

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Talwalkars Better Value Fitness Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter ended **30th September, 2024** ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. As disclosed in the notes, the Company underwent Corporate Insolvency Resolution Process (CIRP) and subsequent Liquidation proceedings during the historical periods. The Company was subsequently acquired as a going concern, and control was transferred to the Successful Bidder on November 7, 2024. This Statement is the responsibility of the Company's newly reconstituted Management.
3. We were engaged to conduct our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

4. Basis for Disclaimer of Conclusion:

We draw attention to **Note 1.2** of the Statement, which states that during the period under review, the Company was under the control of the erstwhile defaulting management, the Resolution Professional, and subsequently the Liquidator. The current management (which acquired the Company vide Sale Certificate dated January 23, 2025) has prepared these financial results on a "best-effort basis" as they did not have access to complete books of accounts, original vouchers, and underlying servers.

During the period under review, the Company's operational activities were suspended, and its affairs were managed by the erstwhile management, the Resolution Professional, and subsequently the Liquidator. Consequently, the current management has reconstructed these financial results on a best-effort basis. Due to the complete non-availability of primary books of accounts, original vouchers, and underlying IT servers from this historical period, we were unable to conduct physical verification of fixed assets and inventories, nor could we ascertain any potential impairment under Ind AS 36. Furthermore, we were unable to independently verify, confirm, or reconcile the historical balances of trade receivables, cash and bank balances, loans and advances, trade payables, borrowings, and statutory dues with respective authorities.

Additionally, in the absence of comprehensive statutory, legal, and operational records, we could not evaluate the financial impact of the shifting bases of accounting during the CIRP and Liquidation phases. We were also unable to ascertain the completeness and accuracy of provisions for taxation (Ind AS 12), employee benefits (Ind AS 19), contingent liabilities, related party transactions, and reconstructed prior-period comparatives. Given that the framework for Internal Financial Controls and routine SEBI LODR compliances were not fully

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operational during this transitional phase, we are unable to determine the cumulative, consequential impact of these pervasive scope limitations on the Statement of Profit and Loss, the Statement of Assets and Liabilities, and the Cash Flow Statement.5. **Disclaimer of Conclusion:**

Because of the significance of the matters described in the *Basis for Disclaimer of Conclusion* paragraph above, we have not been able to obtain sufficient appropriate evidence to provide a basis for a review conclusion. Accordingly, we do not express any conclusion on the accompanying Statement of unaudited standalone financial results.

6. Emphasis of Matter:

We draw attention to **Note 5** and **Note 7.4** of the Statement regarding the Hon'ble NCLT Order dated February 26, 2026. Pursuant to the Order, all pre-transfer dues and liabilities have been permanently extinguished, and the existing equity share capital stands cancelled. Consequently, the Company has adopted Fresh Start Accounting effective the Transfer Date of November 7, 2024. Our conclusion is not modified in respect of this matter.

Place: Ahmedabad
Date: May 30, 2026

For S K Bhavsar & Co.
Chartered Accountants
Firm Registration No.: 145880W



(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566AWFNPH6898

TALWALKARS BETTER VALUE FITNESS LIMITED

(CIN: L92411MH2003PLC140134)

Reg. Office- 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024

Sr No	Particulars	(Rs. in lakhs except Per share data)					
		Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Half Year ended September 30, 2024 (Year to date for Current Period)	Half Year ended September 30, 2023 (Year to date for Current Period)	For the year ended on March 31, 2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue From Operations						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	75.80
	Total Revenue (Net)	-	-	-	-	-	75.80
2	Expenses						
	a. Operating Expenses	-	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	d. Employee benefits expenses	-	-	-	-	-	-
	e. Finance Cost	-	-	-	-	-	0.43
	f. Depreciation and Amortization Expenses	505.20	512.50	833.90	1,017.70	1,697.60	3,340.20
	g. Other Exps	-	-	-	-	-	412.87
	Total Expenses	505.20	512.50	833.90	1,017.70	1,697.60	3,753.50
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	(505.20)	(512.50)	(833.90)	(1,017.70)	(1,697.60)	(3,677.70)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Extraordinary items and tax (3-4)	(505.20)	(512.50)	(833.90)	(1,017.70)	(1,697.60)	(3,677.70)
6	Extraordinary Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	(505.20)	(512.50)	(833.90)	(1,017.70)	(1,697.60)	(3,677.70)
8	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	(505.20)	(512.50)	(833.90)	(1,017.70)	(1,697.60)	(3,677.70)
10	Profit (Loss) from Discontinuing operations before Tax	-	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
12	Net Profit/(Loss) from Discontinuing operations after Tax (10-11)	(505.20)	(512.50)	(833.90)	(1,017.70)	(1,697.60)	(3,677.70)
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	Net Profit (Loss) for the period (12+13)	(505.20)	(512.50)	(833.90)	(1,017.70)	(1,697.60)	(3,677.70)
15	Other comprehensive income, net of income tax						
	a) i) Amount of item that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	-
16	Total Comprehensive income for the period	(505.20)	(512.50)	(833.90)	(1,017.70)	(1,697.60)	(3,677.70)
17	Details of equity share capital						
	Paid-up Equity Share Capital	3,100.49	3,100.49	3,100.49	3,100.49	3,100.49	3,100.49
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
18	Details of debt securities						
	Paid -Up Debt capital	-	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-	-
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,236.97
20	Debenture Redemption reserve	-	-	-	-	-	-
21	Earning per Share						
i	Earning per Share for Continuing Operations						
	Basic Earning (Loss) per share from Continuing operations	(1.63)	(1.65)	(2.69)	(3.28)	(5.48)	(11.86)
	Diluted Earning (Loss) per share from Continuing operations	(1.63)	(1.65)	(2.69)	(3.28)	(5.48)	(11.86)
ii	Earning per Share for discontinuing Operations						
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
iii	Earnings per Equity Share						
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(1.63)	(1.65)	(2.69)	(3.28)	(5.48)	(11.86)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(1.63)	(1.65)	(2.69)	(3.28)	(5.48)	(11.86)

Note:	
1	The above financial results of Talwalkars Better Value Fitness Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026.
2	These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The Company is primarily engaged in the business of operating fitness centres. As the Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.
4	Refer Attached Additional Notes to Financial Results as per Annexure-A.
Place: Mumbai Date: May 30, 2026 For and on Behalf of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED <i>Arvind Pradhan Bhanushali</i> (Arvind Pradhan Bhanushali) (DIN:00134211) (Managing Director) 	

TALWALKARS BETTER VALUE FITNESS LIMITED		
(CIN: L92411MH2003PLC140134)		
Reg. Office- 1702, 17th Floor, Signature (By Lotus), Off Veera Desai Road Extn., Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053		
E: talwalkarbetter@gmail.com Contact No. +91 98199 44575		
Un-Audited Statement of Assets & Liabilities as at 30th September, 2024		
		(Rs. In Lacs)
	Particulars	Un-Audited AS AT 30.09.2024
		Audited AS AT 31.03.2024
1	Assets	
A	Non-Current Assets	
	(a) Property, Plant and Equipment	7,172.83
	(b) Capital work-in-progress	2,268.10
	(c) Investment Property	-
	(d) Goodwill	-
	(e) Other Intangible assets	-
	(f) Intangible assets under development	-
	(g) Biological Assets other than bearer plants	-
	(h) Financial Assets	-
	(i) Investments	7,650.17
	(ii) Trade receivables	-
	(iii) Loans	7,038.98
	(iv) Others (to be specified)	-
	(i) Deferred tax assets (net)	-
	(j) Other non-current assets	803.30
	Total (A)	24,933.37
B	Current assets	
	(a) Inventories	27.90
	(b) Financial Assets	
	(i) Investments	-
	(ii) Trade receivables	556.00
	(iii) Cash and cash equivalents	3,074.78
	(iv) Bank balances other than (iii) above	-
	(v) Loans	-
	(vi) Other Financial Assets	-
	(c) Current Tax Assets (Net)	-
	(d) Other current assets	647.20
	Total (B)	4,305.88
	Total Assets (A+B)	29,239.26
2	EQUITY AND LIABILITIES	
A	EQUITY	
	(a) Equity Share capital	3,100.49
	(b) Instruments entirely equity in nature	-
	(c) Other Equity	219.27
	Total (A)	3,319.75
B	LIABILITIES	
B1	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	19,592.00
	(ii) Trade payables	-
	(iii) Other financial liabilities	-
	(b) Provisions	-
	(c) Deferred tax liabilities (Net)	3,226.00
	(d) Other non-current liabilities	-
	Total (B1)	22,818.00
B2	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	-
	(ii) Trade payables	
	(a) total outstanding dues of micro enterprises and small enterprises	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,386.00
	(iii) Other financial liabilities	-
	(b) Other current liabilities	1,398.10
	(c) Provisions	-
	(d) Current Tax Liabilities (Net)	317.40
	Total (B2)	3,101.50
	Total Equity and Liabilities (A+B1+B2)	30,256.96
Place : Mumbai Date : May 30, 2026 For and on Behalf of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED  B Bhanushali (Arvind Pradhan Bhanushali) (DIN: 00134211) Managing Director		

TALWALKARS BETTER VALUE FITNESS LIMITED
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E: talwalkarbetter@gmail.com Contact No. +91 98199 44575				
UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024				
(Amount in Lacs)				
Particulars	Six Months Ended 30th Sep, 2024 Rs.		Six Months Ended 30th Sep, 2023 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(1,017.70)		(1,697.60)
Adjustments for :				
Depreciation	1,017.70		1,697.60	
Written off of Balances	-		-	
		1,017.70		1,697.60
Operating Profit before Working Capital change		-		-
Adjustments for :				
Decrease/(Increase) in Loans	-		-	
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Other Current Assets	-		-	
Increase/(Decrease) in Payables	-		-	
Increase/(Decrease) in Other Current Liabilities	-		-	
Increase/(Decrease) in Provisions	-	-	-	-
Cash Generated From Operations		-		-
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		-		-
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Purchase of Investments	-		-	
Decrease/(Increase) in Other Non Current Assets	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	-		-	
Other financial liabilities	-		-	
Long Term Loans & Advances	-		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		-		-
Cash and Cash Equivalents -- Opening Balance		3,074.78		3,197.42
Cash and Cash Equivalents -- Closing Balance		3,074.78		3,197.42
		-		-
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

For and on Behalf of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED

AB Bhanushali
(Arvind Pradhan Bhanushali)
Managing Director
(DIN:00134211)



Place : Mumbai
Date : 30th May, 2026

NOTE 1: CORPORATE BACKGROUND AND RECORD AVAILABILITY**1.1 Corporate Background**

Talwalkars Better Value Fitness Limited ("TBVFL" or "the Company") was incorporated as a public limited company. The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Prior to commencement of CIRP, on 21st December 2017, a Scheme of Demerger was approved by the Hon'ble NCLT, Mumbai Bench, whereby the gymnasium business of the Company was demerged into Talwalkars Healthclubs Limited ("THL"). Post demerger, TBVFL retained certain assets including real estate and fitness equipment.

1.2 Non-Availability of Books of Accounts and Reconstruction

These financial results (Sept 2019 to Dec 2024) pertain to the historical period prior to the acquisition of the Company as a going concern. During this period, the Company was under the control of the erstwhile defaulting management, followed by the Resolution Professional, and subsequently the Liquidator. The current management, which acquired the Company vide Sale Certificate dated January 23, 2025, did not have access to complete books of accounts, original vouchers, underlying records, or servers for this historical period. Consequently, these financial results have been reconstructed and prepared on a "best-effort basis" relying on fragmented data, previous filings, and summary statements provided by the Liquidator to comply with stock exchange filing requirements. The newly reconstituted Board of Directors and the current management do not take responsibility for the accuracy, completeness, or veracity of the underlying financial data pertaining to this pre-acquisition period.

NOTE 2: CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 Initiation of CIRP: The CIRP in respect of the Company was initiated on 11th January 2021 pursuant to the Order of the Hon'ble NCLT, Mumbai Bench, Court-IV in C.P. (IB)/1056(MB)/2020 on an application filed by Axis Bank Limited. Mr. Saurabh Kumar Tikmani was appointed as the Resolution Professional ("RP").

2.2 Operations during CIRP: Upon initiation of CIRP, a moratorium under Section 14 of the IBC was imposed. All powers of the Board of Directors were vested with the RP. Despite publishing Form G and receiving Expressions of Interest, no Resolution Plan was received from any Prospective Resolution Applicant by the final submission date (15th November 2021).

NOTE 3: LIQUIDATION PROCEEDINGS

3.1 NCLT Liquidation Order: Since no resolution plan was received, the CoC decided to initiate liquidation proceedings. The Hon'ble NCLT, Mumbai Bench, vide its Order dated 28th April 2022, passed the Liquidation Order under Section 33(2) of the IBC and appointed Mr. Gajesh Labhchand Jain as Liquidator.

3.2 Impact on Financial Statements: The Company was not a going concern during this period. The Liquidator had control and management of the Company's assets and affairs. Financial statements for FY 2022-23 and FY 2023-24 were not published during the liquidation period due to the absence of the Board of Directors and the non-operational status of the Company. These results are now being compiled, approved,

and published by the reconstituted Board of Directors pursuant to the NCLT Relief Order dated 26.02.2026 to regularize the filing obligations.**3.3 Non-Compliance Waivers:** The NCLT vide its Relief Order dated 26.02.2026 has noted that the Successful Bidder shall not be held liable for statutory/regulatory non-compliances occurring prior to the Transfer Date (07.11.2024), including any non-compliance penalty/fines levied by BSE and NSE in relation to non-publication of results.

NOTE 4: SALE OF COMPANY AS GOING CONCERN

4.1 E-Auction and Successful Bidder: The Liquidator undertook steps for the sale of the Company as a going concern via e-auction on 16th August 2024.

4.2 Payment and Assets Transferred: The total sale consideration was fully paid. The sale was on an "as is where is" and "no recourse" basis, excluding previous liabilities.

4.3 Sale Certificate & Completion: The Liquidator issued the Sale Certificate on 23rd January 2025, confirming the completion of the sale as a going concern as on 07.11.2024 ("Transfer Date"), the transfer of ownership to the Successful Bidder, and the payment to stakeholders under Section 53(1) of the IBC completed on 28.11.2024.

NOTE 5: NCLT RELIEF ORDER DATED 26TH FEBRUARY 2026

Refer Part II and Part III for a detailed discussion of the NCLT Relief Order dated 26.02.2026. The said Order is relevant to all periods as it provides the legal basis for the regularisation of past non-compliances, extinguishment of historical liabilities, and the reconstitution of the Board.

NOTE 6: CAPITAL STRUCTURE — PRE-TRANSFER PERIOD

During the periods covered under this Part (Sep-2019 to Dec-2024), the equity share capital of the Company as per the last audited financial statements comprised the equity shares as existing at that time, which have now been cancelled/extinguished without any payment pursuant to the Sale Certificate dated 23.01.2025 and the NCLT Relief Order dated 26.02.2026.

NOTE 7: ACCOUNTING POLICIES — PERIOD-SPECIFIC

7.1 Pre-CIRP Period (Sep-2019 to Dec-2020): Financial results for this period have been prepared under Ind AS on a going concern basis as the CIRP had not been initiated.

7.2 CIRP Period (Jan-2021 to Apr-2022): Prepared under supervision of the RP. Assets are stated at net realisable values to the extent determinable, and CIRP costs are expensed as incurred.

7.3 Liquidation Period (May-2022 to Nov-2024): Financial results for this period have been prepared on a liquidation basis under the supervision of the Liquidator. The write-back of liabilities pursuant to settlement under Section 53(1) of the IBC has been treated as Capital Reserve as per the NCLT Relief Order dated 26.02.2026.

7.4 Post-Going-Concern-Sale Period (Dec-2024): From 07.11.2024 (Transfer Date), the Company has been acquired as a going concern. Fresh Start Accounting has been adopted effective the Transfer Date, and all pre-transfer liabilities stand extinguished per the NCLT Relief Order.

NOTE 8: GOING CONCERN ASSESSMENT

The Company was not on a going concern basis during the CIRP and liquidation periods (Jan-2021 to Nov-2024). Post the Transfer Date (07.11.2024), the Company has been acquired as a going concern by the Successful Bidder. The reconstituted Board of Directors has assessed the going concern status and is of the view that the going concern assumption is appropriate for the preparation of financial results from the quarter ended 31.12.2024 onwards, given the clear title, the extinguishment of liabilities, and the legal protections provided by the NCLT Relief Order.

NOTE 9: COMPARATIVE FIGURES In accordance with Regulation 33 of SEBI LODR Regulations and Ind AS 34, comparative figures for the corresponding previous periods are ordinarily required to be presented. However, for results being published for the first time for periods prior to and during the CIRP/Liquidation, comparative figures were not previously published. Where comparative figures for the corresponding previous periods have been presented within this historical block, they have been similarly reconstructed on a best-effort basis from available fragmented records. As these comparatives relate to the period of erstwhile management and liquidation, they carry the same limitations regarding non-availability of original records, and this departure from Ind AS 34 is disclosed in the respective Audit Reports.