TALWALKARS BETTER VALUE FITNESS LIMITED

CIN: L92411MH2003PLC140134

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

Email Id: talwalkarbetter@gmail.com **Contact No.** +91 98199 44575

Date: **30-05-2026**

To,	To,
Manager– CRD	**The Manager – Listing**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Fort, Mumbai - 400 001.	Bandra (East), Mumbai - 400 051.
Scrip Code: 533200	**SYMBOL: TALWALKARS**

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Saturday, 30th May 2026 -Talwalkars Better Value Fitness Limited ("the Company")

Pursuant to the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company, at their meeting held today i.e., Saturday, 30th May 2026, inter alia considered and transacted the following business:

01. Unaudited Standalone Financial Results for the Quarter ended September 30, 2019, along with Limited Review Report

02. Unaudited Standalone Financial Results for the Quarter ended December 31, 2019, along with Limited Review Report

03. Audited Financial Result (Standalone) of the Company for the quarter and year ended March 31, 2020, along with Audit Report

04. Unaudited Standalone Financial Results for the Quarter ended June 30, 2020, along with Limited Review Report

05. Unaudited Standalone Financial Results for the Quarter ended September 30, 2020, along with Limited Review Report

06. Unaudited Standalone Financial Results for the Quarter ended December 31, 2020, along with Limited Review Report

07. Audited Financial Result (Standalone) of the Company for the quarter and year ended March 31, 2021, along with Audit Report

08. Unaudited Standalone Financial Results for the Quarter ended June 30, 2021, along with Limited Review Report

09. Unaudited Standalone Financial Results for the Quarter ended September 30, 2021, along with Limited Review Report

10. Unaudited Standalone Financial Results for the Quarter ended December 31, 2021, along with Limited Review Report

11. To consider and approve the Audited Financial Result (Standalone) of the Company for the quarter and year ended March 31, 2022, along with Audit Report

12. Unaudited Standalone Financial Results for the Quarter ended June 30, 2022, along with Limited Review Report

13. Unaudited Standalone Financial Results for the Quarter ended September 30, 2022, along with Limited Review Report

14. Unaudited Standalone Financial Results for the Quarter ended December 31, 2022, along with Limited Review Report

15. Audited Financial Result (Standalone) of the Company for the quarter and year ended March 31, 2023, along with Audit Report

16. Unaudited Standalone Financial Results for the Quarter ended June 30, 2023, along with Limited Review Report

17. Unaudited Standalone Financial Results for the Quarter ended September 30, 2023, along with Limited Review Report

18. Unaudited Standalone Financial Results for the Quarter ended December 31, 2023, along with Limited Review Report

19. Audited Financial Result (Standalone) of the Company for the quarter and year ended March 31, 2024, along with Audit Report

20. Unaudited Standalone Financial Results for the Quarter ended June 30, 2024, along with Limited Review Report

21. Unaudited Standalone Financial Results for the Quarter ended September 30, 2024, along with Limited Review Report

22. Unaudited Standalone Financial Results for the Quarter ended December 31, 2024, along with Limited Review Report

23. Audited Financial Result (Standalone) of the Company for the quarter and year ended March 31, 2025, along with Audit Report

24. Unaudited Standalone Financial Results for the Quarter ended June 30, 2025, along with Limited Review Report

25. Unaudited Standalone Financial Results for the Quarter ended September 30, 2025, along with Limited Review Report

26. Unaudited Standalone Financial Results for the Quarter ended December 31, 2025, along with Limited Review Report

27. Audited Financial Result (Standalone) of the Company for the quarter and year ended March 31, 2026, along with Audit Report

The Meeting commenced at 06:00 and concluded at 11:50.

Thanking you,

For, **Talwalkars Better Value Fitness Limited**

KURJIBHAI PREMJIBHAI RUPARELIYA
Digitally signed by KURJIBHAI PREMJIBHAI RUPARELIYA
Date: 2026.05.31 01:40:20 +05'30'

Kurjibhai Premjibhai Rupareliya
Director
DIN: 05109049

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, 2019** ("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 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

S K Bhavsar

S.K. Bhavsar & Co. M.NO.: 180566 FRN: 0145880W Chartered Accountants

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566KSHDGN2108

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2019

(Rs. in lacs except Per share data)

Sr No	Particulars	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018	Half Year ended September 30, 2019 (Year to date for Current Period)	Half Year ended September 30, 2018 (Year to date for Current Period)	For the year ended on March 31, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	320.50	1,823.90	320.50	3,022.60	7,305.40
	(b) Other Income	-	307.60	273.20	307.60	632.00	1,270.70
	Total Revenue (Net)	**-**	**628.10**	**2,097.10**	**628.10**	**3,654.60**	**8,576.10**
2	**Expenses**						
	a. Operating Expenses	-	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	43.70	18.50	43.70	110.20	657.10
	c. Changes in inventories of Stock-in-Trade	-	1.30	7.40	1.30	(8.00)	2.20
	d. Employee benefits expenses	-	315.30	289.60	315.30	514.10	1,049.30
	e. Finance Cost	-	757.10	450.20	757.10	844.80	1,833.00
	f. Depreciation and Amortization Expenses	1,157.30	574.10	451.70	1,731.40	897.50	1,796.80
	g. Other Exps	-	455.70	337.80	455.70	589.80	1,477.00
	Total Expenses	**1,157.30**	**2,147.20**	**1,555.20**	**3,304.50**	**2,948.40**	**6,815.40**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(1,157.30)	(1,519.10)	541.90	(2,676.40)	706.20	1,760.70
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(1,157.30)	(1,519.10)	541.90	(2,676.40)	706.20	1,760.70
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(1,157.30)	(1,519.10)	541.90	(2,676.40)	706.20	1,760.70
8	**Tax Expenses**						
	(a) Current Tax	-	-	111.60	-	161.80	371.90
	(b) Deferred Tax	-	(91.10)	(128.40)	(91.10)	(152.10)	(420.50)
	Total Tax Expenses	-	(91.10)	(16.80)	(91.10)	9.70	(48.60)
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(1,157.30)**	**(1,428.00)**	**558.70**	**(2,585.30)**	**696.50**	**1,809.30**
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)**	**(1,157.30)**	**(1,428.00)**	**558.70**	**(2,585.30)**	**696.50**	**1,809.30**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	**-**	**-**	**-**	**-**	**-**	**-**
14	**Net Profit (Loss) for the period (12+13)**	**(1,157.30)**	**(1,428.00)**	**558.70**	**(2,585.30)**	**696.50**	**1,809.30**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(1,157.30)**	**(1,428.00)**	**558.70**	**(2,585.30)**	**696.50**	**1,809.30**
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**	-	-	-	-	-	18,823.50
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(3.73)	(4.61)	1.80	(8.34)	2.25	5.84
	Diluted Earning (Loss) per share from Continuing operations	(3.73)	(4.61)	1.80	(8.34)	2.25	5.84
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	(3.73)	(4.61)	1.80	(8.34)	2.25	5.84
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(3.73)	(4.61)	1.80	(8.34)	2.25	5.84

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.
4	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.
5	Refer Attached Additional Notes to Financial Results as per Annexure-A.

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

A B Bhanushali

TALWALKAR BETTER VALUE FITNESS LIMITED

Place: Mumbai
Date: May 30, 2026

(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, 2019			
			(Rs. In Lakhs)
	Particulars	**Un-Audited**	**Audited**
		AS AT 30.09.2019	**AS AT 31.03.2019**
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	26,125.20	27,856.70
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,842.28	705.80
	(iv) Others (to be specified)	-	8.90
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	803.30
	Total (A)	**43,788.58**	**39,195.80**
B	**Current assets**		
	(a) Inventories	27.90	29.20
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,041.90	3,041.90
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	5,058.80
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	315.82	1,581.30
	Total (B)	**3,941.62**	**10,267.20**
	Total Assets (A+B)	**47,730.20**	**49,463.00**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	16,238.11	18,823.51
	Total (A)	**19,338.60**	**21,924.00**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	18,641.60
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	179.90
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,317.10
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**22,138.60**
B2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	2,574.20
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	3.50
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,386.00	228.90
	(iii) Other financial liabilities	-	842.40
	(b) Other current liabilities	1,434.00	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,137.40**	**5,400.40**
	Total Equity and Liabilities (A+B1+B2)	**47,730.20**	**49,463.00**

Place : Mumbai
Date : May 30, 2026

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

TALWALKARS BETTER VALUE FITNESS LIMITED

A B Bhanushali

(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

UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019

(Amount in Lacs)

Particulars	**Six Months Ended 30th Sep, 2019 Rs.**		**Six Months Ended 30th Sep, 2018 Rs.**	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(2,676.40)		373.00
Adjustments for :				
Depreciation	1,731.40		-	
Written off of Balances	-		-	
		1,731.40		-
Operating Profit before Working Capital change		(945.00)		373.00
Adjustments for :				
Decrease/(Increase) in Loans	5,058.80		358.50	
Decrease/(Increase) in Receivables	-		(202.40)	
Decrease/(Increase) in Inventories	1.30		(8.00)	
Decrease/(Increase) in Other Current Assets	1,265.48		361.00	
Increase/(Decrease) in Payables	1,153.60		(179.90)	
Increase/(Decrease) in Other Current Liabilities	-		646.30	
Increase/(Decrease) in Provisions	-	7,479.18	31.60	1,007.10
Cash Generated From Operations		6,534.18		1,380.10
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		6,534.18		1,380.10
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		(53.90)	
Purchase of Investments	-		(1,269.80)	
Decrease/(Increase) in Other Non Current Assets	803.30		(493.10)	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		803.30		(1,816.80)
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	812.40		(166.60)	
Other financial liabilities	(1,022.30)		(15.00)	
Long Term Loans & Advances	(7,127.58)		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(7,337.48)		(181.60)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		-		(618.30)
Cash and Cash Equivalents -- Opening Balance		3,041.90		5,394.60
Cash and Cash Equivalents -- Closing Balance		3,041.90		4,776.30
		-		-
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

A R 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.

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.

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2019

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018	Nine Months ended December 31, 2019 (Year to date for Current Period)	Nine Months ended December 31, 2018 (Year to date for Previous Period)	For the year ended on March 31, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	1,794.60	320.50	4,817.30	7,305.40
	(b) Other Income	-	-	310.60	307.60	942.60	1,270.70
	Total Revenue (Net)	**-**	**-**	**2,105.20**	**628.10**	**5,759.90**	**8,576.10**
2	**Expenses**						
	a. Operating Expenses	-	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	322.80	43.70	433.00	657.10
	c. Changes in inventories of Stock-in-Trade	-	-	16.40	1.30	8.40	2.20
	d. Employee benefits expenses	-	-	232.40	315.30	746.50	1,049.30
	e. Finance Cost	-	-	456.30	757.10	1,301.10	1,833.00
	f. Depreciation and Amortization Expenses	865.70	1,157.30	444.80	2,597.10	1,342.40	1,796.80
	g. Other Expenses	-	-	253.00	455.70	842.80	1,477.00
	Total Expenses	**865.70**	**1,157.30**	**1,725.70**	**4,170.20**	**4,674.20**	**6,815.40**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	**(865.70)**	**(1,157.30)**	**379.50**	**(3,542.10)**	**1,085.70**	**1,760.70**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	**(865.70)**	**(1,157.30)**	**379.50**	**(3,542.10)**	**1,085.70**	**1,760.70**
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	**(865.70)**	**(1,157.30)**	**379.50**	**(3,542.10)**	**1,085.70**	**1,760.70**
8	**Tax Expenses**						
	(a) Current Tax	-	-	70.70	-	232.50	371.90
	(b) Deferred Tax	-	-	51.20	(91.10)	(100.90)	(420.50)
	Total Tax Expenses	-	-	121.90	(91.10)	131.60	(48.60)
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(865.70)**	**(1,157.30)**	**257.60**	**(3,451.00)**	**954.10**	**1,809.30**
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)**	**(865.70)**	**(1,157.30)**	**257.60**	**(3,451.00)**	**954.10**	**1,809.30**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(865.70)**	**(1,157.30)**	**257.60**	**(3,451.00)**	**954.10**	**1,809.30**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(865.700)**	**(1,157.300)**	**257.600**	**(3,451.000)**	**954.100**	**1,809.300**
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**	-	-	-	-	-	18,823.50
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.792)	(3.733)	0.831	(11.131)	3.077	5.836
	Diluted Earning (Loss) per share from Continuing operations	(2.792)	(3.733)	0.831	(11.131)	3.077	5.836
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	(2.792)	(3.733)	0.831	(11.131)	3.077	5.836
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.792)	(3.733)	0.831	(11.131)	3.077	5.836

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.

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

A B Bhanushali

Place: Mumbai
Date: 30th May, 2026

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

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 **31st December, 2019** ("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 operational during this transitionary 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

S. K. Bhavsar & Co. Chartered Accountants M.NO.: 180566 FRN: 0145880W

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566JQMNLP8234

Independent Auditor's Review Report on the Quarterly Audited 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 audited standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter ended **31st March, 2020** ("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

operational during this transitionary 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 audited 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

S. K. Bhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566NWAHZG9782

TALWALKARS BETTER VALUE FITNESS LIMITED

(CIN: L92411MH2003PLC140134)

Reg. Office- G1702, 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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2020

(Rs. In Lakh Except per share Data)

Sr No	Particulars	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Year to date figures for the March 31, 2020	Year to date figures for the March 31, 2019
		Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue From Operations**					
	(a) Revenue from Operations	-	-	2,488.20	320.50	7,305.40
	(b) Other Income	319.24	-	328.10	626.84	1,270.70
	Total Revenue (Net)	**319.24**	**-**	**2,816.30**	**947.34**	**8,576.10**
2	**Expenses**					
	a. Operating Expenses	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	224.10	43.70	657.10
	c. Changes in inventories of Stock-in-Trade	-	-	(6.20)	1.30	2.20
	d. Employee benefits expenses	-	-	302.80	315.30	1,049.30
	e. Finance Cost	-	-	531.80	757.10	1,833.00
	f. Depreciation and Amortization Expenses	865.70	865.70	454.40	3,462.80	1,796.80
	g. Other Expenses	-	-	634.20	455.70	1,477.00
	Total Expenses	**865.70**	**865.70**	**2,141.10**	**5,035.90**	**6,815.40**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(546.46)	(865.70)	675.20	(4,088.56)	1,760.70
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(546.46)	(865.70)	675.20	(4,088.56)	1,760.70
6	Extraordinary Items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(546.46)	(865.70)	675.20	(4,088.56)	1,760.70
8	**Tax Expenses**					
	(a) Current Tax	-	-	139.40	-	371.90
	(b) Deferred Tax	-	-	(319.60)	(91.10)	(420.50)
	Total Tax Expenses	-	-	(180.20)	(91.10)	(48.60)
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(546.46)**	**(865.70)**	**855.40**	**(3,997.46)**	**1,809.30**
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)**	**(546.46)**	**(865.70)**	**855.40**	**(3,997.46)**	**1,809.30**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(546.46)**	**(865.70)**	**855.40**	**(3,997.46)**	**1,809.30**
15	**Other comprehensive income, net of income tax**					
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(546.46)**	**(865.70)**	**855.40**	**(3,997.46)**	**1,809.30**
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
	Face Value of Equity Share Capital	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**	-	-	-	-	18,823.50
20	**Debenture Redemption reserve**	-	-	-	-	-
21	**Earning per Share**					
i	**Earning per Share for Continuing Operations**					
	Basic Earning (Loss) per share from Continuing operations	(0.18)	(0.28)	0.28	(1.29)	0.58
	Diluted Earning (Loss) per share from Continuing operations	(0.18)	(0.28)	0.28	(1.29)	0.58
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	(0.18)	(0.28)	0.28	(1.29)	0.58
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.18)	(0.28)	0.28	(1.29)	0.58

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
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.

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

A B Bhanushali

Place: Mumbai
Date: 30th May 2026

(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

Audited Statement of Assets & Liabilities as at 31st March, 2020

			(Rs. In Lakhs)
	Particulars	**Audited AS AT 31.03.2020**	**Audited AS AT 31.03.2019**
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	24,393.80	27,856.70
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	705.80
	(iv) Others (to be specified)	-	8.90
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**42,057.18**	**39,195.80**
B	**Current assets**		
	(a) Inventories	27.90	29.20
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,041.90	3,041.90
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	5,058.80
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	635.06	1,581.30
	Total (B)	**4,260.86**	**10,267.20**
	Total Assets (A+B)	**46,318.04**	**49,463.00**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	14,825.95	18,823.51
	Total (A)	**17,926.44**	**21,924.00**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	18,641.60
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	179.90
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,317.10
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**22,138.60**
B2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	2,574.20
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	3.50
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,386.00	228.90
	(iii) Other financial liabilities	-	842.40
	(b) Other current liabilities	1,434.00	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,137.40**	**5,400.40**
	Total Equity and Liabilities (A+B1+B2)	**46,318.04**	**49,463.00**

Place : Mumbai
Date : May 30, 2026

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

(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
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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2020

(Amount in Lakhs)

Particulars	Year Ended 31st March 2020 Rs.		Year Ended 31st March 2019 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(4,088.56)		1,760.70
Adjustments for :				
Depreciation	3,462.80		-	
Written off of Balances	-		-	
		3,462.80		-
Operating Profit before Working Capital change		(625.76)		1,760.70
Adjustments for :				
Decrease/(Increase) in Loans	5,058.80		(4,698.80)	
Decrease/(Increase) in Receivables	-		147.90	
Decrease/(Increase) in Inventories	1.30		2.20	
Decrease/(Increase) in Other Current Assets	946.24		(251.30)	
Increase/(Decrease) in Payables	1,153.60		(197.40)	
Increase/(Decrease) in Other Current Liabilities	-		1,085.70	
Increase/(Decrease) in Provisions	-	7,159.94	-	(3,911.70)
Cash Generated From Operations		6,534.18		(2,151.00)
Income Tax		-		310.60
NET CASH FROM OPERATING ACTIVITIES Total (A)		6,534.18		(2,461.60)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		(1,869.20)	
Purchase of Investments	-		(4,172.30)	
Decrease/(Increase) in Other Non Current Assets	-		(206.40)	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		(6,247.90)
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	812.40		4,811.10	
Other financial liabilities	(1,022.30)		360.60	
Long Term Loans & Advances	(6,324.28)		1,185.10	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(6,534.18)		6,356.80
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		-		(2,352.70)
Cash and Cash Equivalents -- Opening Balance		3,041.90		5,394.60
Cash and Cash Equivalents -- Closing Balance		3,041.90		3,041.90
		-		-
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

A R 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.

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 June, 2020** ("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 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

S. K. Bhavsar & Co. M.NO. 180566 FRN: 0145880W Chartered Accountants

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566SYYRXU9656

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020

(Rs. in lacs except Per share data)

Sr No	Particulars	Quarter ended June 30, 2020	Preceding Quarter ended March 31, 2020	Preceding Quarter ended June 30, 2019	Year to date figures for the March 31, 2020
		Un-Audited	Audited	Un-Audited	Audited
1	**Revenue From Operations**				
	(a) Revenue from Operations	0.00	0.00	320.50	320.50
	(b) Other Income	0.00	319.24	307.60	626.84
	Total Income (Net)	**0.00**	**319.24**	**628.10**	**947.34**
2	**Expenses**				
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00
	b. Purchases of Stock-in-trade	0.00	0.00	43.70	43.70
	c. Changes in inventories of Stock-in-Trade	0.00	0.00	1.30	1.30
	d. Employee benefits expenses	0.00	0.00	315.30	315.30
	e. Finance Cost	0.00	0.00	757.10	757.10
	f. Depreciation and Amortization Expenses	843.85	865.70	574.10	3462.80
	g. Other Expenses	0.00	0.00	455.70	455.70
	Total Expenses	**843.85**	**865.70**	**2147.20**	**5035.90**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(843.85)	(546.46)	(1519.10)	(4088.56)
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(843.85)	(546.46)	(1519.10)	(4088.56)
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	**Profit Before Tax (5-6)**	(843.85)	(546.46)	(1519.10)	(4088.56)
8	**Tax Expenses**				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	(91.10)	(91.10)
	Total Tax Expenses	**0.00**	**0.00**	**(91.10)**	**(91.10)**
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(843.85)**	**(546.46)**	**(1428.00)**	**(3997.46)**
10	Profit (Loss) from Discontinuing operations before Tax	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00
12	**Net Profit/(Loss) from Discontinuing operations after Tax (10-11)**	**(843.85)**	**(546.46)**	**(1428.00)**	**(3997.46)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	0.00	0.00	0.00	0.00
14	**Net Profit (Loss) for the period (12+13)**	**(843.85)**	**(546.46)**	**(1428.00)**	**(3997.46)**
15	**Other comprehensive income, net of income tax**				
	a) i) Amount of item that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	b) i) item that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) income tax relating to items that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	Total other comperhensive income,net of income tax	**0.00**	**0.00**	**0.00**	**0.00**
16	**Total Comprehensive income for the period**	**(843.85)**	**(546.46)**	**(1428.00)**	**(3997.46)**
17	**Details of equity share capital**				
	Paid-up Equity Share Capital	3100.49	3100.49	3100.49	3100.49
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
18	**Details of debt securities**				
	Paid -Up Debt capital	0.00	0.00	0.00	0.00
	Face value of debt Securities	0.00	0.00	0.00	0.00
19	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	0.00	14825.95	0.00	14825.95
20	**Debenture Redemption reserve**	0.00	0.00	0.00	0.00
21	**Earning per Share**				
i	**Earning per Share for Continuing Operations**				
	Basic Earning (Loss) per share from Continuing operations	(2.72)	(1.76)	(4.61)	(12.89)
	Diluted Earning (Loss) per share from Continuing operations	(2.72)	(1.76)	(4.61)	(12.89)
ii	**Earning per Share for discontinuing Operations**				
	Basic Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
	Diluted Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
iii	**Earnings per Equity Share**				
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(2.72)	(1.76)	(4.61)	(12.89)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.72)	(1.76)	(4.61)	(12.89)

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
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.

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

(Arvind Pradhan Bhanus
(DIN:00134211)
(Managing Director)

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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

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, 2020** ("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 operational during this transitionary phase, we are unable to determine the cumulative

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operational during this transitionary 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

S.K. Bhavsar & Co. Chartered Accountants
M.NO.: 180566
FRN: 0145880W

Skbhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566BNWIYY5029

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, 2020

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Half Year ended September 30, 2020 (Year to date for Current Period)	Half Year ended September 30, 2019 (Year to date for Current Period)	For the year ended on March 31, 2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	-	-	320.50	320.50
	(b) Other Income	-	-	-	-	307.60	626.84
	Total Revenue (Net)	**-**	**-**	**-**	**-**	**628.10**	**947.34**
2	**Expenses**						
	a. Operating Expenses	-	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	43.70	43.70
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	1.30	1.30
	d. Employee benefits expenses	-	-	-	-	315.30	315.30
	e. Finance Cost	-	-	-	-	757.10	757.10
	f. Depreciation and Amortization Expenses	843.85	843.85	1,157.30	1,687.70	1,731.40	3,462.80
	g. Other Exps	-	-	-	-	455.70	455.70
	Total Expenses	**843.85**	**843.85**	**1,157.30**	**1,687.70**	**3,304.50**	**5,035.90**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(843.85)	(843.85)	(1,157.30)	(1,687.70)	(2,676.40)	(4,088.56)
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(843.85)	(843.85)	(1,157.30)	(1,687.70)	(2,676.40)	(4,088.56)
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(843.85)	(843.85)	(1,157.30)	(1,687.70)	(2,676.40)	(4,088.56)
8	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	(91.10)	(91.10)
	Total Tax Expenses	-	-	-	-	(91.10)	(91.10)
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(843.85)**	**(843.85)**	**(1,157.30)**	**(1,687.70)**	**(2,585.30)**	**(3,997.46)**
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)**	**(843.85)**	**(843.85)**	**(1,157.30)**	**(1,687.70)**	**(2,585.30)**	**(3,997.46)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	**-**	**-**	**-**	**-**	**-**	**-**
14	**Net Profit (Loss) for the period (12+13)**	**(843.85)**	**(843.85)**	**(1,157.30)**	**(1,687.70)**	**(2,585.30)**	**(3,997.46)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(843.85)**	**(843.85)**	**(1,157.30)**	**(1,687.70)**	**(2,585.30)**	**(3,997.46)**
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**	-	-	-	-	-	14,825.95
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.72)	(2.72)	(3.73)	(5.44)	(8.34)	(12.89)
	Diluted Earning (Loss) per share from Continuing operations	(2.72)	(2.72)	(3.73)	(5.44)	(8.34)	(12.89)
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	(2.72)	(2.72)	(3.73)	(5.44)	(8.34)	(12.89)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.72)	(2.72)	(3.73)	(5.44)	(8.34)	(12.89)

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.

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

A R Bhanushali

Place: Mumbai
Date: May 30, 2026

(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

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Un-Audited Statement of Assets & Liabilities as at 30th September, 2020

(Rs. In Lacs)

	Particulars	Un-Audited AS AT 30.09.2020	Audited AS AT 31.03.2020
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	22,706.10	24,393.80
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**40,369.48**	**42,057.18**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,041.90	3,041.90
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	635.06	635.06
	Total (B)	**4,260.86**	**4,260.86**
	Total Assets (A+B)	**44,630.34**	**46,318.04**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	13,138.25	14,825.95
	Total (A)	**16,238.74**	**17,926.44**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	22,028.20
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**25,254.20**
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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,434.00	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,137.40**	**3,137.40**
	Total Equity and Liabilities (A+B1+B2)	**44,630.34**	**46,318.04**

Place : Mumbai
Date : May 30, 2026

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

A R Bhanushali

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

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)

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UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

(Amount in Lacs)

Particulars	**Six Months Ended 30th Sep, 2020 Rs.**		**Six Months Ended 30th Sep, 2019 Rs.**	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(1,687.70)		(2,676.40)
Adjustments for :				
Depreciation	1,687.70		1,731.40	
Written off of Balances	-		-	
		1,687.70		1,731.40
Operating Profit before Working Capital change		-		(945.00)
Adjustments for :				
Decrease/(Increase) in Loans	-		5,058.80	
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		1.30	
Decrease/(Increase) in Other Current Assets	-		1,265.48	
Increase/(Decrease) in Payables	-		1,153.60	
Increase/(Decrease) in Other Current Liabilities	-		-	
Increase/(Decrease) in Provisions	-	-	-	7,479.18
Cash Generated From Operations		-		6,534.18
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		-		6,534.18
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Purchase of Investments	-		-	
Decrease/(Increase) in Other Non Current Assets	-		803.30	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		803.30
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	-		812.40	
Other financial liabilities	-		(1,022.30)	
Long Term Loans & Advances	-		(7,127.58)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		-		(7,337.48)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		-		-
Cash and Cash Equivalents -- Opening Balance		3,041.90		3,041.90
Cash and Cash Equivalents -- Closing Balance		3,041.90		3,041.90
		-		-
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

A B 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,

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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.

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 **31st December, 2020** ("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 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: 26180566CWBEIQ5953

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2020

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine Months ended December 31, 2020 (Year to date for Current Period)	Nine Months ended December 31, 2019 (Year to date for Previous Period)	For the year ended on March 31, 2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	-	-	320.50	320.50
	(b) Other Income	-	-	-	-	307.60	626.84
	Total Revenue (Net)	**-**	**-**	**-**	**-**	**628.10**	**947.34**
2	**Expenses**						
	a. Operating Expenses	-	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	43.70	43.70
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	1.30	1.30
	d. Employee benefits expenses	-	-	-	-	315.30	315.30
	e. Finance Cost	-	-	-	-	757.10	757.10
	f. Depreciation and Amortization Expenses	843.85	843.85	865.70	2,531.55	2,597.10	3,462.80
	g. Other Expenses	-	-	-	-	455.70	455.70
	Total Expenses	**843.85**	**843.85**	**865.70**	**2,531.55**	**4,170.20**	**5,035.90**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	**(843.85)**	**(843.85)**	**(865.70)**	**(2,531.55)**	**(3,542.10)**	**(4,088.56)**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	**(843.85)**	**(843.85)**	**(865.70)**	**(2,531.55)**	**(3,542.10)**	**(4,088.56)**
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	**(843.85)**	**(843.85)**	**(865.70)**	**(2,531.55)**	**(3,542.10)**	**(4,088.56)**
8	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	(91.10)	(91.10)
	Total Tax Expenses	-	-	-	-	(91.10)	(91.10)
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(843.85)**	**(843.85)**	**(865.70)**	**(2,531.55)**	**(3,451.00)**	**(3,997.46)**
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)**	**(843.85)**	**(843.85)**	**(865.70)**	**(2,531.55)**	**(3,451.00)**	**(3,997.46)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(843.85)**	**(843.85)**	**(865.70)**	**(2,531.55)**	**(3,451.00)**	**(3,997.46)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(843.850)**	**(843.850)**	**(865.700)**	**(2,531.550)**	**(3,451.000)**	**(3,997.465)**
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**	-	-	-	-	-	14,825.95
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.722)	(2.722)	(2.792)	(8.165)	(11.131)	(12.893)
	Diluted Earning (Loss) per share from Continuing operations	(2.722)	(2.722)	(2.792)	(8.165)	(11.131)	(12.893)
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	(2.722)	(2.722)	(2.792)	(8.165)	(11.131)	(12.893)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.722)	(2.722)	(2.792)	(8.165)	(11.131)	(12.893)

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.

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

A R Bhanushali

Place: Mumbai
Date: 30th May, 2026

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

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.

Independent Auditor's Review Report on the Quarterly Audited 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 audited standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter ended **31st March, 2021** ("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 operational during this transitionary 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 audited 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

S K Bhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566WXRZJV1568

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						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2021						
					(Rs. In Lakh Except per share Data)	
Sr No	**Particulars**	**Quarter ended March 31, 2021**	**Quarter ended December 31, 2020**	**Quarter ended March 31, 2020**	**Year to date figures for the March 31, 2021**	**Year to date figures for the March 31, 2020**
		Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue From Operations**					
	(a) Revenue from Operations	-	-	-	-	320.50
	(b) Other Income	1.82	-	319.24	1.82	626.84
	Total Revenue (Net)	**1.82**	**-**	**319.24**	**1.82**	**947.34**
2	**Expenses**					
	a. Operating Expenses	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	43.70
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	1.30
	d. Employee benefits expenses	-	-	-	-	315.30
	e. Finance Cost	-	-	-	-	757.10
	f. Depreciation and Amortization Expenses	843.85	843.85	865.70	3,375.40	3,462.80
	g. Other Expenses	-	-	-	-	455.70
	Total Expenses	**843.85**	**843.85**	**865.70**	**3,375.40**	**5,035.90**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(842.03)	(843.85)	(546.46)	(3,373.58)	(4,088.56)
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(842.03)	(843.85)	(546.46)	(3,373.58)	(4,088.56)
6	Extraordinary Items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(842.03)	(843.85)	(546.46)	(3,373.58)	(4,088.56)
8	**Tax Expenses**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	(91.10)
	Total Tax Expenses	-	-	-	-	(91.10)
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(842.03)**	**(843.85)**	**(546.46)**	**(3,373.58)**	**(3,997.46)**
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)**	**(842.03)**	**(843.85)**	**(546.46)**	**(3,373.58)**	**(3,997.46)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(842.03)**	**(843.85)**	**(546.46)**	**(3,373.58)**	**(3,997.46)**
15	**Other comprehensive income, net of income tax**					
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(842.03)**	**(843.85)**	**(546.46)**	**(3,373.58)**	**(3,997.46)**
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
	Face Value of Equity Share Capital	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**	11,452.37	-	14,825.95	11,452.37	14,825.95
20	**Debenture Redemption reserve**	-	-	-	-	-
21	**Earning per Share**					
i	**Earning per Share for Continuing Operations**					
	Basic Earning (Loss) per share from Continuing operations	(0.27)	(0.27)	(0.18)	(1.09)	(1.29)
	Diluted Earning (Loss) per share from Continuing operations	(0.27)	(0.27)	(0.18)	(1.09)	(1.29)
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	(0.27)	(0.27)	(0.18)	(1.09)	(1.29)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.27)	(0.27)	(0.18)	(1.09)	(1.29)

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.

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

Place: Mumbai
Date: 30th May 2026

(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

Audited Statement of Assets & Liabilities as at 31st March, 2021

(Rs. In Lakhs)

	Particulars	Audited AS AT 31.03.2021	Audited AS AT 31.03.2020
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	21,018.40	24,393.80
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**38,681.78**	**42,057.18**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,041.90	3,041.90
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	636.88	635.06
	Total (B)	**4,262.68**	**4,260.86**
	Total Assets (A+B)	**42,944.45**	**46,318.04**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	11,452.37	14,825.95
	Total (A)	**14,552.85**	**17,926.44**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	22,028.20
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**25,254.20**
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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,434.00	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,137.40**	**3,137.40**
	Total Equity and Liabilities (A+B1+B2)	**42,944.45**	**46,318.04**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

(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
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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021

(Amount in Lakhs)

Particulars	**Year Ended 31st March 2021 Rs.**		**Year Ended 31st March 2020 Rs.**	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(3,373.58)		(4,088.56)
Adjustments for :				
Depreciation	3,375.40		3,462.80	
Written off of Balances	-		-	
		3,375.40		3,462.80
Operating Profit before Working Capital change		1.82		(625.76)
Adjustments for :				
Decrease/(Increase) in Loans	-		5,058.80	
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		1.30	
Decrease/(Increase) in Other Current Assets	(1.82)		946.24	
Increase/(Decrease) in Payables	-		1,153.60	
Increase/(Decrease) in Other Current Liabilities	-		-	
Increase/(Decrease) in Provisions	-	(1.82)	-	7,159.94
Cash Generated From Operations		0.00		6,534.18
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		0.00		6,534.18
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	-		812.40	
Other financial liabilities	-		(1,022.30)	
Long Term Loans & Advances	-		(6,324.28)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		-		(6,534.18)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		0.00		-
Cash and Cash Equivalents -- Opening Balance		3,041.90		3,041.90
Cash and Cash Equivalents -- Closing Balance		3,041.90		3,041.90
		-		-
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

A B 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.

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 June, 2021** ("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 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

S. K. Bhavsar & Co. Chartered Accountants M.NO.: 180566 FRN: 0145880W

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566OFKNGT3870

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2021

(Rs. in lacs except Per share data)

Sr No	Particulars	Quarter ended June 30, 2021	Preceding Quarter ended March 31, 2021	Preceding Quarter ended June 30, 2020	Year to date figures for the March 31, 2021
		Un-Audited	Audited	Un-Audited	Audited
1	**Revenue From Operations**				
	(a) Revenue from Operations	0.00	0.00	0.00	0.00
	(b) Other Income	0.00	1.82	0.00	1.82
	Total Income (Net)	**0.00**	**1.82**	**0.00**	**1.82**
2	**Expenses**				
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00
	b. Purchases of Stock-in-trade	0.00	0.00	0.00	0.00
	c. Changes in inventories of Stock-in-Trade	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	0.00	0.00	0.00	0.00
	e. Finance Cost	0.00	0.00	0.00	0.00
	f. Depreciation and Amortization Expenses	816.05	843.85	843.85	3375.40
	g. Other Expenses	0.00	0.00	0.00	0.00
	Total Expenses	**816.05**	**843.85**	**843.85**	**3375.40**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(816.05)	(842.03)	(843.85)	(3373.58)
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(816.05)	(842.03)	(843.85)	(3373.58)
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	**Profit Before Tax (5-6)**	(816.05)	(842.03)	(843.85)	(3373.58)
8	**Tax Expenses**				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	**0.00**	**0.00**	**0.00**	**0.00**
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(816.05)**	**(842.03)**	**(843.85)**	**(3373.58)**
10	Profit (Loss) from Discontinuing operations before Tax	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00
12	**Net Profit/(Loss) from Discontinuing operations after Tax (10-11)**	**(816.05)**	**(842.03)**	**(843.85)**	**(3373.58)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	0.00	0.00	0.00	0.00
14	**Net Profit (Loss) for the period (12+13)**	**(816.05)**	**(842.03)**	**(843.85)**	**(3373.58)**
15	**Other comprehensive income, net of income tax**				
	a) i) Amount of item that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	b) i) item that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) income tax relating to items that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	Total other comperhensive income,net of income tax	**0.00**	**0.00**	**0.00**	**0.00**
16	**Total Comprehensive income for the period**	**(816.05)**	**(842.03)**	**(843.85)**	**(3373.58)**
17	**Details of equity share capital**				
	Paid-up Equity Share Capital	3100.49	3100.49	3100.49	3100.49
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
18	**Details of debt securities**				
	Paid -Up Debt capital	0.00	0.00	0.00	0.00
	Face value of debt Securities	0.00	0.00	0.00	0.00
19	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	0.00	11452.37	0.00	11452.37
20	**Debenture Redemption reserve**	0.00	0.00	0.00	0.00
21	**Earning per Share**				
i	**Earning per Share for Continuing Operations**				
	Basic Earning (Loss) per share from Continuing operations	(2.63)	(2.72)	(2.72)	(10.88)
	Diluted Earning (Loss) per share from Continuing operations	(2.63)	(2.72)	(2.72)	(10.88)
ii	**Earning per Share for discontinuing Operations**				
	Basic Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
	Diluted Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
iii	**Earnings per Equity Share**				
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(2.63)	(2.72)	(2.72)	(10.88)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.63)	(2.72)	(2.72)	(10.88)

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.

TALWALKAR BETTER VALUE FITNESS LIMITED ★

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

A B Bhanushali

(Arvind Pradhan Bhanus
(DIN:00134211)
(Managing Director)

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.

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, 2021** ("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 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

S K Bhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566ASTZZJ7426

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, 2021

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Half Year ended September 30, 2021 (Year to date for Current Period)	Half Year ended September 30, 2020 (Year to date for Current Period)	For the year ended on March 31, 2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	1.82
	Total Revenue (Net)	**-**	**-**	**-**	**-**	**-**	**1.82**
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	816.05	816.05	843.85	1,632.10	1,687.70	3,375.40
	g. Other Exps	-	-	-	-	-	-
	Total Expenses	**816.05**	**816.05**	**843.85**	**1,632.10**	**1,687.70**	**3,375.40**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(816.05)	(816.05)	(843.85)	(1,632.10)	(1,687.70)	(3,373.58)
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(816.05)	(816.05)	(843.85)	(1,632.10)	(1,687.70)	(3,373.58)
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(816.05)	(816.05)	(843.85)	(1,632.10)	(1,687.70)	(3,373.58)
8	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(816.05)**	**(816.05)**	**(843.85)**	**(1,632.10)**	**(1,687.70)**	**(3,373.58)**
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)**	**(816.05)**	**(816.05)**	**(843.85)**	**(1,632.10)**	**(1,687.70)**	**(3,373.58)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	**-**	**-**	**-**	**-**	**-**	**-**
14	**Net Profit (Loss) for the period (12+13)**	**(816.05)**	**(816.05)**	**(843.85)**	**(1,632.10)**	**(1,687.70)**	**(3,373.58)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(816.05)**	**(816.05)**	**(843.85)**	**(1,632.10)**	**(1,687.70)**	**(3,373.58)**
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**	-	-	-	-	-	11,452.37
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.63)	(2.63)	(2.72)	(5.26)	(5.44)	(10.88)
	Diluted Earning (Loss) per share from Continuing operations	(2.63)	(2.63)	(2.72)	(5.26)	(5.44)	(10.88)
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	(2.63)	(2.63)	(2.72)	(5.26)	(5.44)	(10.88)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.63)	(2.63)	(2.72)	(5.26)	(5.44)	(10.88)

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.

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

A B Bhanushali

Place: Mumbai
Date: May 30, 2026

(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, 2021

(Rs. In Lacs)

	Particulars	Un-Audited AS AT 30.09.2021	Audited AS AT 31.03.2021
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	19,386.30	21,018.40
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**37,049.68**	**38,681.78**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,041.90	3,041.90
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	636.88	636.88
	Total (B)	**4,262.68**	**4,262.68**
	Total Assets (A+B)	**41,312.35**	**42,944.45**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	9,820.27	11,452.37
	Total (A)	**12,920.75**	**14,552.85**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	22,028.20
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**25,254.20**
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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,434.00	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,137.40**	**3,137.40**
	Total Equity and Liabilities (A+B1+B2)	**41,312.35**	**42,944.45**

Place : Mumbai
Date : May 30, 2026

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

A R Bhanushali

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

TALWALKARS BETTER VALUE FITNESS LIMITED
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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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UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Amount in Lacs)

Particulars	Six Months Ended 30th Sep, 2021 Rs.		Six Months Ended 30th Sep, 2020 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(1,632.10)		(1,687.70)
Adjustments for :				
Depreciation	1,632.10		1,687.70	
Written off of Balances	-		-	
		1,632.10		1,687.70
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		3,041.90		3,041.90
Cash and Cash Equivalents -- Closing Balance		3,041.90		3,041.90
		-		-
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

A B 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.
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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.
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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.

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 **31st December, 2021** ("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 operational during this transitionary 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: 26180566ZUFGIX6235

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2021

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine Months ended December 31, 2021 (Year to date for Current Period)	Nine Months ended December 31, 2020 (Year to date for Previous Period)	For the year ended on March 31, 2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	1.82
	Total Revenue (Net)	**-**	**-**	**-**	**-**	**-**	**1.82**
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	816.05	816.05	843.85	2,448.15	2,531.55	3,375.40
	g. Other Expenses	-	-	-	-	-	-
	Total Expenses	**816.05**	**816.05**	**843.85**	**2,448.15**	**2,531.55**	**3,375.40**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	**(816.05)**	**(816.05)**	**(843.85)**	**(2,448.15)**	**(2,531.55)**	**(3,373.58)**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	**(816.05)**	**(816.05)**	**(843.85)**	**(2,448.15)**	**(2,531.55)**	**(3,373.58)**
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	**(816.05)**	**(816.05)**	**(843.85)**	**(2,448.15)**	**(2,531.55)**	**(3,373.58)**
8	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(816.05)**	**(816.05)**	**(843.85)**	**(2,448.15)**	**(2,531.55)**	**(3,373.58)**
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)**	**(816.05)**	**(816.05)**	**(843.85)**	**(2,448.15)**	**(2,531.55)**	**(3,373.58)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(816.05)**	**(816.05)**	**(843.85)**	**(2,448.15)**	**(2,531.55)**	**(3,373.58)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(816.050)**	**(816.050)**	**(843.850)**	**(2,448.150)**	**(2,531.550)**	**(3,373.583)**
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**	-	-	-	-	-	11,452.37
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.632)	(2.632)	(2.722)	(7.896)	(8.165)	(10.881)
	Diluted Earning (Loss) per share from Continuing operations	(2.632)	(2.632)	(2.722)	(7.896)	(8.165)	(10.881)
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	(2.632)	(2.632)	(2.722)	(7.896)	(8.165)	(10.881)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.632)	(2.632)	(2.722)	(7.896)	(8.165)	(10.881)

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.

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

Place: Mumbai
Date: 30th May, 2026

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

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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Audited 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 audited standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter ended **31st March, 2022** ("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 operational during this transitionary 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 audited 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

S. K. Bhavsar & Co. Chartered Accountants M.NO.: 180566 FRN: 0145880W

S. K. Bhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566SUPGAK2142

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2022

(Rs. In Lakh Except per share Data)

Sr No	Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year to date figures for the March 31, 2022	Year to date figures for the March 31, 2021
		Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue From Operations**					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	3.42	-	1.82	3.42	1.82
	Total Revenue (Net)	**3.42**	**-**	**1.82**	**3.42**	**1.82**
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	816.05	816.05	843.85	3,264.20	3,375.40
	g. Other Expenses	-	-	-	-	-
	Total Expenses	**816.05**	**816.05**	**843.85**	**3,264.20**	**3,375.40**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(812.63)	(816.05)	(842.03)	(3,260.78)	(3,373.58)
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(812.63)	(816.05)	(842.03)	(3,260.78)	(3,373.58)
6	Extraordinary Items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(812.63)	(816.05)	(842.03)	(3,260.78)	(3,373.58)
8	**Tax Expenses**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(812.63)**	**(816.05)**	**(842.03)**	**(3,260.78)**	**(3,373.58)**
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)**	**(812.63)**	**(816.05)**	**(842.03)**	**(3,260.78)**	**(3,373.58)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(812.63)**	**(816.05)**	**(842.03)**	**(3,260.78)**	**(3,373.58)**
15	**Other comprehensive income, net of income tax**					
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(812.63)**	**(816.05)**	**(842.03)**	**(3,260.78)**	**(3,373.58)**
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
	Face Value of Equity Share Capital	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**	8,191.59	-	11,452.37	8,191.59	11,452.37
20	**Debenture Redemption reserve**	-	-	-	-	-
21	**Earning per Share**					
i	**Earning per Share for Continuing Operations**					
	Basic Earning (Loss) per share from Continuing operations	(0.26)	(0.26)	(0.27)	(1.05)	(1.09)
	Diluted Earning (Loss) per share from Continuing operations	(0.26)	(0.26)	(0.27)	(1.05)	(1.09)
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	(0.26)	(0.26)	(0.27)	(1.05)	(1.09)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.26)	(0.26)	(0.27)	(1.05)	(1.09)

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.

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

Place: Mumbai
Date: 30th May 2026

(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

Audited Statement of Assets & Liabilities as at 31st March, 2022

(Rs. In Lakhs)

	Particulars	Audited AS AT 31.03.2022	Audited AS AT 31.03.2021
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	17,754.20	21,018.40
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**35,417.58**	**38,681.78**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,041.90	3,041.90
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	640.30	636.88
	Total (B)	**4,266.10**	**4,262.68**
	Total Assets (A+B)	**39,683.67**	**42,944.45**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	8,191.59	11,452.37
	Total (A)	**11,292.07**	**14,552.85**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	22,028.20
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**25,254.20**
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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,434.00	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,137.40**	**3,137.40**
	Total Equity and Liabilities (A+B1+B2)	**39,683.67**	**42,944.45**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

(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
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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

(Amount in Lakhs)

Particulars	Year Ended 31st March 2022 Rs.		Year Ended 31st March 2021 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(3,260.78)		(3,373.58)
Adjustments for :				
Depreciation	3,264.20		3,375.40	
Written off of Balances	-		-	
		3,264.20		3,375.40
Operating Profit before Working Capital change		3.42		1.82
Adjustments for :				
Decrease/(Increase) in Loans	-		-	
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Other Current Assets	(3.42)		(1.82)	
Increase/(Decrease) in Payables	-		-	
Increase/(Decrease) in Other Current Liabilities	-		-	
Increase/(Decrease) in Provisions	-	(3.42)	-	(1.82)
Cash Generated From Operations		(0.00)		0.00
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(0.00)		0.00
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)		(0.00)		0.00
Cash and Cash Equivalents -- Opening Balance		3,041.90		3,041.90
Cash and Cash Equivalents -- Closing Balance		3,041.90		3,041.90
		-		-
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

A B Bhanushali

TALWALKAR BETTER VALUE FITNESS LIMITED

(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.

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 June, 2022** ("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 operational during this transitional phase, we are unable to determine the cumulative,

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

S. K. Bhavsar & Co. M.NO.: 180566 FRN: 0145880W Chartered Accountants

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566TLHMHH5626

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 ENDED ON JUNE 30, 2022

(Rs. in lacs except Per share data)

Sr No	Particulars	Quarter ended June 30, 2022	Preceding Quarter ended March 31, 2022	Preceding Quarter ended June 30, 2021	Year to date figures for the March 31, 2022
		Un-Audited	Audited	Un-Audited	Audited
1	**Revenue From Operations**				
	(a) Revenue from Operations	0.00	0.00	0.00	0.00
	(b) Other Income	0.00	3.42	0.00	3.42
	Total Income (Net)	**0.00**	**3.42**	**0.00**	**3.42**
2	**Expenses**				
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00
	b. Purchases of Stock-in-trade	0.00	0.00	0.00	0.00
	c. Changes in inventories of Stock-in-Trade	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	0.00	0.00	0.00	0.00
	e. Finance Cost	0.00	0.00	0.00	0.00
	f. Depreciation and Amortization Expenses	816.05	816.05	816.05	3264.20
	g. Other Expenses	0.00	0.00	0.00	0.00
	Total Expenses	**816.05**	**816.05**	**816.05**	**3264.20**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(816.05)	(812.63)	(816.05)	(3260.78)
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(816.05)	(812.63)	(816.05)	(3260.78)
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	**Profit Before Tax (5-6)**	(816.05)	(812.63)	(816.05)	(3260.78)
8	**Tax Expenses**				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	**0.00**	**0.00**	**0.00**	**0.00**
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(816.05)**	**(812.63)**	**(816.05)**	**(3260.78)**
10	Profit (Loss) from Discontinuing operations before Tax	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00
12	**Net Profit/(Loss) from Discontinuing operations after Tax (10-11)**	**(816.05)**	**(812.63)**	**(816.05)**	**(3260.78)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	0.00	0.00	0.00	0.00
14	**Net Profit (Loss) for the period (12+13)**	**(816.05)**	**(812.63)**	**(816.05)**	**(3260.78)**
15	**Other comprehensive income, net of income tax**				
	a) i) Amount of item that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	b) i) item that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) income tax relating to items that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	Total other comperhensive income,net of income tax	**0.00**	**0.00**	**0.00**	**0.00**
16	**Total Comprehensive income for the period**	**(816.05)**	**(812.63)**	**(816.05)**	**(3260.78)**
17	**Details of equity share capital**				
	Paid-up Equity Share Capital	3100.49	3100.49	3100.49	3100.49
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
18	**Details of debt securities**				
	Paid -Up Debt capital	0.00	0.00	0.00	0.00
	Face value of debt Securities	0.00	0.00	0.00	0.00
19	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	0.00	8191.59	0.00	8191.59
20	**Debenture Redemption reserve**	0.00	0.00	0.00	0.00
21	**Earning per Share**				
i	**Earning per Share for Continuing Operations**				
	Basic Earning (Loss) per share from Continuing operations	(2.63)	(2.62)	(2.63)	(10.52)
	Diluted Earning (Loss) per share from Continuing operations	(2.63)	(2.62)	(2.63)	(10.52)
ii	**Earning per Share for discontinuing Operations**				
	Basic Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
	Diluted Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
iii	**Earnings per Equity Share**				
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(2.63)	(2.62)	(2.63)	(10.52)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.63)	(2.62)	(2.63)	(10.52)

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.

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

(Arvind Pradhan Bhanus
(DIN:00134211)
(Managing Director)

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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

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, 2022** ("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

framework for Internal Financial Controls and routine SEBI LODR compliances were not fully operational during this transitionary 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: 26180566RSQBUB4358

1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015.
(O) 079-4924 2234 (M) +91 94299 06707, 99987 48626 skbhavsarco@gmail.com

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, 2022

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half Year ended September 30, 2022 (Year to date for Current Period)	Half Year ended September 30, 2021 (Year to date for Current Period)	For the year ended on March 31, 2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	3.42
	Total Revenue (Net)	**-**	**-**	**-**	**-**	**-**	**3.42**
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	816.05	816.05	816.05	1,632.10	1,632.10	3,264.20
	g. Other Exps	-	-	-	-	-	-
	Total Expenses	**816.05**	**816.05**	**816.05**	**1,632.10**	**1,632.10**	**3,264.20**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(816.05)	(816.05)	(816.05)	(1,632.10)	(1,632.10)	(3,260.78)
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(816.05)	(816.05)	(816.05)	(1,632.10)	(1,632.10)	(3,260.78)
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(816.05)	(816.05)	(816.05)	(1,632.10)	(1,632.10)	(3,260.78)
8	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(816.05)**	**(816.05)**	**(816.05)**	**(1,632.10)**	**(1,632.10)**	**(3,260.78)**
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)**	**(816.05)**	**(816.05)**	**(816.05)**	**(1,632.10)**	**(1,632.10)**	**(3,260.78)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	**-**	**-**	**-**	**-**	**-**	**-**
14	**Net Profit (Loss) for the period (12+13)**	**(816.05)**	**(816.05)**	**(816.05)**	**(1,632.10)**	**(1,632.10)**	**(3,260.78)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(816.05)**	**(816.05)**	**(816.05)**	**(1,632.10)**	**(1,632.10)**	**(3,260.78)**
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**	-	-	-	-	-	8,191.59
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.63)	(2.63)	(2.63)	(5.26)	(5.26)	(10.52)
	Diluted Earning (Loss) per share from Continuing operations	(2.63)	(2.63)	(2.63)	(5.26)	(5.26)	(10.52)
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	(2.63)	(2.63)	(2.63)	(5.26)	(5.26)	(10.52)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.63)	(2.63)	(2.63)	(5.26)	(5.26)	(10.52)

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.

TALWALKAR BETTER VALUE FITNESS LIMITED

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

A B Bhanushali

Place: Mumbai
Date: May 30, 2026

(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, 2022

(Rs. In Lacs)

	Particulars	Un-Audited AS AT 30.09.2022	Audited AS AT 31.03.2022
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	16,122.10	17,754.20
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**33,785.48**	**35,417.58**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,041.90	3,041.90
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	640.30	640.30
	Total (B)	**4,266.10**	**4,266.10**
	Total Assets (A+B)	**38,051.57**	**39,683.67**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	6,559.49	8,191.59
	Total (A)	**9,659.97**	**11,292.07**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	22,028.20
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**25,254.20**
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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,434.00	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,137.40**	**3,137.40**
	Total Equity and Liabilities (A+B1+B2)	**38,051.57**	**39,683.67**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

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

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)

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UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

(Amount in Lacs)

Particulars	Six Months Ended 30th Sep, 2022 Rs.		Six Months Ended 30th Sep, 2021 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(1,632.10)		(1,632.10)
Adjustments for :				
Depreciation	1,632.10		1,632.10	
Written off of Balances	-		-	
		1,632.10		1,632.10
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		3,041.90		3,041.90
Cash and Cash Equivalents -- Closing Balance		3,041.90		3,041.90
		-		-
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

A B 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,

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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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

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 **31st December, 2022** ("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 transitionary 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

S Bhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566EPUXIHH1631

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2022

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine Months ended December 31, 2022 (Year to date for Current Period)	Nine Months ended December 31, 2021 (Year to date for Previous Period)	For the year ended on March 31, 2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	3.42
	Total Revenue (Net)	**-**	**-**	**-**	**-**	**-**	**3.42**
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	816.05	816.05	816.05	2,448.15	2,448.15	3,264.20
	g. Other Expenses	-	-	-	-	-	-
	Total Expenses	**816.05**	**816.05**	**816.05**	**2,448.15**	**2,448.15**	**3,264.20**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	**(816.05)**	**(816.05)**	**(816.05)**	**(2,448.15)**	**(2,448.15)**	**(3,260.78)**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	**(816.05)**	**(816.05)**	**(816.05)**	**(2,448.15)**	**(2,448.15)**	**(3,260.78)**
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	**(816.05)**	**(816.05)**	**(816.05)**	**(2,448.15)**	**(2,448.15)**	**(3,260.78)**
8	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(816.05)**	**(816.05)**	**(816.05)**	**(2,448.15)**	**(2,448.15)**	**(3,260.78)**
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)**	**(816.05)**	**(816.05)**	**(816.05)**	**(2,448.15)**	**(2,448.15)**	**(3,260.78)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(816.05)**	**(816.05)**	**(816.05)**	**(2,448.15)**	**(2,448.15)**	**(3,260.78)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(816.050)**	**(816.050)**	**(816.050)**	**(2,448.150)**	**(2,448.150)**	**(3,260.780)**
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**	-	-	-	-	-	8,191.59
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.632)	(2.632)	(2.632)	(7.896)	(7.896)	(10.517)
	Diluted Earning (Loss) per share from Continuing operations	(2.632)	(2.632)	(2.632)	(7.896)	(7.896)	(10.517)
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	(2.632)	(2.632)	(2.632)	(7.896)	(7.896)	(10.517)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.632)	(2.632)	(2.632)	(7.896)	(7.896)	(10.517)

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.

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

A B Bhanushali

TALWALKAR BETTER VALUE FITNESS LIMITED

Place: Mumbai
Date: 30th May, 2026

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

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.

Independent Auditor's Review Report on the Quarterly Audited 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 audited standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter ended **31st March, 2023** ("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

operational during this transitionary 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 audited 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: 26180566ZINXXJ7875

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2023

(Rs. In Lakh Except per share Data)

Sr No	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year to date figures for the March 31, 2023	Year to date figures for the March 31, 2022
		Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue From Operations**					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	0.32	-	3.42	0.32	3.42
	Total Revenue (Net)	**0.32**	**-**	**3.42**	**0.32**	**3.42**
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	816.05	816.05	816.05	3,264.20	3,264.20
	g. Other Expenses	13.04	-	-	13.04	-
	Total Expenses	**829.09**	**816.05**	**816.05**	**3,277.24**	**3,264.20**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(828.77)	(816.05)	(812.63)	(3,276.92)	(3,260.78)
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(828.77)	(816.05)	(812.63)	(3,276.92)	(3,260.78)
6	Extraordinary Items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(828.77)	(816.05)	(812.63)	(3,276.92)	(3,260.78)
8	**Tax Expenses**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(828.77)**	**(816.05)**	**(812.63)**	**(3,276.92)**	**(3,260.78)**
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)**	**(828.77)**	**(816.05)**	**(812.63)**	**(3,276.92)**	**(3,260.78)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(828.77)**	**(816.05)**	**(812.63)**	**(3,276.92)**	**(3,260.78)**
15	**Other comprehensive income, net of income tax**					
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(828.77)**	**(816.05)**	**(812.63)**	**(3,276.92)**	**(3,260.78)**
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
	Face Value of Equity Share Capital	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**	4,914.67	-	8,191.59	4,914.67	8,191.59
20	**Debenture Redemption reserve**	-	-	-	-	-
21	**Earning per Share**					
i	**Earning per Share for Continuing Operations**					
	Basic Earning (Loss) per share from Continuing operations	(0.27)	(0.26)	(0.26)	(1.06)	(1.05)
	Diluted Earning (Loss) per share from Continuing operations	(0.27)	(0.26)	(0.26)	(1.06)	(1.05)
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	(0.27)	(0.26)	(0.26)	(1.06)	(1.05)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.27)	(0.26)	(0.26)	(1.06)	(1.05)

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.

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

Place: Mumbai
Date: 30th May 2026

(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

Audited Statement of Assets & Liabilities as at 31st March, 2023

(Rs. In Lakhs)

	Particulars	Audited AS AT 31.03.2023	Audited AS AT 31.03.2022
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	14,318.24	17,754.20
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**31,981.62**	**35,417.58**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,197.42	3,041.90
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	640.61	640.30
	Total (B)	**4,421.93**	**4,266.10**
	Total Assets (A+B)	**36,403.55**	**39,683.67**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	4,914.67	8,191.59
	Total (A)	**8,015.16**	**11,292.07**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	22,028.20
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**25,254.20**
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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,430.80	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,134.20**	**3,137.40**
	Total Equity and Liabilities (A+B1+B2)	**36,403.55**	**39,683.67**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

(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

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(Amount in Lakhs)

Particulars	Year Ended 31st March 2023 Rs.		Year Ended 31st March 2022 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(3,276.92)		(3,260.78)
Adjustments for :				
Depreciation	3,264.20		3,264.20	
Written off of Balances	-		-	
		3,264.20		3,264.20
Operating Profit before Working Capital change		(12.72)		3.42
Adjustments for :				
Decrease/(Increase) in Loans	-		-	
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Other Current Assets	(0.32)		(3.42)	
Increase/(Decrease) in Payables	-		-	
Increase/(Decrease) in Other Current Liabilities	(3.20)		-	
Increase/(Decrease) in Provisions	-	(3.52)	-	(3.42)
Cash Generated From Operations		(16.24)		(0.00)
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(16.24)		(0.00)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	171.76		-	
Purchase of Investments	-		-	
Decrease/(Increase) in Other Non Current Assets	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		171.76		-
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)		155.52		(0.00)
Cash and Cash Equivalents -- Opening Balance		3,041.90		3,041.90
Cash and Cash Equivalents -- Closing Balance		3,197.42		3,041.90
		(0.00)		-
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

(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.

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 June, 2023** ("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

operational during this transitionary 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: 26180566JBDDEK4970

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 ENDED ON JUNE 30, 2023

(Rs. in lakh except Per share data)

Sr No	Particulars	Quarter ended June 30, 2023	Preceding Quarter ended March 31, 2023	Preceding Quarter ended June 30, 2022	Year to date figures for the March 31, 2023
		Un-Audited	Audited	Un-Audited	Audited
1	**Revenue From Operations**				
	(a) Revenue from Operations	0.00	0.00	0.00	0.00
	(b) Other Income	0.00	0.32	0.00	0.32
	Total Income (Net)	**0.00**	**0.32**	**0.00**	**0.32**
2	**Expenses**				
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00
	b. Purchases of Stock-in-trade	0.00	0.00	0.00	0.00
	c. Changes in inventories of Stock-in-Trade	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	0.00	0.00	0.00	0.00
	e. Finance Cost	0.00	0.00	0.00	0.00
	f. Depreciation and Amortization Expenses	863.70	816.05	816.05	3264.20
	g. Other Expenses	0.00	13.04	0.00	13.04
	Total Expenses	**863.70**	**829.09**	**816.05**	**3277.24**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(863.70)	(828.77)	(816.05)	(3276.92)
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(863.70)	(828.77)	(816.05)	(3276.92)
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	**Profit Before Tax (5-6)**	(863.70)	(828.77)	(816.05)	(3276.92)
8	**Tax Expenses**				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	**0.00**	**0.00**	**0.00**	**0.00**
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(863.70)**	**(828.77)**	**(816.05)**	**(3276.92)**
10	Profit (Loss) from Discontinuing operations before Tax	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00
12	**Net Profit/(Loss) from Discontinuing operations after Tax (10-11)**	**(863.70)**	**(828.77)**	**(816.05)**	**(3276.92)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	0.00	0.00	0.00	0.00
14	**Net Profit (Loss) for the period (12+13)**	**(863.70)**	**(828.77)**	**(816.05)**	**(3276.92)**
15	**Other comprehensive income, net of income tax**				
	a) i) Amount of item that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	b) i) item that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) income tax relating to items that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	Total other comperhensive income,net of income tax	**0.00**	**0.00**	**0.00**	**0.00**
16	**Total Comprehensive income for the period**	**(863.70)**	**(828.77)**	**(816.05)**	**(3276.92)**
17	**Details of equity share capital**				
	Paid-up Equity Share Capital	3100.49	3100.49	3100.49	3100.49
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
18	**Details of debt securities**				
	Paid -Up Debt capital	0.00	0.00	0.00	0.00
	Face value of debt Securities	0.00	0.00	0.00	0.00
19	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	0.00	4914.67	0.00	4914.67
20	**Debenture Redemption reserve**	0.00	0.00	0.00	0.00
21	**Earning per Share**				
i	**Earning per Share for Continuing Operations**				
	Basic Earning (Loss) per share from Continuing operations	(2.79)	(2.67)	(2.63)	(10.57)
	Diluted Earning (Loss) per share from Continuing operations	(2.79)	(2.67)	(2.63)	(10.57)
ii	**Earning per Share for discontinuing Operations**				
	Basic Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
	Diluted Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
iii	**Earnings per Equity Share**				
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(2.79)	(2.67)	(2.63)	(10.57)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.79)	(2.67)	(2.63)	(10.57)

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)
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.

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

(Arvind Pradhan Bhanus
(DIN:00134211)
(Managing Director)

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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

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, 2023** ("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 transitionary 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: 26180566NAHSHO8094

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, 2023

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half Year ended September 30, 2023 (Year to date for Current Period)	Half Year ended September 30, 2022 (Year to date for Current Period)	For the year ended on March 31, 2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	0.32
	Total Revenue (Net)	**-**	**-**	**-**	**-**	**-**	**0.32**
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	833.90	863.70	816.05	1,697.60	1,632.10	3,264.20
	g. Other Exps	-	-	-	-	-	13.04
	Total Expenses	**833.90**	**863.70**	**816.05**	**1,697.60**	**1,632.10**	**3,277.24**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(833.90)	(863.70)	(816.05)	(1,697.60)	(1,632.10)	(3,276.92)
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(833.90)	(863.70)	(816.05)	(1,697.60)	(1,632.10)	(3,276.92)
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(833.90)	(863.70)	(816.05)	(1,697.60)	(1,632.10)	(3,276.92)
8	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(833.90)**	**(863.70)**	**(816.05)**	**(1,697.60)**	**(1,632.10)**	**(3,276.92)**
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)**	**(833.90)**	**(863.70)**	**(816.05)**	**(1,697.60)**	**(1,632.10)**	**(3,276.92)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	**-**	**-**	**-**	**-**	**-**	**-**
14	**Net Profit (Loss) for the period (12+13)**	**(833.90)**	**(863.70)**	**(816.05)**	**(1,697.60)**	**(1,632.10)**	**(3,276.92)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(833.90)**	**(863.70)**	**(816.05)**	**(1,697.60)**	**(1,632.10)**	**(3,276.92)**
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**	-	-	-	-	-	4,914.67
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.69)	(2.79)	(2.63)	(5.48)	(5.26)	(10.57)
	Diluted Earning (Loss) per share from Continuing operations	(2.69)	(2.79)	(2.63)	(5.48)	(5.26)	(10.57)
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	(2.69)	(2.79)	(2.63)	(5.48)	(5.26)	(10.57)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.69)	(2.79)	(2.63)	(5.48)	(5.26)	(10.57)

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.

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

A B Bhanushali

TALWALKARS BETTER VALUE FITNESS LIMITED

Place: Mumbai
Date: May 30, 2026

(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
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Un-Audited Statement of Assets & Liabilities as at 30th September, 2023

(Rs. In Lacs)

	Particulars	Un-Audited AS AT 30.09.2023	Audited AS AT 31.03.2023
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	12,620.64	14,318.24
	(b) Capital work-in-progress	2,268.10	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	7,553.00	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**30,284.02**	**31,981.62**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,197.42	3,197.42
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	640.61	640.61
	Total (B)	**4,421.93**	**4,421.93**
	Total Assets (A+B)	**34,705.95**	**36,403.55**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	3,217.07	4,914.67
	Total (A)	**6,317.56**	**8,015.16**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	22,028.20	22,028.20
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**25,254.20**	**25,254.20**
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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,430.80	1,430.80
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,134.20**	**3,134.20**
	Total Equity and Liabilities (A+B1+B2)	**34,705.95**	**36,403.55**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

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

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)

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UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(Amount in Lacs)

Particulars	**Six Months Ended 30th Sep, 2023 Rs.**		**Six Months Ended 30th Sep, 2022 Rs.**	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(1,697.60)		(1,632.10)
Adjustments for :				
Depreciation	1,697.60		1,632.10	
Written off of Balances	-		-	
		1,697.60		1,632.10
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		3,197.42		3,041.90
Cash and Cash Equivalents -- Closing Balance		3,197.42		3,041.90
		-		-
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

(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.

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 **31st December, 2023** ("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 operational during this transitionary 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

SK Bhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566QKDHQE2434

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2023

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine Months ended December 31, 2023 (Year to date for Current Period)	Nine Months ended December 31, 2022 (Year to date for Previous Period)	For the year ended on March 31, 2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Revenue From Operations**						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	0.32
	Total Revenue (Net)	**-**	**-**	**-**	**-**	**-**	**0.32**
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	827.00	833.90	816.05	2,524.60	2,448.15	3,264.20
	g. Other Expenses	-	-	-	-	-	13.04
	Total Expenses	**827.00**	**833.90**	**816.05**	**2,524.60**	**2,448.15**	**3,277.24**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	**(827.00)**	**(833.90)**	**(816.05)**	**(2,524.60)**	**(2,448.15)**	**(3,276.92)**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	**(827.00)**	**(833.90)**	**(816.05)**	**(2,524.60)**	**(2,448.15)**	**(3,276.92)**
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	**(827.00)**	**(833.90)**	**(816.05)**	**(2,524.60)**	**(2,448.15)**	**(3,276.92)**
8	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(827.00)**	**(833.90)**	**(816.05)**	**(2,524.60)**	**(2,448.15)**	**(3,276.92)**
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)**	**(827.00)**	**(833.90)**	**(816.05)**	**(2,524.60)**	**(2,448.15)**	**(3,276.92)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(827.00)**	**(833.90)**	**(816.05)**	**(2,524.60)**	**(2,448.15)**	**(3,276.92)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(827.000)**	**(833.900)**	**(816.050)**	**(2,524.600)**	**(2,448.150)**	**(3,276.921)**
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**	-	-	-	-	-	4,914.67
20	**Debenture Redemption reserve**	-	-	-	-	-	-
21	**Earning per Share**						
i	**Earning per Share for Continuing Operations**						
	Basic Earning (Loss) per share from Continuing operations	(2.667)	(2.690)	(2.632)	(8.143)	(7.896)	(10.569)
	Diluted Earning (Loss) per share from Continuing operations	(2.667)	(2.690)	(2.632)	(8.143)	(7.896)	(10.569)
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	(2.667)	(2.690)	(2.632)	(8.143)	(7.896)	(10.569)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.667)	(2.690)	(2.632)	(8.143)	(7.896)	(10.569)

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.

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

A B Bhanushali

TALWALKAR BETTER VALUE FITNESS LIMITED

Place: Mumbai
Date: 30th May, 2026

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

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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Audited 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 audited standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter ended **31st March, 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

operational during this transitionary 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 audited 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: 26180566UKCDJB6103

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						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2024						
					(Rs. In Lakh Except per share Data)	
Sr No	**Particulars**	**Quarter ended March 31, 2024**	**Quarter ended December 31, 2023**	**Quarter ended March 31, 2023**	**Year to date figures for the March 31, 2024**	**Year to date figures for the March 31, 2023**
		Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue From Operations**					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	75.80	-	0.32	75.80	0.32
	Total Revenue (Net)	**75.80**	**-**	**0.32**	**75.80**	**0.32**
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	-	-	0.43	-
	f. Depreciation and Amortization Expenses	815.60	827.00	816.05	3,340.20	3,264.20
	g. Liquidation Exps	412.87	-	13.04	412.87	13.04
	Total Expenses	**1,228.90**	**827.00**	**829.09**	**3,753.50**	**3,277.24**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(1,153.10)	(827.00)	(828.77)	(3,677.70)	(3,276.92)
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(1,153.10)	(827.00)	(828.77)	(3,677.70)	(3,276.92)
6	Extraordinary Items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(1,153.10)	(827.00)	(828.77)	(3,677.70)	(3,276.92)
8	**Tax Expenses**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(1,153.10)**	**(827.00)**	**(828.77)**	**(3,677.70)**	**(3,276.92)**
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)**	**(1,153.10)**	**(827.00)**	**(828.77)**	**(3,677.70)**	**(3,276.92)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(1,153.10)**	**(827.00)**	**(828.77)**	**(3,677.70)**	**(3,276.92)**
15	**Other comprehensive income, net of income tax**					
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(1,153.10)**	**(827.00)**	**(828.77)**	**(3,677.70)**	**(3,276.92)**
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
	Face Value of Equity Share Capital	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	-	4,914.67	1,236.97	4,914.67
20	**Debenture Redemption reserve**	-	-	-	-	-
21	**Earning per Share**					
i	**Earning per Share for Continuing Operations**					
	Basic Earning (Loss) per share from Continuing operations	(0.37)	(0.27)	(0.27)	(1.19)	(1.06)
	Diluted Earning (Loss) per share from Continuing operations	(0.37)	(0.27)	(0.27)	(1.19)	(1.06)
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	(0.37)	(0.27)	(0.27)	(1.19)	(1.06)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.37)	(0.27)	(0.27)	(1.19)	(1.06)

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

TALWALKAR BETTER VALUE FITNESS LIMITED

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

A B Bhanushali

(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

Audited Statement of Assets & Liabilities as at 31st March, 2024

(Rs. In Lakhs)

	Particulars	Audited AS AT 31.03.2024	Audited AS AT 31.03.2023
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	8,190.53	14,318.24
	(b) Capital work-in-progress	2,268.10	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	7,553.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**25,951.07**	**31,981.62**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,074.78	3,197.42
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	647.20	640.61
	Total (B)	**4,305.88**	**4,421.93**
	Total Assets (A+B)	**30,256.96**	**36,403.55**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	1,236.97	4,914.67
	Total (A)	**4,337.45**	**8,015.16**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	19,592.00	22,028.20
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**22,818.00**	**25,254.20**
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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,398.10	1,430.80
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,101.50**	**3,134.20**
	Total Equity and Liabilities (A+B1+B2)	**30,256.96**	**36,403.55**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED ★

A B Bhanushali

(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

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

(Amount in Lakhs)

Particulars	Year Ended 31st March 2024 Rs.		Year Ended 31st March 2023 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(3,677.70)		(3,276.92)
Adjustments for :				
Depreciation	3,340.20		3,264.20	
Interest Income	(75.44)		-	
		3,264.76		3,264.20
Operating Profit before Working Capital change		(412.94)		(12.72)
Adjustments for :				
Decrease/(Increase) in Loans	-		-	
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Other Current Assets	(6.59)		(0.32)	
Increase/(Decrease) in Payables	-		-	
Increase/(Decrease) in Other Current Liabilities	(32.69)		(3.20)	
Increase/(Decrease) in Provisions	-	(39.28)	-	(3.52)
Cash Generated From Operations		(452.22)		(16.24)
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(452.22)		(16.24)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	2,787.51		171.76	
Purchase of Investments	(97.17)		-	
Interest Income	75.44		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		2,765.78		171.76
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	(2,436.20)		-	
Interest Income	-		-	
Long Term Loans & Advances	-		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(2,436.20)		-
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(122.64)		155.52
Cash and Cash Equivalents -- Opening Balance		3,197.42		3,041.90
Cash and Cash Equivalents -- Closing Balance		3,074.78		3,197.42
		(0.00)		(0.00)
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

A B Bhanushali

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

TALWALKAR BETTER VALUE FITNESS LIMITED

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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

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 June, 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 transitionary 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: 26180566UJRLOW9983

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. in lakh except Per share data)

Sr No	Particulars	Quarter ended June 30, 2024	Preceding Quarter ended March 31, 2024	Preceding Quarter ended June 30, 2023	Year to date figures for the March 31, 2024
		Un-Audited	Audited	Un-Audited	Audited
1	**Revenue From Operations**				
	(a) Revenue from Operations	0.00	0.00	0.00	0.00
	(b) Other Income	0.00	75.80	0.00	75.80
	Total Income (Net)	**0.00**	**75.80**	**0.00**	**75.80**
2	**Expenses**				
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00
	b. Purchases of Stock-in-trade	0.00	0.00	0.00	0.00
	c. Changes in inventories of Stock-in-Trade	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	0.00	0.00	0.00	0.00
	e. Finance Cost	0.00	0.43	0.00	0.43
	f. Depreciation and Amortization Expenses	512.50	815.60	863.70	3340.20
	g. Liquidation Exps	0.00	412.87	0.00	412.87
	Total Expenses	**512.50**	**1228.90**	**863.70**	**3753.50**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(512.50)	(1153.10)	(863.70)	(3677.70)
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(512.50)	(1153.10)	(863.70)	(3677.70)
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	**Profit Before Tax (5-6)**	(512.50)	(1153.10)	(863.70)	(3677.70)
8	**Tax Expenses**				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	**0.00**	**0.00**	**0.00**	**0.00**
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(512.50)**	**(1153.10)**	**(863.70)**	**(3677.70)**
10	Profit (Loss) from Discontinuing operations before Tax	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00
12	**Net Profit/(Loss) from Discontinuing operations after Tax (10-11)**	**(512.50)**	**(1153.10)**	**(863.70)**	**(3677.70)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	0.00	0.00	0.00	0.00
14	**Net Profit (Loss) for the period (12+13)**	**(512.50)**	**(1153.10)**	**(863.70)**	**(3677.70)**
15	**Other comprehensive income, net of income tax**				
	a) i) Amount of item that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	b) i) item that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) income tax relating to items that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	Total other comperhensive income,net of income tax	**0.00**	**0.00**	**0.00**	**0.00**
16	**Total Comprehensive income for the period**	**(512.50)**	**(1153.10)**	**(863.70)**	**(3677.70)**
17	**Details of equity share capital**				
	Paid-up Equity Share Capital	3100.49	3100.49	3100.49	3100.49
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
18	**Details of debt securities**				
	Paid -Up Debt capital	0.00	0.00	0.00	0.00
	Face value of debt Securities	0.00	0.00	0.00	0.00
19	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	0.00	1236.97	0.00	1236.97
20	**Debenture Redemption reserve**	0.00	0.00	0.00	0.00
21	**Earning per Share**				
i	**Earning per Share for Continuing Operations**				
	Basic Earning (Loss) per share from Continuing operations	(1.65)	(3.72)	(2.79)	(11.86)
	Diluted Earning (Loss) per share from Continuing operations	(1.65)	(3.72)	(2.79)	(11.86)
ii	**Earning per Share for discontinuing Operations**				
	Basic Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
	Diluted Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
iii	**Earnings per Equity Share**				
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(1.65)	(3.72)	(2.79)	(11.86)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(1.65)	(3.72)	(2.79)	(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.

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

(Arvind Pradhan Bhanus
(DIN:00134211)
(Managing Director)

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.

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

operational during this transitionary 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

S. K. Bhavsar & Co. Chartered Accountants

Bhavsar

(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

(Rs. in lakhs except Per share data)

Sr No	Particulars	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 reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive 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.

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

A B Bhanushali

TALWALKAR BETTER VALUE FITNESS LIMITED

Place: Mumbai
Date: May 30, 2026

(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	8,190.53
	(b) Capital work-in-progress	2,268.10	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	7,650.17
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**24,933.37**	**25,951.07**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,074.78	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	647.20
	Total (B)	**4,305.88**	**4,305.88**
	Total Assets (A+B)	**29,239.26**	**30,256.96**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	219.27	1,236.97
	Total (A)	**3,319.75**	**4,337.45**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	19,592.00	19,592.00
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**22,818.00**	**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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,398.10	1,398.10
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**3,101.50**	**3,101.50**
	Total Equity and Liabilities (A+B1+B2)	**29,239.26**	**30,256.96**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED

B Bhanushali

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

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)

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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

A B 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.

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 **31st December, 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

operational during this transitionary 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

S K Bhavsar & Co. Chartered Accountants M. No. 180566 FRN: 0145880W

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566TLKUOD6037

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2024

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine Months ended December 31, 2024 (Year to date for Current Period)	Nine Months ended December 31, 2023 (Year to date for Previous 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	504.60	505.20	827.00	1,522.30	2,524.60	3,340.20
	g. Other Expenses	-	-	-	-	-	412.87
	Total Expenses	**504.60**	**505.20**	**827.00**	**1,522.30**	**2,524.60**	**3,753.50**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	**(504.60)**	**(505.20)**	**(827.00)**	**(1,522.30)**	**(2,524.60)**	**(3,677.70)**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	**(504.60)**	**(505.20)**	**(827.00)**	**(1,522.30)**	**(2,524.60)**	**(3,677.70)**
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	**(504.60)**	**(505.20)**	**(827.00)**	**(1,522.30)**	**(2,524.60)**	**(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)**	**(504.60)**	**(505.20)**	**(827.00)**	**(1,522.30)**	**(2,524.60)**	**(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)**	**(504.60)**	**(505.20)**	**(827.00)**	**(1,522.30)**	**(2,524.60)**	**(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)**	**(504.60)**	**(505.20)**	**(827.00)**	**(1,522.30)**	**(2,524.60)**	**(3,677.70)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(504.600)**	**(505.200)**	**(827.000)**	**(1,522.300)**	**(2,524.600)**	**(3,677.701)**
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**	-	-	-	-	-	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	(1.627)	(1.629)	(2.667)	(4.910)	(8.143)	(11.862)
	Diluted Earning (Loss) per share from Continuing operations	(1.627)	(1.629)	(2.667)	(4.910)	(8.143)	(11.862)
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	(1.627)	(1.629)	(2.667)	(4.910)	(8.143)	(11.862)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(1.627)	(1.629)	(2.667)	(4.910)	(8.143)	(11.862)

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.

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

A B Bhanushali

TALWALKAR BETTER VALUE FITNESS LIMITED

Place: Mumbai
Date: 30th May, 2026

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

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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Audited Annual 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. Disclaimer of Opinion

We were engaged to audit the accompanying statement of annual standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the quarter and year ended **March 31, 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").

We do not express an opinion on the accompanying standalone financial results. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether these standalone financial results give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India.

2. Basis for Disclaimer of Opinion:

We draw attention to the notes to the Statement. During the financial year, the Company was under Liquidation proceedings until it was acquired as a going concern on November 7, 2024 (Transfer Date). As disclosed in Note 7, the Company has adopted Fresh Start Accounting effective the Transfer Date, writing back pre-transfer liabilities to Capital Reserve and recording transferred assets at management-determined values.

Due to the non-availability of complete historical records during the liquidation period (April to November 2024), we were unable to independently verify the opening balances and the exact quantum of pre-transfer liabilities written back to the Capital Reserve under Fresh Start Accounting. Additionally, the assets transferred under the going concern sale have been recorded at management-determined values without a formal independent valuation, and their physical condition has not yet been fully assessed for potential impairment.

Furthermore, owing to the historical suspension of operations and lack of underlying documentation, we could not definitively ascertain the tax implications of these liability write-backs, confirm residual closing balances (such as receivables, payables, and loans), or verify provisions for employee benefits, contingent liabilities, and past SEBI compliances. As a result of these combined scope limitations from the pre-transfer period, the cumulative financial impact of these matters on the financial statements for the year ended March 31, 2025, remains unascertainable.

3. Emphasis of Matter:

We draw attention to the following notes to the Statement: **(a) NCLT Relief Order (Post Balance Sheet Event):** As disclosed in Note 5 and Note 11, the Hon'ble NCLT Relief Order (I.A. No. 840 of 2025) was pronounced on February 26, 2026. This Order, representing a material non-adjusting post-balance sheet event for the year ended March 31, 2025, legally confirms the extinguishment of existing equity share capital, the regularization of statutory non-compliances, and grants immunity under Section 32A of the IBC. **(b) Capital Structure & Listing Status:** As per Note 6, the entire existing equity share capital stands cancelled effective the Transfer Date. Furthermore, trading in the equity shares of the Company remains suspended on the BSE and NSE as of March 31, 2025, and the Company is in the process of seeking necessary regulatory approvals for the issuance of new shares and resumption of trading. Our opinion is not modified in respect of these matters.

4. Management's Responsibilities for the Standalone Financial Results:

The Company's reconstituted Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our responsibility is to conduct an audit of the Company's standalone financial results in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Place: Ahmedabad
Date: May 30, 2026

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

S K Bhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN: 26180566YMGBUS9647

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2025

(Rs. In Lakh Except per share Data)

Sr No	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year to date figures for the March 31, 2025	Year to date figures for the March 31, 2024
		Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue From Operations**					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	3.62	-	75.80	3.62	75.80
	Total Revenue (Net)	**3.62**	**-**	**75.80**	**3.62**	**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	-	0.43
	f. Depreciation and Amortization Expenses	504.50	504.60	815.60	2,026.80	3,340.20
	g. Liquidation Exps	69.68	-	412.87	69.68	412.87
	Total Expenses	**574.18**	**504.60**	**1,228.90**	**2,096.48**	**3,753.50**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
4	Exceptional Items	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(3,677.70)
6	Extraordinary Items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(570.55)	(504.60)	(1,153.10)	(2,092.85)	(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)**	**(570.55)**	**(504.60)**	**(1,153.10)**	**(2,092.85)**	**(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)**	**(570.55)**	**(504.60)**	**(1,153.10)**	**(2,092.85)**	**(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)**	**(570.55)**	**(504.60)**	**(1,153.10)**	**(2,092.85)**	**(3,677.70)**
15	**Other comprehensive income, net of income tax**					
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(570.55)**	**(504.60)**	**(1,153.10)**	**(2,092.85)**	**(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
	Face Value of Equity Share Capital	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**	(855.89)	-	1,236.97	(855.89)	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	(0.18)	(0.16)	(0.37)	(0.68)	(1.19)
	Diluted Earning (Loss) per share from Continuing operations	(0.18)	(0.16)	(0.37)	(0.68)	(1.19)
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	(0.18)	(0.16)	(0.37)	(0.68)	(1.19)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.18)	(0.16)	(0.37)	(0.68)	(1.19)

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.

TALWALKAR BETTER VALUE FITNESS LIMITED

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

A B Bhanushali

Place: Mumbai
Date: 30th May 2026

(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

Audited Statement of Assets & Liabilities as at 31st March, 2025

(Rs. In Lakhs)

	Particulars	Audited AS AT 31.03.2025	Audited AS AT 31.03.2024
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	5,435.31	8,190.53
	(b) Capital work-in-progress	2,268.10	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	7,653.00	7,650.17
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**23,198.68**	**25,951.07**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,056.42	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	348.58	647.20
	Total (B)	**3,988.90**	**4,305.88**
	Total Assets (A+B)	**27,187.59**	**30,256.96**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	(855.89)	1,236.97
	Total (A)	**2,244.60**	**4,337.45**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	17,579.59	19,592.00
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**20,805.59**	**22,818.00**
B2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,000.00	-
	(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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,434.00	1,398.10
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**4,137.40**	**3,101.50**
	Total Equity and Liabilities (A+B1+B2)	**27,187.59**	**30,256.96**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

(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

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(Amount in Lakhs)

Particulars	Year Ended 31st March 2025 Rs.		Year Ended 31st March 2024 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(2,092.85)		(3,677.70)
Adjustments for :				
Depreciation	2,026.80		3,340.20	
Interest Income	(3.12)		(75.44)	
		2,023.68		3,264.76
Operating Profit before Working Capital change		(69.17)		(412.94)
Adjustments for :				
Decrease/(Increase) in Loans	-		-	
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Other Current Assets	298.62		(6.59)	
Increase/(Decrease) in Payables	-		-	
Increase/(Decrease) in Other Current Liabilities	35.90		(32.69)	
Increase/(Decrease) in Provisions	-	334.52	-	(39.28)
Cash Generated From Operations		265.35		(452.22)
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		265.35		(452.22)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	728.42		2,787.51	
Purchase of Investments	(2.83)		(97.17)	
Interest Income	3.12		75.44	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		728.71		2,765.78
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	(1,012.42)		(2,436.20)	
Interest Income	-		-	
Long Term Loans & Advances	-		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(1,012.42)		(2,436.20)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(18.36)		(122.64)
Cash and Cash Equivalents -- Opening Balance		3,074.78		3,197.42
Cash and Cash Equivalents -- Closing Balance		3,056.42		3,074.78
		0.00		(0.00)
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

A B Bhanushali

TALWALKAR BETTER VALUE FITNESS LIMITED

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

Place : Mumbai
Date : 30th May, 2026

NOTE 1: CORPORATE BACKGROUND

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

NOTE 2: CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) — SUMMARY

The Corporate Insolvency Resolution Process ("CIRP") was initiated on 11th January 2021 pursuant to the Order of the Hon'ble NCLT, Mumbai Bench, Court-IV in CP(IB)/1056(MB)/2020, on an application filed by Axis Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Mr. Saurabh Kumar Tikmani was appointed as Resolution Professional ("RP"). No Resolution Plan was received from any of the nine (9) Prospective Resolution Applicants. The CoC resolved to liquidate the Company with 100% votes. The NCLT passed the Liquidation Order on **28th April 2022**. During the CIRP period, all powers of the Board of Directors were vested with the RP under Section 17 of the IBC and the Company had no active commercial operations.

NOTE 3: LIQUIDATION PROCEEDINGS — SUMMARY

Pursuant to the Liquidation Order dated 28th April 2022, Mr. Gajesh Labhchand Jain (IBBI Reg. No.: IBBI/IPA-001/IP-P01697/2019-2020/12588) was appointed as Liquidator under Section 34(1) of the IBC. During the liquidation period (28-Apr-2022 to 07-Nov-2024): (a) the Company was not a going concern; (b) the Liquidator had control and management of all assets; (c) no commercial operations were carried on; (d) a moratorium under Section 33(5) of the IBC was applicable. The Liquidation Order was received by the Liquidator on 27th June 2022.

NOTE 4: GOING CONCERN SALE & ACQUISITION

4.1 Going Concern Sale

Following the Liquidation Order and in consultation with the Stakeholders' Consultation Committee, the Liquidator undertook sale of the Company as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016, by e-auction process.

4.2 Sale Certificate — Key Event in Q4 FY25

The Liquidator issued the Sale Certificate dated 23rd January 2025 to the Successful Bidder, which: (a) confirmed receipt of the entire Consideration; (b) confirmed completion of the going concern sale effective 07.11.2024; (c) confirmed extinguishment and cancellation of the entire existing equity share capital without any payment to shareholders; (d) confirmed transfer of ownership, management and control to the Successful Bidder; and (e) confirmed completion of distribution to creditors/stakeholders under Section 53(1) of the IBC on 28.11.2024.

4.3 Assets Transferred

The assets transferred under the going concern sale include: (a) Immovable Property — Samridhi Building, 1st Floor, Plot No. 5, Minerva Layout, CTS No. 551/2, Village Nahur, Mulund West, Mumbai – 400080 (Built-up Area: 4,682 sq. ft.); and (b) Machinery — X-Body Newave Med Machines (21 machines) at 18 locations across India, all capitalised in 2018.

NOTE 5: NCLT RELIEF ORDER DATED 26.02.2026 — POST BALANCE SHEET EVENT (Ind AS 10)

5.1 Filing of IA No. 840/MB/2025

The Successful Bidder filed Interlocutory Application No. 840/MB/2025 on 13th February 2025 (i.e., within Q4 FY25) before the Hon'ble NCLT, Mumbai Bench, Court-IV under Section 60(5) read with Section 32A of the IBC, seeking reliefs and concessions for operationalisation of the Company as a going concern. The Relief Order was pronounced on 26th February 2026 — subsequent to the reporting date of this quarter.

NOTE 6: CAPITAL STRUCTURE — AS AT 31ST MARCH 2025

6.1 Cancellation of Existing Share Capital

Pursuant to the Sale Certificate dated 23.01.2025, the entire existing equity share capital of the Company stands cancelled and extinguished without any payment to shareholders, effective the Transfer Date (07.11.2024). The formal NCLT direction for such cancellation was confirmed by the Relief Order dated 26.02.2026, which is a post balance sheet date event for this quarter.

6.2 New Capital Structure — Post Balance Sheet Event

Pursuant to the Relief Order dated 26.02.2026, the Company proposes to issue and allot:

Category	No. of Shares	Face Value	Amount (INR)	%
New Promoters/Acquirer & Nominees	95,00,000	Rs. 10	9,50,00,000	95%
Public / Strategic Investors	5,00,000	Rs. 10	50,00,000	5%
Total New Paid-Up Capital	1,00,00,000	Rs. 10	10,00,00,000	100%

The Company is in the process of approaching SEBI for requisite approvals/exemptions. The new shares have not yet been allotted as at 31.03.2025. This is a non-adjusting post balance sheet event.

6.3 Listing Status

As at 31st March 2025, trading in equity shares of the Company continues to remain suspended on BSE and NSE. The NCLT has vide the Relief Order dated 26.02.2026 directed BSE and NSE to withhold delisting proceedings and lift the trading suspension. The Company is in the process of approaching SEBI and the Stock Exchanges for lifting of suspension and resumption of trading.

NOTE 7: ACCOUNTING POLICIES — Q4 FY25

These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules. The following key accounting policies are applicable:

Fresh Start Accounting: Fresh Start Accounting has been adopted effective the Transfer Date (07.11.2024). All pre-transfer liabilities have been extinguished and written back to Capital Reserve. No income tax liability arises on such write-back as per the Relief Order dated 26.02.2026.

Basis of Preparation: Financial results for Q4 FY25 have been prepared on a going concern basis from the Transfer Date. Prior periods have been prepared on a liquidation basis.

Assets: Assets transferred under the going concern sale have been recorded at values as determined by the management.

Revenue Recognition: Revenue from operations is recognised in accordance with Ind AS 115 — Revenue from Contracts with Customers, to the extent applicable.

Liabilities Write-back: The write-back of all unpaid liabilities post Section 53(1) distribution is treated as Capital Reserve (Capital in Nature).

NOTE 9: GOING CONCERN ASSESSMENT — Q4 FY25

The Board of Directors has carried out a going concern assessment as at 31st March 2025. The following factors support the going concern assumption: (a) the Company has been acquired as a going concern with clear title, free from all pre-transfer liabilities settled under Section 53(1) of IBC on 28.11.2024; (b) the NCLT Relief Order dated 26.02.2026 provides comprehensive legal protection and enables all necessary corporate actions for revival; (c) the Board of Directors has been reconstituted with professional management; (d) steps are being taken for resumption of listing and trading on BSE and NSE;

NOTE 10: NON-COMPLIANCE WITH SEBI LODR — EXPLANATION

The Company could not comply with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for publication of quarterly/annual financial results for all periods from Q1 FY22 onwards, for the following reasons: (a) from Q1 FY22, the Company was under active CIRP with the Board of Directors suspended under Section 17 of the IBC; (b) from 28.04.2022, the Company was under liquidation with the Liquidator in management and no Board of Directors to approve/publish results; (c) trading in equity shares was suspended by BSE and NSE during this period.

The NCLT vide its Relief Order dated 26.02.2026 has: (a) noted that the Successful Bidder shall not be held liable for statutory/regulatory non-compliances occurring prior to the Transfer Date (07.11.2024); and (b) allowed Relief K — all non-compliances under Companies Act, SEBI and Stock Exchange regulations are regularised and penalties waived. The reconstituted Board of Directors is publishing all outstanding financial results at this Board Meeting to regularise the Company's compliance position.

NOTE 11: KEY REGULATORY COMPLIANCE STATUS — AS AT 31.03.2025

Sr.	Regulatory Matter	Status as at 31.03.2025	Remarks
1	NCLT Relief Application (IA No. 840/2025)	Filed 13.02.2025 — pending disposal	Disposed of on 26.02.2026
2	Board Reconstitution	Proposed per Sale Certificate — formal NCLT approval pending	Allowed per Relief Order 26.02.2026
3	Existing share capital cancellation	Provided in Sale Certificate — NCLT formal direction pending	Confirmed per Relief Order 26.02.2026
4	New Equity Share Issuance	Planned — Subject to Regulatory approval and NCLT direction pending	Partly allowed
5	BSE/NSE Trading Suspension	Continues as at 31.03.2025	NCLT directed lifting — process ongoing

Sr.	Regulatory Matter	Status as at 31.03.2025	Remarks
6	Statutory Auditor Appointment	New auditor to be appointed by reconstituted Board	Permitted without shareholder approval per Relief Order

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 **30th June, 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

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: 26180566DZUVDQ4992

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended June 30, 2025	Preceding Quarter ended March 31, 2025	Preceding Quarter ended June 30, 2024	Year to date figures for the March 31, 2025
		Un-Audited	Audited	Un-Audited	Audited
1	**Revenue From Operations**				
	(a) Revenue from Operations	0.00	0.00	0.00	0.00
	(b) Other Income	0.00	3.62	0.00	3.62
	Total Income (Net)	**0.00**	**3.62**	**0.00**	**3.62**
2	**Expenses**				
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00
	b. Purchases of Stock-in-trade	0.00	0.00	0.00	0.00
	c. Changes in inventories of Stock-in-Trade	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	0.00	0.00	0.00	0.00
	e. Finance Cost	0.00	0.00	0.00	0.00
	f. Depreciation & Amortization Exps	269.85	504.50	512.50	2026.80
	g. Liquidation Exps	0.00	69.68	0.00	69.68
	Total Expenses	**269.85**	**574.18**	**512.50**	**2096.48**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(269.85)	(570.55)	(512.50)	(2092.85)
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(269.85)	(570.55)	(512.50)	(2092.85)
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	**Profit Before Tax (5-6)**	(269.85)	(570.55)	(512.50)	(2092.85)
8	**Tax Expenses**				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	**0.00**	**0.00**	**0.00**	**0.00**
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(269.85)**	**(570.55)**	**(512.50)**	**(2092.85)**
10	Profit (Loss) from Discontinuing operations before Tax	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00
12	**Net Profit/(Loss) from Discontinuing operations after Tax (10-11)**	**(269.85)**	**(570.55)**	**(512.50)**	**(2092.85)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	0.00	0.00	0.00	0.00
14	**Net Profit (Loss) for the period (12+13)**	**(269.85)**	**(570.55)**	**(512.50)**	**(2092.85)**
15	**Other comprehensive income, net of income tax**				
	a) i) Amount of item that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	b) i) item that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	ii) income tax relating to items that will be reclassifed to profit or loss	0.00	0.00	0.00	0.00
	Total other comperhensive income,net of income tax	**0.00**	**0.00**	**0.00**	**0.00**
16	**Total Comprehensive income for the period**	**(269.85)**	**(570.55)**	**(512.50)**	**(2092.85)**
17	**Details of equity share capital**				
	Paid-up Equity Share Capital	3100.49	3100.49	3100.49	3100.49
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
18	**Details of debt securities**				
	Paid -Up Debt capital	0.00	0.00	0.00	0.00
	Face value of debt Securities	0.00	0.00	0.00	0.00
19	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	**0.00**	**(855.89)**	**0.00**	**(855.89)**
20	**Debenture Redemption reserve**	0.00	0.00	0.00	0.00
21	**Earning per Share**				
i	**Earning per Share for Continuing Operations**				
	Basic Earning (Loss) per share from Continuing operations	(0.87)	(1.84)	(1.65)	(6.75)
	Diluted Earning (Loss) per share from Continuing operations	(0.87)	(1.84)	(1.65)	(6.75)
ii	**Earning per Share for discontinuing Operations**				
	Basic Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
	Diluted Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00
iii	**Earnings per Equity Share**				
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(0.87)	(1.84)	(1.65)	(6.75)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.87)	(1.84)	(1.65)	(6.75)

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.

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

A B Bhanushali

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

Place: Mumbai
Date: 30th May, 2026

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.

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 **30th September, 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

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: 26180566NYKCSB1566

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, 2025

(Rs. in lacs except Per share data)

Sr No	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025 (Year to date for Current Period)	Half Year ended September 30, 2024 (Year to date for Current 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	505.20	539.70	1,017.70	2,026.80
	g. Liquidation Exps	-	-	-	-	-	69.68
	Total Expenses	**269.85**	**269.85**	**505.20**	**539.70**	**1,017.70**	**2,096.48**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(269.85)	(269.85)	(505.20)	(539.70)	(1,017.70)	(2,092.85)
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(269.85)	(269.85)	(505.20)	(539.70)	(1,017.70)	(2,092.85)
6	Extraordinary Items	-	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(269.85)	(269.85)	(505.20)	(539.70)	(1,017.70)	(2,092.85)
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)**	**(505.20)**	**(539.70)**	**(1,017.70)**	**(2,092.85)**
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)**	**(505.20)**	**(539.70)**	**(1,017.70)**	**(2,092.85)**
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)**	**(505.20)**	**(539.70)**	**(1,017.70)**	**(2,092.85)**
15	**Other comprehensive income, net of income tax**						
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive income,net of income tax	**-**	**-**	**-**	**-**	**-**	**-**
16	**Total Comprehensive income for the period**	**(269.85)**	**(269.85)**	**(505.20)**	**(539.70)**	**(1,017.70)**	**(2,092.85)**
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**	-	-	-	-	-	(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	(0.87)	(0.87)	(1.63)	(1.74)	(3.28)	(6.75)
	Diluted Earning (Loss) per share from Continuing operations	(0.87)	(0.87)	(1.63)	(1.74)	(3.28)	(6.75)
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	(0.87)	(0.87)	(1.63)	(1.74)	(3.28)	(6.75)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.87)	(0.87)	(1.63)	(1.74)	(3.28)	(6.75)

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.

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

Place: Mumbai
Date: May 30, 2026

(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, 2025

(Rs. In Lacs)

	Particulars	Un-Audited AS AT 30.09.2025	Audited AS AT 31.03.2025
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	4,895.61	5,435.31
	(b) Capital work-in-progress	2,268.10	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	7,653.00	7,653.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,038.98	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**22,658.98**	**23,198.68**
B	**Current assets**		
	(a) Inventories	27.90	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	3,056.42	3,056.42
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	348.58	348.58
	Total (B)	**3,988.90**	**3,988.90**
	Total Assets (A+B)	**26,647.89**	**27,187.59**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	(1,395.59)	(855.89)
	Total (A)	**1,704.90**	**2,244.60**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	17,579.59	17,579.59
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	3,226.00	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**20,805.59**	**20,805.59**
B2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,000.00	1,000.00
	(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	1,386.00
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1,434.00	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	317.40	317.40
	Total (B2)	**4,137.40**	**4,137.40**
	Total Equity and Liabilities (A+B1+B2)	**26,647.89**	**27,187.59**

Place : Mumbai
Date : May 30, 2026

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

(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
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UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(Amount in Lacs)

Particulars	Six Months Ended 30th Sep, 2025 Rs.		Six Months Ended 30th Sep, 2024 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(539.70)		(1,017.70)
Adjustments for :				
Depreciation	539.70		1,017.70	
Written off of Balances	-		-	
		539.70		1,017.70
Operating Profit before Working Capital change		-		-
Adjustments for :				
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
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	-		-	
Issue of Share Capital	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	-		-	
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		3,056.42		3,074.78
Cash and Cash Equivalents -- Closing Balance		3,056.42		3,074.78
		-		-
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

A B Bhanushali

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

Place : Mumbai
Date : 30th May, 2026

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.

S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

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)

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

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

(Rs. in lakhs except Per share data)

Sr No	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	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 reclassifed to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total other comperhensive 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.

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

Place: Mumbai
Date: 30th May, 2026

(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.

Independent Auditor's Report on the Audited Annual 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

Opinion

We have audited the accompanying standalone financial results of Talwalkars Better Value Fitness Limited (the company) for the quarter and year ended 31st March, 2026 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

(a) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

(b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

(a) NCLT Relief Order & Extinguishment of Liabilities: As disclosed in **Note 2**, the Hon'ble NCLT pronounced its Relief Order on February 26, 2026, during the quarter under audit. Pursuant to this Order, all pre-transfer dues and liabilities have been permanently extinguished, the existing equity share capital stands cancelled without payout, and the Company is granted absolute immunity under Section 32A of the Insolvency and Bankruptcy Code, 2016 for pre-transfer non-compliances.

(b) Execution of Fresh Start Accounting: As disclosed in **Note 3**, the Company has executed Fresh Start Accounting during the year. The extinguished pre-transfer liabilities have been formally written back and transferred to the Capital Reserve, and the transferred assets have been recorded at management-determined values. Furthermore, as per **Note 6**, no current or deferred tax provisions have been recognized regarding these write-backs.

(c) Impairment of Fixed Assets & Balances: As disclosed in **Note 5** and **Note 7**, the management has not yet fully assessed the physical condition and operational viability of the transferred plant and machineries, and residual historical balances remain subject to confirmation. Consequently, pending formal evaluation, impairment loss under Ind AS 36 and exact realizability of balances have not been ascertained.

(d) Material Uncertainty Related to Going Concern: As disclosed in **Note 8**, the financial results have been prepared on a going concern basis. A material uncertainty exists regarding the successful completion of pending SEBI approvals and the lifting of the BSE/NSE trading suspension, which is necessary for the resumption of normal corporate operations.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Board of Directors for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We draw attention to **Note 9** of the Statement regarding the comparative figures. The comparative financial information of the Company for the corresponding quarter and previous financial year ended March 31, 2025, included in these standalone financial results, were reconstructed on a best-effort basis from available fragmented records from the liquidation period. These comparative financial statements were audited by us, and we expressed a Disclaimer of Opinion on those statements vide our audit report dated 30th May 2026, due to pervasive scope limitations arising from the non-availability of complete books of accounts and underlying records prior to the acquisition of the Company. This unavoidable departure from the strict presentation requirements of Ind AS 34 has been disclosed by the management. Our opinion on the current year's financial results 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

S K Bhavsar

(Shivam Bhavsar)
Proprietor
Mem. No. 180566
UDIN:
26180566KLODUG2371

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						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2026						
					(Rs. In Lakh Except per share Data)	
Sr No	**Particulars**	**Quarter ended March 31, 2026**	**Quarter ended December 31, 2025**	**Quarter ended March 31, 2025**	**Year to date figures for the March 31, 2026**	**Year to date figures for the March 31, 2025**
		Audited	Un-Audited	Audited	Audited	Audited
1	**Revenue From Operations**					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	14.29	-	3.62	14.29	3.62
	Total Revenue (Net)	**14.29**	**-**	**3.62**	**14.29**	**3.62**
2	**Expenses**					
	a. Operating Expenses	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	27.90	-	-	27.90	-
	d. Employee benefits expenses	-	-	-	-	-
	e. Finance Cost	-	-	-	-	-
	f. Depreciation and Amortization Expenses	269.85	269.85	504.50	1,079.40	2,026.80
	g. Liquidation Exps	92.29	-	69.68	92.29	69.68
	Total Expenses	**390.04**	**269.85**	**574.18**	**1,199.59**	**2,096.48**
3	**Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)**	(375.74)	(269.85)	(570.55)	(1,185.29)	(2,092.85)
4	Exceptional Items	(7,553.00)	-	-	(7,553.00)	-
5	**Profit/(Loss) before Extraordinary items and tax (3-4)**	(7,928.74)	(269.85)	(570.55)	(8,738.29)	(2,092.85)
6	Extraordinary Items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	(7,928.74)	(269.85)	(570.55)	(8,738.29)	(2,092.85)
8	**Tax Expenses**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	**Net Profit/(Loss) for the period from continuing Operations (7-8)**	**(7,928.74)**	**(269.85)**	**(570.55)**	**(8,738.29)**	**(2,092.85)**
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)**	**(7,928.74)**	**(269.85)**	**(570.55)**	**(8,738.29)**	**(2,092.85)**
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	**Net Profit (Loss) for the period (12+13)**	**(7,928.74)**	**(269.85)**	**(570.55)**	**(8,738.29)**	**(2,092.85)**
15	**Other comprehensive income, net of income tax**					
	a) i) Amount of item that will not be reclassifed to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassifed to profit or loss	-	-	-	-	-
	b) i) item that will be reclassifed to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-
	Total other comperhensive income,net of income tax	-	-	-	-	-
16	**Total Comprehensive income for the period**	**(7,928.74)**	**(269.85)**	**(570.55)**	**(8,738.29)**	**(2,092.85)**
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
	Face Value of Equity Share Capital	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**	11,283.64	-	(855.89)	11,283.64	(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	(2.56)	(0.09)	(0.18)	(2.82)	(0.68)
	Diluted Earning (Loss) per share from Continuing operations	(2.56)	(0.09)	(0.18)	(2.82)	(0.68)
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	(2.56)	(0.09)	(0.18)	(2.82)	(0.68)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(2.56)	(0.09)	(0.18)	(2.82)	(0.68)

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.

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

TALWALKAR BETTER VALUE FITNESS LIMITED

A B Bhanushali

Place: Mumbai
Date: 30th May 2026

(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

Audited Statement of Assets & Liabilities as at 31st March, 2026

(Rs. In Lakhs)

	Particulars	Audited AS AT 31.03.2026	Audited AS AT 31.03.2025
1	**Assets**		
A	**Non-Current Assets**		
	(a) Property, Plant and Equipment	4,355.91	5,435.31
	(b) Capital work-in-progress	2,268.10	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	-	7,653.00
	(ii) Trade receivables	-	-
	(iii) Loans	7,286.44	7,038.98
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	803.30	803.30
	Total (A)	**14,713.75**	**23,198.68**
B	**Current assets**		
	(a) Inventories	-	27.90
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	556.00	556.00
	(iii) Cash and cash equivalents	0.25	3,056.42
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	114.13	348.58
	Total (B)	**670.38**	**3,988.90**
	Total Assets (A+B)	**15,384.13**	**27,187.59**
2	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share capital	3,100.49	3,100.49
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	11,283.64	(855.89)
	Total (A)	**14,384.13**	**2,244.60**
B	**LIABILITIES**		
B1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	17,579.59
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	3,226.00
	(d) Other non-current liabilities	-	-
	Total (B1)	**-**	**20,805.59**
B2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,000.00	1,000.00
	(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	-	1,434.00
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	317.40
	Total (B2)	**1,000.00**	**4,137.40**
	Total Equity and Liabilities (A+B1+B2)	**15,384.13**	**27,187.59**

Place : Mumbai
Date : May 30, 2026

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

A B Bhanushali

TALWALKARS BETTER VALUE FITNESS LIMITED

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

TALWALKARS BETTER VALUE FITNESS LIMITED
(CIN: L92411MH2003PLC140134)

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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(Amount in Lakhs)

Particulars	Year Ended 31st March 2026 Rs.		Year Ended 31st March 2025 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(8,738.29)		(2,092.85)
Adjustments for :				
Depreciation	1,079.40		2,026.80	
Tranfer to Reserve	17,651.83			
Interest Income	(14.19)		(3.12)	
		18,717.04		2,023.68
Operating Profit before Working Capital change		9,978.74		(69.17)
Adjustments for :				
Decrease/(Increase) in Loans	-		-	
Decrease/(Increase) in Receivables	27.90		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Other Current Assets	234.45		298.62	
Increase/(Decrease) in Payables	(1,386.00)		-	
Increase/(Decrease) in Other Current Liabilities	(1,751.40)		35.90	
Increase/(Decrease) in Provisions	-	(2,875.05)	-	334.52
Cash Generated From Operations		7,103.69		265.35
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		7,103.69		265.35
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		728.42	
Purchase of Investments	7,653.00		(2.83)	
Interest Income	14.19		3.12	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		7,667.19		728.71
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowing	(17,579.59)		(1,012.42)	
Interest Income	-		-	
Long Term Loans & Advances	(247.47)		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(17,827.06)		(1,012.42)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(3,056.17)		(18.36)
Cash and Cash Equivalents -- Opening Balance		3,056.42		3,074.78
Cash and Cash Equivalents -- Closing Balance		0.25		3,056.42
		(0.00)		-
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

A B Bhanushali

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

Place : Mumbai
Date : 30th May, 2026

NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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 Company is currently operating under the control and management of the newly reconstituted Board of Directors.

NOTE 2: NCLT RELIEF ORDER DATED 26TH FEBRUARY 2026 (DURING THE QUARTER)

During the quarter ended March 31, 2026, 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 within the reporting period, and the financial impacts have been recognized in these financial statements. The key reliefs granted include: **(a) Board Reconstitution:** The Board stands reconstituted from the date of the Sale Certificate (23.01.2025), 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 have been permanently extinguished. **(c) Section 32A Immunity:** The liability of the Company for pre-transfer offences, defaults, or non-compliances under all applicable laws has ceased, and the Company is protected under Section 32A of the IBC. **(d) Capital Reduction:** The entire existing equity share capital stands cancelled without payment to shareholders. **(e) Statutory Waivers:** All non-compliances under the Companies Act and Stock Exchange regulations are regularized. For exemptions relating to SEBI regulations, tax/stamp duty waivers, and lifting of trading suspensions, the NCLT directed the Company to approach the respective statutory authorities.

NOTE 3: EXECUTION OF FRESH START ACCOUNTING

Pursuant to the NCLT Relief Order received during the quarter, the Company has executed Fresh Start Accounting in the books of accounts for the year ended March 31, 2026, in accordance with applicable Ind AS: **(a) Liability Write-Back:** All pre-transfer liabilities (Financial, Operational, and Statutory) extinguished by the NCLT Order have been formally written back and transferred to the 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 4: CAPITAL STRUCTURE AND LISTING STATUS

Pursuant to the NCLT Relief Order, the existing equity share capital of the Company will be cancelled in the books of accounts. The Company is in the process of seeking requisite approvals to allot 1,00,00,000 new equity shares (95% to New Promoters/Acquirer & Nominees, 5% to public/strategic investors). As of March 31, 2026, trading in the equity shares continues to remain suspended on BSE and NSE. The Company is complying with the procedural requirements of BSE, NSE for the resumption of trading.

NOTE 5: IMPAIRMENT OF FIXED ASSETS (IND AS 36)

Operational activities of the Company were suspended for a prolonged period during the historical CIRP and Liquidation phases. Consequently, the new management has not yet fully assessed or reviewed the physical condition and/or operational viability of the transferred plant, and other fixed assets. Pending a formal technical evaluation and impairment assessment under Ind AS 36, the impairment loss, if any, has not been ascertained, and its consequent effect is not currently determinable.

NOTE 6: PROVISION FOR TAXES (IND AS 12)

Provision for current tax has not been recognized in view of the management's classification of the liability write-backs as Capital Receipts, alongside the historical suspension of operations and brought-forward losses. Furthermore, Deferred Tax Assets have not been recognized owing to the uncertainty regarding the availability of sufficient future taxable profits in the foreseeable future.

NOTE 7: BALANCE CONFIRMATIONS AND RECONCILIATIONS (IND AS 109)

Any residual historical balances of trade receivables, loans, advances, and deposits carried forward are subject to confirmation and reconciliation. The management is currently evaluating these accounts.

NOTE 8: GOING CONCERN ASSESSMENT AND MATERIAL UNCERTAINTY

The Company has been acquired free from all pre-transfer liabilities, the NCLT Relief Order provides comprehensive legal protection, and the Board is actively seeking the revival of fitness operations.

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 absolute 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 9: COMPARATIVE FIGURES (DEPARTURE FROM IND AS 34)

Corresponding comparative figures for the previous quarter and the previous year ended March 31, 2025, are being published for the first time at this Board Meeting. During those previous corresponding periods, the Company was undergoing active liquidation and transition proceedings, and Ind AS compliant financial statements were not published. The financial information for those previous periods has been compiled and reconstructed on a best-effort 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 Fresh Start results. This unavoidable departure from the strict presentation requirements of Ind AS 34 and SEBI LODR Regulations has been disclosed in the Auditor's Report.

TALWALKARS BETTER VALUE FITNESS LIMITED

CIN: L92411MH2003PLC140134

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

Email Id: talwalkarbetter@gmail.com **Contact No.** +91 98199 44575

Date: **30-05-2026**

To,	To,
Manager– CRD	**The Manager – Listing**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Fort, Mumbai - 400 001.	Bandra (East), Mumbai - 400 051.
Scrip Code: 533200	**SYMBOL: TALWALKARS**

Dear Sir/Madam,

Subject: Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31st March 2026

We hereby declare that the Audit report issued by our Statutory Auditor M/s. S K Bhavsar & Co., Chartered Accountants (FRN: 0145880W) on the Audited Financial Results of the Company for the Financial Year ended 31st March 2026 is unmodified.

This declaration is given in Compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take aforesaid mentioned documents on your records.

For, **Talwalkars Better Value Fitness Limited**

A B Bhanushali

Arvind Pradhan Bhanushali
Managing Director
DIN: 00134211

TALWALKAR BETTER VALUE FITNESS LIMITED

TALWALKARS BETTER VALUE FITNESS LIMITED

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Email Id: talwalkarbetter@gmail.com **Contact No.** +91 98199 44575

Date: **30-05-2026**

To,	To,
Manager– CRD	**The Manager – Listing**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Fort, Mumbai - 400 001.	Bandra (East), Mumbai - 400 051.
Scrip Code: 533200	**SYMBOL: TALWALKARS**

Dear Sir/Madam,

Subject: Confirmation regarding the status of Large Corporate and Fun Raising by the issuance of Debt Securities by Large Entities.

With reference to the captioned subject matter, in respect of fundraising by the issuance of Debt Securities by large corporate and disclosure compliance thereof by large corporate, we hereby confirm that Talwalkars Better Value Fitness Limited is not a "Large Corporate" as on 31st March 2026 as per the applicability criteria given under SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Kindly take aforesaid mentioned documents on your records.

For, **Talwalkars Better Value Fitness Limited**

A B Bhanushali

Arvind Pradhan Bhanushali
Managing Director
DIN: 00134211

TALWALKARS BETTER VALUE FITNESS LIMITED

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Annexure A

FORMAT OF THE INITIAL DISCLOSURE (31/03/2026) TO BE MADE BY ENTITY IDENTIFIED AS A LARGE CORPORATE

SN	Particulars	Details
1.	Name of the Company	Talwalkars Better Value Fitness Limited
2.	CIN	L92411MH2003PLC140134
3.	Outstanding borrowing of company as on 31st March 2026, as applicable	INR 10 Crores
4.	Highest credit rating during the previous F.Y. along with name of the Credit Rating Agency (CRA)	Not Applicable
5.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not Applicable

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and amendments thereto.

For, **Talwalkars Better Value Fitness Limited**

A B Bhanushali

Arvind Pradhan Bhanushali
Managing Director
DIN: 00134211

TALWALKAR BETTER VALUE FITNESS LIMITED