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

Talwalkars
Spreading fitness since 1932

Date: 13th August, 2011

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.

Dear Sir,

Re: **Talwalkars Better Value Fitness Limited; Scrip Name: TALWALKARS.**
Sub: **Furnishing Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30.06.2011 along with Limited Review Report.**

We are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended as on 30.06.2011 and Limited Review Report obtained from M.K.Dandeker & Co., Chartered Accountants in original pursuant to clause 41 of the Listing Agreement.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LIMITED ★ 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.

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 30th June 2011 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 the standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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

Place: Mumbai
Date: 13/08/2011

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011

Sr. No.	Particulars	Standalone (Rs. In Lacs)		
		Quarter ended		Year ended
		30.06.2011	30.06.2010	31.03.2011
		Unaudited	Unaudited	Audited
1	**Income:**			
a	Income from Operations	2,017.28	1,624.42	8,652.04
b	Other Income	45.61	41.59	189.42
	Total	**2,062.89**	**1,666.01**	**8,841.46**
2	**Expenditure:**			
a	Personnel Cost	490.01	412.07	1,775.72
b	Administrative and other expenses	679.35	511.73	2,169.96
c	Selling & Marketing Cost	39.87	37.36	271.95
d	Service Tax Collected & Paid	182.71	147.88	786.31
	Total	**1,391.94**	**1,109.04**	**5,003.94**
3	**Profit before Interest, Depreciation, Extraordinary Items & Taxes (1-2)**	**670.95**	**556.97**	**3,837.52**
4	Finance Cost	194.10	174.48	735.95
5	**Profit before Depreciation, Extraordinary Items & Taxes (3-4)**	**476.85**	**382.49**	**3,101.57**
6	Depreciation / Amortisation	259.72	176.98	833.36
7	**Profit before Extraordinary Items & Taxes (5-6)**	**217.13**	**205.51**	**2,268.21**
8	Extraordinary Items			(36.44)
9	**Profit before Tax (7+8)**	**217.13**	**205.51**	**2,231.77**
10	Tax Expense	43.42	42.72	709.08
11	**Profit After Tax for the period (10-11)**	**173.71**	**162.79**	**1,522.69**
12	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,411.57	2,411.57	2,411.57
13	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year			10,066.43
14	**Earnings Per Share (EPS)**			
	Before Extraordinary Items			
	a) Basic EPS	0.72	0.86	6.62
	b) Diluted EPS	0.72	0.86	6.62
	After Extraordinary Items			
	a) Basic EPS	0.72	0.86	6.46
	b) Diluted EPS	0.72	0.86	6.46
15	Public Shareholding			
	- Number of shares	9,769,816	9,769,016	9,769,016
	- Percentage of Shareholding	40.51%	40.51%	40.51%
16	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 Shareholding of the Company)	-	-	-
	b) Non-encumbered			
	- Number of Shares	14,345,856	14,346,656	14,346,656
	- % of the shares (as a % of Total Shareholding of promoter and promoter group)	100%	100%	100%
	- % of the shares (as a % of Total Shareholding of the Company)	59.49%	59.49%	59.49%



Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2011.

2 The Statutory Auditors have carried out a limited review of the standalone results for the quarter ended 30th June, 2011.

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 separate reportable segments as per Accounting Standards (AS–17) – Segment Reporting.

6 The details of the utilization of funds out of the proceeds of the Issue as on 30th June, 2011 are as stated below:

Particulars	Fund requirement as stated in Prospectus	Deployment of Funds as on 30th June, 2011
	(Amount In Rupees)	
Setting up of additional health club	502,200,000	502,200,000
Repayment of unsecured loans	205,920,000	205,920,000
Meeting Issue related expenses	66,280,000	66,280,000
Total	774,400,000	774,400,000

7 The Company has started 6 health clubs between 12th May, 2011 and 13th August, 2011 on a consolidated basis. These are in Faridabad, Jaipur (Bani Park, Malviya Nagar), Lucknow (Aashiyana, Trident), Pune(Shukrawar Peth).

8 Status of Investors complaints for the Quarter ended 30th June, 2011:

Opening	Received	Disposed Off
NIL	NIL	NIL

9 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.

10 Figures of previous quarter have been regrouped / rearranged wherever necessary.

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LIMITED ★ MUMBAI

Place: Mumbai
Date: 13th August, 2011

Vinayak Gawande
Whole-time Director

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
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2011

Sr. No.	Particulars	Consolidated (Rs. In Lacs)	
		Quarter ended	Year ended
		30.06.2011	31.03.2011
		Unaudited	Audited
1	**Income:**		
a	Income from Operations	2,317.33	10,226.89
b	Other Income	45.88	207.48
	Total	**2,363.21**	**10,434.37**
2	**Expenditure:**		
a	Personnel Cost	548.45	2,024.40
b	Administrative and other expenses	759.12	2,903.15
c	Selling & Marketing Cost	54.77	350.73
d	Service Tax Collected & Paid	210.09	942.41
	Total	**1,572.43**	**6,220.69**
3	**Profit before Interest, Depreciation, Extraordinary Items & Taxes (1-2)**	**790.78**	**4,213.68**
4	Finance Cost	224.00	859.34
5	**Profit before Depreciation, Extraordinary Items & Taxes (3-4)**	**566.78**	**3,354.34**
6	Depreciation / Amortisation	279.80	896.42
7	**Profit before Extraordinary Items & Taxes (5-6)**	**286.98**	**2,457.92**
8	Extraordinary Items		(36.44)
9	**Profit before Tax (7+8)**	**286.98**	**2,421.48**
10	Tax Expense	56.38	737.17
11	**Profit After Tax for the period (9-10)**	**230.60**	**1,684.31**
12	**Adjustment of Minority Interest / Share of Associate**	**29.24**	**81.21**
13	**Net Profit After Minority Interest / Share of Associates**	**201.36**	**1,603.10**
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,411.57	2,411.57
15	Reserves Excluding Revaluation Reserves (as per Balance Sheet) of Previous Accounting Year		10,146.84
16	**Earnings Per Share (EPS)**		
	Before Extraordinary Items		
	a) Basic EPS	0.83	6.96
	b) Diluted EPS	0.83	6.96
	After Extraordinary Items		
	a) Basic EPS	0.83	6.80
	b) Diluted EPS	0.83	6.80
17	Public Shareholding		
	- Number of shares	9,769,816	9,769,016
	- Percentage of Shareholding	40.51%	40.51%
18	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 Shareholding of the Company)	-	-
	b) Non-encumbered		
	- Number of Shares	14,345,856	14,346,656
	- % of the shares (as a % of Total Shareholding of promoter and promoter group)	100%	100%
	- % of the shares (as a % of Total Shareholding of the Company)	59.49%	59.49%

TALWALKARS BETTER VALUE FITNESS LIMITED ★ MUMBAI

Notes

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Particulars	Fund requirement as stated in Prospectus	Deployment of Funds as on 30th June, 2011
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Meeting Issue related expenses	66,280,000	66,280,000
Total	774,400,000	774,400,000

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8 Status of Investors complaints for the Quarter ended 30th June, 2011:

Opening	Received	Pending
NIL	NIL	NIL

9 The Consolidated results includes the financial results of the subsidiaries Aspire Fitness Private Limited, Denovo Enterprises Private Limited and Equinox Wellness Private Limited.

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

Particulars	Quarter ended	Year ended
	30.06.2011	31.03.2011
	Unaudited	Audited
Turnover	2,062.89	8,841.46
Profit before Tax	217.13	2,231.77
Profit after Tax	173.71	1,522.69

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.

TALWALKARS BETTER VALUE FITNESS LIMITED MUMBAI

For **Talwalkars Better Value Fitness Ltd.**

Place: Mumbai
Date: 13th August, 2011

Vinayak Gawande
Whole-time Director