

M.K. DANDEKER & CO.,
Chartered Accountants,

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Annexure IV 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 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. 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 and 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: 07.08.2014

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 CIN: L92411MH2003PLC140134



(Rs. In Lakhs)					
Statement of Standalone Unaudited Results for the quarter ended 30th June ,2014					
Part I	Particulars	Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
a	Income from operations	3,861.21	5,829.81	3,237.64	18,004.74
	Less: Service Tax	406.49	618.62	338.24	1,903.46
b	Other operating income	19.16	13.22	19.48	82.53
	Total income from operations (net)	3,473.88	5,224.41	2,918.88	16,183.81
2	Expenses				
a	(Increase)/Decreases in stock in trade	0.42	0.66	3.54	9.20
b	Purchase of stock in trade	-	(0.31)	8.53	11.76
c	Employee Benefits expense	668.36	719.84	658.35	2,939.68
d	Depreciation and amortisation expense	931.27	377.85	464.93	2,226.64
e	Other expenses	1,113.87	1,348.95	1,180.81	5,077.36
	Total Expenses	2,713.92	2,446.99	2,316.16	10,264.64
3	Profit from operations before other income, finance costs and exceptional items (1-2)	759.96	2,777.42	602.72	5,919.17
4	Other income	-	-	-	-
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	759.96	2,777.42	602.72	5,919.17
6	Finance costs	329.72	310.31	256.22	955.86
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	430.24	2,467.11	346.50	4,963.31
8	Exceptional items	-	-	-	(2.79)
9	Profit from ordinary activities before tax (7+8)	430.24	2,467.11	346.50	4,960.52
10	Tax Expense	64.54	1,042.34	58.91	1,620.05
11	Net Profit from ordinary activities after tax (9-10)	365.70	1,424.77	287.59	3,340.47
12	Extraordinary items	-	-	-	-
13	Net Profit for the period (11+12)	365.70	1,424.77	287.59	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
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	19,537.10
16	Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):				
	a) Basic	1.40	5.44	1.10	12.76
	b) Diluted	1.40	5.44	1.10	12.76
16	Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)				
	a) Basic	1.40	5.44	1.10	12.76
	b) Diluted	1.40	5.44	1.10	12.76



Part II

Select information for the quarter ended 30th June, 2014

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
A Particulars of shareholding				
1 Public Shareholding				
- Number of shares	12,199,965	11,839,965	11,839,965	11,839,965
- Percentage of Shareholding	46.60%	45.22%	45.22%	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	13,980,923	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%
- % of the shares (as a % of total share capital of the Company)	53.40%	54.78%	54.78%	54.78%

B Status of Investors complaints for the quarter ended 30th June, 2014:

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

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August, 2014
- The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June, 2014
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
- There are no qualifications raised by the Auditors in the Limited Review Report.
- There are no separate reportable segments as per Accounting Standards (AS-17) – Segment Reporting.
- The Company has 150 Fitness Centers across 78 cities and towns in India as on 30th June, 2014
- 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.
- 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.

Place: Mumbai
Date: 7th August, 2014



For Talwalkars Better Value Fitness Limited

Anant Gawande
Anant Gawande
Whole-time Director & CFO
DIN:00324734

TALWALKARS BETTER VALUE FITNESS LIMITED

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Part I				
(Rs. In Lakhs)				
Statement of Consolidated Unaudited Results for the quarter ended 30th June, 2014				
Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations				
a Income from operations	4,471.82	6,591.61	3,737.37	20,945.64
Less: Service Tax	471.92	698.92	391.97	2,218.28
b Other operating income	13.65	36.87	20.13	107.68
Total income from operations (net)	4,013.55	5,929.56	3,365.53	18,835.04
2 Expenses				
a (Increase)/Decreases in stock in trade	0.42	0.66	3.54	9.20
b Purchase of stock in trade	-	(0.27)	8.53	11.76
c Employee Benefits expense	812.06	934.24	771.80	3,586.05
d Depreciation and amortisation expense	984.45	453.78	504.49	2,417.73
e Other expenses	1,332.22	1,541.00	1,319.45	5,849.12
Total Expenses	3,129.15	2,929.41	2,607.81	11,873.86
3 Profit from operations before other income, finance costs and exceptional items (1-2)	884.40	3,000.15	757.72	6,961.18
4 Other income	-	-	-	-
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	884.40	3,000.15	757.72	6,961.18
6 Finance costs	382.08	366.04	299.95	1,196.55
7 Profit from ordinary activities after finance costs but before exceptional items (5+6)	502.32	2,634.11	457.77	5,764.63
8 Exceptional items	-	-	-	(2.80)
9 Profit from ordinary activities before tax (7+8)	502.32	2,634.11	457.78	5,761.83
10 Tax Expense	64.66	1,081.51	64.00	1,783.94
11 Net Profit from ordinary activities after tax (9-10)	437.66	1,552.60	393.78	3,977.89
12 Extraordinary items	-	-	-	-
13 Net Profit for the period (11+12)	437.66	1,552.60	393.78	3,977.89
14 Share of profit of associates	-	-	-	-
15 Minority Interest	34.50	63.97	53.52	318.96
16 Net profit after taxes, minority interest and share of profit of associates (13+ 14-15)	403.16	1,488.63	340.26	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
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	20,480.91
19 Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):				
a) Basic	1.54	5.69	1.30	13.98
b) Diluted	1.54	5.69	1.30	13.98
19 Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)				
a) Basic	1.54	5.69	1.30	13.98
b) Diluted	1.54	5.69	1.30	13.98



Part II

Select Information for the quarter and year ended 31st March 2014

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
A Particulars of shareholding				
1 Public Shareholding				
- Number of shares	12,199,965	11,839,965	11,839,965	11,839,965
- Percentage of Shareholding	46.60%	45.22%	45.22%	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	13,980,923	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%
- % of the shares (as a % of total share capital of the Company)	53.40%	54.78%	54.78%	54.78%

B Status of Investors complaints for the quarter ended 30th June, 2014:

Pending at the beginning of the quarter	Received during	Disposed Off	Remaining unresolved at the end of
NIL	NIL	NIL	NIL

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August, 2014
- The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June, 2014
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
- 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".
- There are no qualifications raised by the Auditors in the Limited Review Report.
- There are no separate reportable segments as per Accounting Standards (AS-17) – Segment Reporting.
- The Company has 150 Fitness Centers across 78 cities and towns in India as on 30th June, 2014
- 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
- Information of Standalone Accounts as per Clause 41 of Listing Agreement. (RS. In Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
Turnover	3,473.88	5,224.41	2,918.88	16,183.81
Profit before Tax	430.24	2,467.11	346.50	4,960.52
Profit after Tax	365.70	1,424.77	287.59	3,340.47

- 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.
- 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



Anant Gawande
Anant Gawande
 Whole-time Director & CFO
 DIN : 00324734

Place: Mumbai
 Date: 7th August, 2014