743.40	3,067.38	505.37	4,376.94	3,374.25	6,589.96
Profit after Tax	527.81	2,300.54	404.14	3,284.51	2,606.31	4,298.43

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 previous period / year figures have been regrouped / reclassified to conform with the current period presentation.

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

For Talwalkars Better Value Fitness Limited

Anant Gawande
Whole-time Director & CFO
DIN: 00324734

Place: Mumbai
Date: 4th February,2016