# M.K. DANDEKER & CO.,

*Chartered Accountants*

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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 financial results of **Talwalkars Better Value Fitness Limited** for the quarter ended 30th September 2014 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

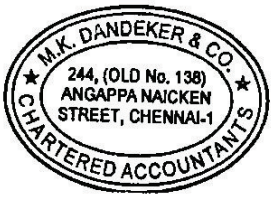
**Scope of Review:**

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, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the State of Affairs of the entity as at September 30, 2014 and of its Results of Operations and its significant accounting policies and changes in significant accounting policies for the quarter ended September 30, 2014 are in accordance with applicable Accounting Standards and other recognised accounting practices.

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




**K.J.Dandeker**
**Partner**
**Chartered Accountants**
**Membership No 018533**

**Date:** November 6, 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

Talwalkars
Spreading Fitness

Part I

(Rs. In Lakhs)

**Statement of Standalone Unaudited Results for the quarter and six months ended 30th September, 2014**

| | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| a | Income from operations | 7,373.63 | 3,861.21 | 5,819.49 | 11,234.84 | 9,057.12 | 18,004.74 |
| | Less: Service Tax | 790.38 | 406.49 | 620.93 | 1,196.86 | 959.17 | 1,903.46 |
| b | Other operating income | 24.44 | 19.16 | 27.98 | 43.60 | 47.45 | 82.53 |
| | Total income from operations (net) | 6,607.70 | 3,473.88 | 5,226.54 | 10,081.58 | 8,145.40 | 16,183.81 |
| 2 | Expenses | | | | | | |
| a | (Increase)/Decrease in stock in trade | 0.05 | 0.42 | 4.85 | 0.47 | 8.39 | 9.20 |
| b | Purchase of stock in trade | - | - | 1.06 | - | 9.60 | 11.76 |
| c | Employee Benefits expense | 1,224.57 | 668.36 | 1,082.56 | 1,892.93 | 1,740.91 | 2,939.68 |
| d | Depreciation and amortisation expense | 944.72 | 931.27 | 732.15 | 1,875.99 | 1,197.08 | 2,226.64 |
| e | Other expenses | 1,794.63 | 1,113.87 | 1,501.03 | 2,908.50 | 2,681.83 | 5,077.36 |
| | Total Expenses | 3,963.97 | 2,713.92 | 3,321.65 | 6,677.89 | 5,637.81 | 10,264.64 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 2,643.73 | 759.96 | 1,904.89 | 3,403.69 | 2,507.59 | 5,919.17 |
| 4 | Other income | - | - | - | - | - | - |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 2,643.73 | 759.96 | 1,904.89 | 3,403.69 | 2,507.59 | 5,919.17 |
| 6 | Finance costs | 205.08 | 329.72 | 116.21 | 534.80 | 372.42 | 955.86 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 2,438.65 | 430.24 | 1,788.68 | 2,868.89 | 2,135.17 | 4,963.31 |
| 8 | Exceptional items | - | - | (0.25) | - | (0.25) | (2.79) |
| 9 | Profit from ordinary activities before tax (7+8) | 2,438.65 | 430.24 | 1,788.43 | 2,868.89 | 2,134.92 | 4,960.52 |
| 10 | Tax Expense | 602.18 | 64.54 | 447.11 | 666.71 | 506.01 | 1,620.05 |
| 11 | Net Profit from ordinary activities After tax (9-10) | 1,836.47 | 365.70 | 1,341.32 | 2,202.18 | 1,628.91 | 3,340.47 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net Profit for the period (11+12) | 1,836.47 | 365.70 | 1,341.32 | 2,202.18 | 1,628.91 | 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 | 2,618.09 | 2,618.09 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | - | | | 19,537.10 |
| 16 i | Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised): | - | - | - | | | - |
| | a) Basic | 7.01 | 1.40 | 5.12 | 8.41 | 6.75 | 12.76 |
| | b) Diluted | 7.01 | 1.40 | 5.12 | 8.41 | 6.75 | 12.76 |
| 16 ii. | Earnings per share (After extraordinary items) (of Rs.10/- each) (not annualised) | - | - | - | | | - |
| | a) Basic | 7.01 | 1.40 | 5.12 | 8.41 | 6.75 | 12.76 |
| | b) Diluted | 7.01 | 1.40 | 5.12 | 8.41 | 6.75 | 12.76 |

Part II

**Select Information for the quarter and six months ended 30th September, 2014**

| | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A | Particulars of shareholding | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | - Number of shares | 12,199,965 | 12,199,965 | 11,839,965 | 12,199,965 | 11,839,965 | 11,839,965 |
| | - Percentage of Shareholding | 46.60% | 46.60% | 45.22% | 46.60% | 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 | 13,980,923 | 14,340,923 | 13,980,923 | 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) | 53.40% | 53.40% | 54.78% | 53.40% | 54.78% | 54.78% |

B Status of Investors complaints for the quarter ended 30th September, 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 |

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

## Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

| | Particulars | Year Ended 30.09.2014 Unaudited | Year Ended 31.03.2014 Audited | Six Months Ended 30.09.2013 Unaudited |
|---|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders Funds** | | | |
| | a. Share Capital | 2,618.09 | 2,618.09 | 2,618.09 |
| | b. Reserves & Surplus | 22,382.52 | 20,487.30 | 19,234.99 |
| | **Sub-total - Shareholders' funds** | 25,000.60 | 23,105.39 | 21,853.08 |
| 2 | **Share application money pending allotment** | | | |
| 3 | **Non-current Liabilities** | | | |
| | a. Long-term borrowings | 15,608.42 | 12,385.10 | 11,319.39 |
| | b. Deferred tax liabilities (net) | 2,274.93 | 2,273.60 | 1,847.26 |
| | c. Other long-term liabilities | 739.48 | 1,225.80 | 1,760.15 |
| | **Sub-total - Non-current liabilities** | 18,622.83 | 15,884.50 | 14,926.80 |
| 4 | **Current Liabilities** | | | |
| | a. Short-term borrowings | - | 3,000.00 | 1,250.00 |
| | b. Trade payables | 939.12 | 824.90 | 751.96 |
| | c. Other current liabilities | 6,519.17 | 3,672.10 | 3,617.40 |
| | d. Short-term provisions | 1,301.71 | 1,412.90 | 502.57 |
| | **Sub-total - Current Liabilities** | 8,760.00 | 8,909.90 | 6,121.93 |
| | **TOTAL - EQUITY AND LIABILITIES** | 52,383.43 | 47,899.79 | 42,901.82 |
| B | **ASSETS** | | | |
| 1 | **Non-current Assets** | | | |
| | a. Fixed assets | 43,635.90 | 40,828.29 | 34,732.00 |
| | b. Non-current investments | 723.10 | 1,095.00 | 789.11 |
| | c. Long-term loans and advances | 2,131.80 | 1,996.70 | 2,059.09 |
| | d. Other non-current assets | 254.97 | 0.90 | 1.16 |
| | **Sub-total - Non-current assets** | 46,745.77 | 43,920.89 | 37,581.36 |
| 2 | **Current Assets** | | | |
| | a. Current Investments | 2.22 | 2.20 | 2.22 |
| | b. Inventories | 5.82 | 6.30 | 7.10 |
| | c. Trade receivables | 1,689.85 | 2,742.00 | 2,640.18 |
| | d. Cash and cash equivalents | 2,691.15 | 415.60 | 1,630.18 |
| | e. Short-term loans and advances | 1,176.02 | 812.80 | 1,040.78 |
| | f. Other current assets | 72.60 | | |
| | **Sub-total - Current assets** | 5,637.66 | 3,978.90 | 5,320.46 |
| | **TOTAL - ASSETS** | 52,383.43 | 47,899.79 | 42,901.82 |

**Notes**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November,2014
2. The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th September, 2014
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 150 Fitness Centers across 78 cities and towns in India as on 30th September, 2014
7. 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.
8. 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 conform with the current period presentation.
9. In accordance with provisions of the Companies Act 2013, effective from 1st April, 2014, the Company has reassessed the remaining useful lives of its fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value net of residual value of Rs. 300 lacs, at at 1st April, 2014 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining of the revised life of the asset and recognised in the Statement of Profit & Loss.

For Talwalkars Better Value Fitness Limited

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

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

**Place: Mumbai**
**Date: 6th November,2014**

# 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

Part I

(Rs. in Lakhs)

Statement of Consolidated Unaudited Results for the quarter and six months ended 30th September, 2014

| | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| a | Income from operations | 8,376.11 | 4,471.82 | 6,954.73 | 12,849.93 | 10,692.10 | 20,945.64 |
| | Less: Service Tax | 897.97 | 471.92 | 743.91 | 1,369.88 | 1,135.88 | 2,218.28 |
| b | Other operating income | 25.74 | 13.65 | 26.61 | 39.39 | 46.74 | 107.68 |
| | **Total Income from operations (net)** | **7,505.88** | **4,013.55** | **6,237.43** | **11,519.44** | **9,602.96** | **18,835.04** |
| 2 | **Expenses** | | | | | | |
| a | (Increase)/Decrease in stock in trade | 0.05 | 0.42 | 4.85 | 0.47 | 8.39 | 9.20 |
| b | Purchase of stock in trade | - | - | 1.06 | - | 9.60 | 11.76 |
| c | Employee Benefits expenses | 1,430.65 | 812.06 | 1,300.46 | 2,242.71 | 2,072.26 | 3,586.05 |
| d | Depreciation and amortisation expenses | 1,035.38 | 984.45 | 774.51 | 2,019.83 | 1,279.00 | 2,417.73 |
| e | Other expenses | 2,041.00 | 1,332.22 | 1,808.09 | 3,373.21 | 3,127.55 | 5,849.12 |
| | **Total Expenses** | **4,507.08** | **3,129.15** | **3,888.97** | **7,636.22** | **6,496.80** | **11,873.86** |
| 3 | **Profit from operations before other income, finance costs and exceptional items (1-2)** | **2,998.80** | **884.40** | **2,348.46** | **3,883.22** | **3,106.16** | **6,961.18** |
| 4 | Other income | - | - | - | - | - | - |
| 5 | **Profit from ordinary activities before finance costs and exceptional items (3+4)** | **2,998.80** | **884.40** | **2,348.46** | **3,883.22** | **3,106.16** | **6,961.18** |
| 6 | Finance costs | 292.94 | 382.08 | 215.60 | 675.01 | 515.55 | 1,196.55 |
| 7 | **Profit from ordinary activities after finance costs but before exceptional items (5-6)** | **2,705.87** | **502.32** | **2,132.86** | **3,208.20** | **2,590.61** | **5,764.63** |
| 8 | Exceptional items | - | - | (0.25) | - | (0.25) | (2.80) |
| 9 | **Profit from ordinary activities before tax (7+8)** | **2,705.87** | **502.32** | **2,132.61** | **3,208.20** | **2,590.36** | **5,761.83** |
| 10 | Tax Expense | 602.18 | 64.66 | 520.93 | 666.84 | 584.93 | 1,783.94 |
| 11 | **Net Profit from ordinary activities after tax (9-10)** | **2,103.69** | **437.66** | **1,611.68** | **2,541.36** | **2,005.43** | **3,977.89** |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | **Net Profit for the period (11+12)** | **2,103.69** | **437.66** | **1,611.68** | **2,541.36** | **2,005.43** | **3,977.89** |
| 14 | Share of profit of associates | - | - | - | - | - | - |
| 15 | Minority Interest | 135.72 | 34.50 | 135.26 | 170.22 | 188.78 | 318.96 |
| 16 | **Net profit after taxes, minority interest and share of profit of associates (13+14-15)** | **1,967.97** | **403.16** | **1,476.42** | **2,371.14** | **1,816.65** | **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 | 2,618.09 | 2,618.09 |
| 18 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | | | | 20,480.91 |
| 19 i | **Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):** | - | - | - | | | - |
| | a) Basic | 7.52 | 1.54 | 5.64 | 9.06 | 7.53 | 13.98 |
| | b) Diluted | 7.52 | 1.54 | 5.64 | 9.06 | 7.53 | 13.98 |
| 19 ii | **Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised)** | | | | | | |
| | a) Basic | 7.52 | 1.54 | 5.64 | 9.06 | 7.53 | 13.98 |
| | b) Diluted | 7.52 | 1.54 | 5.64 | 9.06 | 7.53 | 13.98 |

Part II

Select Information for the quarter and six months ended 30th September 2014

| | Particulars | Quarter ended | | | Six Months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2014 | 30.06.2014 | 30.09.2013 | 30.09.2014 | 30.09.2013 | 31.03.2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A | **Particulars of shareholding** | | | | | | |
| 1 | Public Shareholding | | | | | | |
| | - Number of shares | 12,199,965 | 12,199,965 | 11,839,965 | 12,199,965 | 11,839,965 | 11,839,965 |
| | - Percentage of Shareholding | 46.60% | 46.60% | 45.22% | 46.60% | 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 | 13,980,923 | 14,340,923 | 13,980,923 | 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) | 53.40% | 53.40% | 54.78% | 53.40% | 54.78% | 54.78% |

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

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

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

## Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

| | Particulars | Year Ended 30.09.2014 | Year Ended 31.03.2014 | Six Months Ended 30.09.2013 |
|---|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders Funds** | | | |
| | a. Share Capital | 2,618.09 | 2,618.09 | 2,618.09 |
| | b. Reserves & Surplus | 23,476.12 | 21,411.76 | 20,028.90 |
| | **Sub-total - Shareholders' funds** | 26094.21 | 24,029.85 | 22,646.99 |
| 2 | **Minority Interest** | 1,295.41 | 1,125.20 | 995.01 |
| 3 | **Capital Reserve on Consolidation** | 19.34 | 19.34 | 19.34 |
| 4 | **Non-current Liabilities** | | | |
| | a. Long-term borrowings | 16,969.17 | 13,731.50 | 12,881.14 |
| | b. Deferred tax liabilities (net) | 2,376.47 | 2,375.10 | 1,892.63 |
| | c. Other long-term liabilities | 830.55 | 1,316.90 | 2,357.46 |
| | **Sub-total - Non-current liabilities** | 20176.19 | 17,423.50 | 17,131.23 |
| 5 | **Current Liabilities** | | | |
| | a. Short-term borrowings | 72.00 | 3,075.40 | 1,324.59 |
| | b. Trade payables | 1,063.01 | 982.20 | 974.40 |
| | c. Other current liabilities | 6,795.05 | 4,140.70 | 3,972.93 |
| | d. Short-term provisions | 1,559.11 | 1,770.30 | 81.12 |
| | **Sub-total - Current Liabilities** | 9489.17 | 9,968.60 | 5,353.04 |
| | **TOTAL - EQUITY AND LIABILITIES** | 57074.33 | 52,566.49 | 47,145.62 |
| B | **ASSETS** | | | |
| 1 | **Non-current Assets** | | | |
| | a. Fixed assets | 47,812.30 | 45,051.39 | 38,489.36 |
| | b. Non-current investments | 505.00 | 877.90 | 572.01 |
| | c. Long-term loans and advances | 2,631.39 | 2,416.10 | 2,489.31 |
| | d. Other non-current assets | 269.93 | 15.80 | 9.00 |
| | **Sub-total - Non-current assets** | 51218.61 | 48,361.19 | 41,559.68 |
| 2 | **Current Assets** | | | |
| | a. Current Investments | 2.22 | 2.20 | 2.22 |
| | b. Inventories | 5.82 | 6.30 | 7.10 |
| | c. Trade receivables | 2,179.47 | 3,204.50 | 3,020.99 |
| | d. Cash and cash equivalents | 2,858.42 | 600.30 | 2,033.34 |
| | e. Short-term loans and advances | 737.18 | 392.00 | 522.29 |
| | f. Other current assets | 72.60 | - | - |
| | **Sub-total - Current assets** | 5855.71 | 4,205.30 | 5,585.94 |
| | **TOTAL - ASSETS** | 57074.33 | 52,566.49 | 47,145.62 |

**Notes**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November,2014
2. The Statutory Auditors have carried out a limited review of the results for the quarter ended 30th September, 2014
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 150 Fitness Centers across 78 cities and towns in India as on 30th September, 2014
8. 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.
9. Information of Standalone Accounts as per Clause 41 of Listing Agreement.

| Particulars | Quarter ended | | | Six Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30.09.2014 Unaudited | 30.06.2014 Unaudited | 30.09.2013 Unaudited | 30.09.2014 Unaudited | 30.09.2013 Unaudited | 31.03.2014 Audited |
| Turnover | 6,607.70 | 3,473.88 | 5,226.54 | 10,081.58 | 8,145.40 | 16,183.81 |
| Profit before Tax | 2,438.65 | 430.24 | 1,788.43 | 2,868.89 | 2,134.92 | 4,960.52 |
| Profit after Tax | 1,836.47 | 365.70 | 1,341.32 | 2,202.18 | 1,628.91 | 3,340.47 |

10. 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.
11. 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 conform with the current period presentation.

For Talwalkars Better Value Fitness Limited

Anant Gawande
Whole-time Director & CFO
DIN:00324734

Place: Mumbai
Date: 6th November,2014