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: 9th August, 2012

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: **Decision of the Board Meeting held on 9th August, 2012**

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 9th August, 2012 has discussed and decided on the following:

1. Considered and approved the unaudited (Stand-alone and Consolidated) Financial Results for the quarter ended on 30th June, 2012, 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.**

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 30thJune 2012 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: 09/08/2012

TALWALKARS BETTER VALUE FITNESS LTD.
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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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Part I **(Rs. In Lakhs)**

Statement of Standalone Unaudited Results for the quarter ended 30th June, 2012

	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**				
a	Income from operations	2,521.00	3,072.89	2,017.28	10,935.18
	Less: Service Tax	263.84	277.24	182.71	988.58
b	Other operating income	20.47	39.99	45.61	141.42
	Total income from operations (net)	**2,277.63**	**2,835.64**	**1,880.18**	**10,088.02**
2	**Expenses**				
a	Employee Benefits expense	567.55	438.17	490.01	2,112.64
b	Depreciation and amortisation expense	307.04	262.75	259.72	1,094.30
c	Other expenses	863.88	808.50	719.22	3,328.32
	Total Expenses	**1,738.47**	**1,509.42**	**1,468.95**	**6,535.26**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**539.16**	**1,326.23**	**411.23**	**3,552.76**
4	Other income	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**539.16**	**1,326.23**	**411.23**	**3,552.76**
6	Finance costs	233.21	232.52	194.10	778.63
7	**Profit from ordinary activities after finance costs but before exceptional items (5+6)**	**305.95**	**1,093.70**	**217.13**	**2,774.13**
8	Exceptional items	-	37.46	-	36.83
9	**Profit from ordinary activities before tax (7+8)**	**305.95**	**1,131.16**	**217.13**	**2,810.96**
10	Tax Expense	50.19	393.46	43.42	891.29
11	**Net Profit from ordinary activities after tax (9-10)**	**255.76**	**737.70**	**173.71**	**1,919.67**
12	Extraordinary items	-	-	-	-
13	**Net Profit for the period (11+12)**	**255.76**	**737.70**	**173.71**	**1,919.67**
14	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,411.57	2,411.57	2,411.57	2,411.57
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	11,635.70
16 i	**Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):**				
	a) Basic	1.06	3.06	0.72	7.96
	b) Diluted	1.06	3.06	0.72	7.96
16 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)**				
	a) Basic	1.06	3.06	0.72	7.96
	b) Diluted	1.06	3.06	0.72	7.96

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

TALWALKARS BETTER VALUE FITNESS LTD.
801-813, MAHALAXMI CHAMBERS,
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MUMBAI - 400 026.

Part II

Select information for the quarter ended 30th June, 2012

	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
A	**Particulars of shareholding**				
1	Public Shareholding				
	- Number of shares	9,774,749	9,769,949	9,769,816	9,769,949
	- Percentage of Shareholding	40.53%	40.51%	40.51%	40.51%
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	14,345,723	14,345,856	14,345,723
	- % 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)	59.47%	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 9th August, 2012.

2 The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June, 2012.

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 130 Healthclub and Gyms across 69 cities and towns in India on consolidated basis.

7 Status of Investors complaints for the quarter ended 30th June, 2012:

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

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

Vinayak Gawande
Whole-time Director

Place: Mumbai
Date: 9th August, 2012

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Part I

(Rs. In Lakhs)

Statement of Consolidated Unaudited Results for the quarter ended 30th June, 2012

	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**				
a	Income from operations	2,849.71	4,117.13	2,317.33	13,053.08
	Less: Service Tax	299.19	304.39	210.09	1,116.74
b	Other operating income	20.54	52.99	45.88	157.05
	Total income from operations (net)	**2,571.06**	**3,865.72**	**2,153.12**	**12,093.39**
2	**Expenses**				
a	Employee Benefits expense	647.32	556.89	548.45	2,482.26
b	Depreciation and amortisation expense	327.98	285.19	279.80	1,177.34
c	Other expenses	984.09	1,172.26	813.89	4,025.66
	Total Expenses	**1,959.39**	**2,014.34**	**1,642.14**	**7,685.26**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**611.66**	**1,851.38**	**510.98**	**4,408.13**
4	Other income	-	-	-	-
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**611.66**	**1,851.38**	**510.98**	**4,408.13**
6	Finance costs	254.59	284.82	224.00	912.92
7	**Profit from ordinary activities after finance costs but before exceptional items (5+6)**	**357.07**	**1,566.56**	**286.98**	**3,495.21**
8	Exceptional items	-	37.46	-	36.83
9	**Profit from ordinary activities before tax (7+8)**	**357.07**	**1,604.02**	**286.98**	**3,532.05**
10	Tax Expense	50.19	446.83	56.38	1,040.23
11	**Net Profit from ordinary activities after tax (9-10)**	**306.88**	**1,157.19**	**230.61**	**2,491.82**
12	Extraordinary items	-	-	-	-
13	**Net Profit for the period (11+12)**	**306.88**	**1,157.19**	**230.61**	**2,491.82**
14	Share of profit of associates	-	-	-	-
15	Minority Interest	**25.78**	**203.73**	**29.24**	**285.69**
16	**Net profit after taxes, minority interest and share of profit of associates (13+ 14-15)**	**281.10**	**953.47**	**201.37**	**2,206.13**
17	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	2,411.57	2,411.57	2,411.57	2,411.57
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year ..	-	-	-	12,002.50
19 i	**Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):**				
	a) Basic	1.17	3.95	0.84	9.15
	b) Diluted	1.17	3.95	0.84	9.15
19 ii.	**Earnings per share (after extraordinary items) (of Rs.10/- each)(not annualised)**				
	a) Basic	1.17	3.95	0.84	9.15
	b) Diluted	1.17	3.95	0.84	9.15

TALWALKARS BETTER VALUE FITNESS LTD. ★ MUMBAI

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MUMBAI - 400 026.

Part II

Select information for the quarter ended 30th June, 2012

	Particulars	Quarter ended			Year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
A	**Particulars of shareholding**				
1	Public Shareholding				
	- Number of shares	9,774,749	9,769,949	9,769,816	9,769,949
	- Percentage of Shareholding	40.53%	40.51%	40.51%	40.51%
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	14,345,723	14,345,856	14,345,723
	- % 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)	59.47%	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 9th August, 2012.
2. The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th June, 2012.
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 130 Healthclub and Gyms across 69 cities and towns in India on consolidated basis. The company has started Zumba® classes in 11 centres across 8 towns in India
8. Status of Investors complaints for the quarter ended 30th June, 2012:

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

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			Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
Turnover	**2,277.63**	**2,835.64**	**1,880.18**	**10,088.02**
Profit before Tax	**305.95**	**1,131.16**	**217.13**	**2,810.96**
Profit after Tax	**255.76**	**737.70**	**173.71**	**1,919.67**

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

Vinayak Gawande
Whole-time Director

Place: Mumbai
Date: 9th August, 2012