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

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 31st December 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 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 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

M.K. DANDEKER & CO. 244, (OLD No. 136), ANGAPPA NAICKEN STREET, CHENNAI - 1 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 07/02/2013