

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 have reviewed the accompanying statement of unaudited standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter ended **31st December, 2025** ("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 Note 1 of the Statement, the Company was acquired as a going concern, and control was transferred to the new management on November 7, 2024. This Statement, which is the responsibility of the Company's newly reconstituted Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion: Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

We draw attention to the following matters detailed in the notes to the Statement:

(a) Unreviewed Comparative Figures & NCLT Immunity: As disclosed in Note 6, the comparative financial information of the Company for the corresponding previous periods has been compiled and reconstructed by the current management on a best-effort basis from available fragmented records. During those corresponding previous periods, the Company was under active liquidation proceedings, and formal Ind AS compliant financial statements were not prepared. The Hon'ble NCLT, vide its Relief Order dated February 26, 2026, has explicitly granted the Company immunity regarding the non-preparation and non-approval of financial

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statements for any financial years prior to the Transfer Date. Consequently, the comparative figures presented in this Statement have not been subjected to our review, and we express no conclusion on them.

(b) Subsequent Event (NCLT Relief Order): As disclosed in Note 2, the Hon'ble NCLT pronounced its Relief Order on February 26, 2026, subsequent to the quarter ended [Insert Date]. This Order legally confirms the reconstitution of the Board, the permanent extinguishment of all pre-transfer dues and liabilities, the cancellation of existing equity share capital without payout, and grants the Company absolute immunity under Section 32A of the Insolvency and Bankruptcy Code, 2016 for pre-transfer non-compliances.

(c) Fresh Start Accounting: As disclosed in Note 4, pursuant to the aforementioned NCLT Order, the Company has adopted Fresh Start Accounting effective the Transfer Date (November 7, 2024), wherein pre-transfer liabilities are written back to Capital Reserve, and transferred assets are recorded at management-determined values.

(d) Going Concern Assessment: As disclosed in Note 5, the financial results have been prepared on a going concern basis. The Company's ability to continue as a going concern is subject to a material uncertainty regarding the successful completion of pending SEBI approvals, the lifting of the BSE/NSE trading suspension, and the regularisation of various regulatory compliances.

Our conclusion is not modified in respect of these matters.

Place: Ahmedabad
Date: May 30, 2026

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



(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566ZBXDOT6653

TALWALKARS BETTER VALUE FITNESS LIMITED

(CIN: L92411MH2003PLC140134)

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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2025

Sr No	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	(Rs. in lakhs except Per share data)		
					Nine Months ended December 31, 2025 (Year to date for Current Period)	Nine Months ended December 31, 2024 (Year to date for Previous Period)	For the year ended on March 31, 2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue From Operations						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	3.62
	Total Revenue (Net)	-	-	-	-	-	3.62
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	-	-	-	-	-	-
	f. Depreciation and Amortization Expenses	269.85	269.85	504.60	809.55	1,522.30	2,026.80
	g. Other Expenses	-	-	-	-	-	69.68
	Total Expenses	269.85	269.85	504.60	809.55	1,522.30	2,096.48
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	(269.85)	(269.85)	(504.60)	(809.55)	(1,522.30)	(2,092.86)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Extraordinary items and tax (3-4)	(269.85)	(269.85)	(504.60)	(809.55)	(1,522.30)	(2,092.86)
6	Extraordinary Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	(269.85)	(269.85)	(504.60)	(809.55)	(1,522.30)	(2,092.86)
8	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	(269.85)	(269.85)	(504.60)	(809.55)	(1,522.30)	(2,092.86)
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)	(269.85)	(269.85)	(504.60)	(809.55)	(1,522.30)	(2,092.86)
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	Net Profit (Loss) for the period (12+13)	(269.85)	(269.85)	(504.60)	(809.55)	(1,522.30)	(2,092.86)
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	(269.850)	(269.850)	(504.600)	(809.550)	(1,522.300)	(2,092.860)
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	10.000	10.000	10.000	10.000	10.000	10.000
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	-	-	-	-	-	(855.89)
20	Debenture Redemption reserve	-	-	-	-	-	-
21	Earning per Share						
i	Earning per Share for Continuing Operations						
	Basic Earning (Loss) per share from Continuing operations	(0.870)	(0.870)	(1.627)	(2.611)	(4.910)	(6.750)
	Diluted Earning (Loss) per share from Continuing operations	(0.870)	(0.870)	(1.627)	(2.611)	(4.910)	(6.750)
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	(0.870)	(0.870)	(1.627)	(2.611)	(4.910)	(6.750)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.870)	(0.870)	(1.627)	(2.611)	(4.910)	(6.750)

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: 30th May, 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)	

NOTE 1: CIRP, LIQUIDATION, AND ACQUISITION AS A GOING CONCERN

The Corporate Insolvency Resolution Process (CIRP) of the Company was initiated on January 11, 2021, and the Company was subsequently ordered into liquidation on April 28, 2022. During the liquidation process, the Company was sold as a "going concern". The Transfer Date was November 7, 2024, and distribution to creditors under Section 53(1) of the IBC was completed on November 28, 2024. The Liquidator issued the Sale Certificate on January 23, 2025. Following the issuance of the Sale Certificate, the control and management of the Company was changed, and the Company is operating under the new management for the current reporting period.

NOTE 2: SUBSEQUENT EVENT — NCLT RELIEF ORDER DATED 26TH FEBRUARY 2026

Subsequent to the quarter ended [30-Jun-2025 / 30-Sep-2025 / 31-Dec-2025], the Hon'ble NCLT, Mumbai Bench (Court-IV), vide its Order dated February 26, 2026 (in I.A. No. 840 of 2025), granted critical statutory reliefs and concessions. As this Order was pronounced after the balance sheet date, it represents a post-balance sheet event. The key reliefs granted include:

(a) Board Reconstitution: The Board stands reconstituted from the date of the Sale Certificate (23.01.2025) with new management, and erstwhile directors are deemed to have resigned.

(b) Extinguishment of Liabilities: All dues of whatsoever nature of the Financial Creditors, Operational Creditors, and Statutory Authorities pertaining to the period prior to the Transfer Date stand permanently extinguished.

(c) Section 32A Immunity: The liability of the Company for pre-transfer offences, defaults, or non-compliances under all applicable laws shall cease, and the Company is protected under Section 32A of the IBC.

(d) Capital Reduction & Reconstitution: The entire existing equity share capital stands cancelled without payment to shareholders. The Company is entitled to issue 1,00,00,000 new equity shares.

(e) Statutory Waivers: All non-compliances under the Companies Act and Stock Exchange regulations are regularized. However, for exemptions relating to SEBI regulations, tax/stamp duty waivers, and lifting of trading suspensions, the NCLT explicitly directed the Company to approach the respective statutory authorities.

NOTE 3: CAPITAL STRUCTURE AND LISTING STATUS

Pursuant to the Sale Certificate and the subsequent NCLT Relief Order, the existing equity share capital of the Company stands cancelled. The Company is in the process for requisite approvals to allot 1,00,00,000 new equity shares (95% to New Promoters/Acquirer & Nominees, 5% to public/strategic investors). As of the date of these results, trading in equity shares continues to remain suspended on BSE and NSE. The Company is complying with the procedural requirements of BSE, NSE, and SEBI for the resumption of trading.

NOTE 4: ACCOUNTING POLICIES AND FRESH START ACCOUNTING

Subsequent to the quarter end, pursuant to the NCLT Relief Order, the Company adopted Fresh Start Accounting effective the Transfer Date (07.11.2024) in accordance with applicable Ind AS:

(a) Liability Write-Back: All pre-transfer liabilities have been extinguished as of the Transfer Date and written back to Capital Reserve.

(b) Asset Valuation: Assets transferred under the going concern sale have been recorded in the books at values determined by the management.

NOTE 5: GOING CONCERN ASSESSMENT AND MATERIAL UNCERTAINTY

The Board of Directors has assessed the going concern status. The Company has been acquired free from all pre-transfer liabilities, the NCLT Relief Order provides comprehensive legal protection, and the Board has been reconstituted with professional management actively seeking the revival of fitness operations using existing assets.

The Company's ability to continue as a going concern is subject to the successful completion of pending SEBI approvals, the lifting of the BSE/NSE trading suspension, and the regularisation of various regulatory compliances. Considering the legal protections provided by the IBC, the Board is of the view that the Company will successfully navigate these challenges, and accordingly, the financial results have been prepared on a going concern basis.

NOTE 6: COMPARATIVE FIGURES (DEPARTURE FROM IND AS 34)

Corresponding comparative figures for the corresponding previous periods are being published for the first time at this Board Meeting. During the previous corresponding periods, the Company was under active liquidation proceedings with no active Board of Directors, and Ind AS compliant financial statements were not published.

The financial information for those corresponding previous periods has been compiled and reconstructed on a best-effort liquidation basis from available fragmented records. As these comparatives relate to the period of erstwhile management and liquidation, they carry inherent limitations regarding the non-availability of original records and may not be directly comparable with the current period's going concern results. This unavoidable departure from the strict presentation requirements of Ind AS 34 and SEBI LODR Regulations has been disclosed in the Limited Review Report.