

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

✉ talwalkarbetter@gmail.com | ☎ +91 98199 44575 | 🌐 talwalkarsfitness.com

Date: 13th October 2026

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

Subject: Outcome of Board Meeting held on Tuesday, 13th October 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., Tuesday, 13th October 2026, inter alia considered and transacted the following business:

01. On the Recommendation of the Audit Committee, the Board has considered and approved the Unaudited Financial Results of the Company for the quarter ended September 30, 2026.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith the copy of following:

- a. Unaudited Financial Results for the quarter ended September 30, 2026.
 - b. Limited Review Report on the said Unaudited Financial Results received from the Statutory Auditors of the Company.
02. Pursuant to the provision of Regulations 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relief order passed by the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench, dated February 26, 2026, and further to our intimation dated September 4, 2026, regarding the order passed by the Hon’ble National Company Law Appellate Tribunal (NCLAT), New Delhi, dated September 3, 2026, in connection with the acquisition of Talwalkars Better Value Fitness Limited (the “Company”) as a going concern from liquidation proceedings.

We wish to inform you that the Board of Directors of the Company has approved Monday, October 26, 2026, as the Record Date for determining the entitlement of the existing shareholders of the Company to receive shares in accordance with the order passed by the

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Hon'ble NCLT.

The Meeting commenced at 05:00 PM and concluded at 05:30 PM.

Thanking you,

For, **Talwalkars Better Value Fitness Limited**

Shilpa
Singh

Digitally signed
by Shilpa Singh
Date: 2026.10.13
17:58:52 +05'30'

Shilpa Singh
Managing Director
DIN: 08448114

Limited Review Report on Standalone Quarter & half year Ended as on 30th September, 2026 Unaudited Financial Results of the company pursuant to Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Talwalkars Better Value Fitness Limited

We have reviewed the accompanying statement of unaudited financial results of Talwalkars Better Value Fitness Limited for the quarter & half year ended 30th September, 2026 which are included in the accompanying "Statement of Unaudited Financial Result for Quarter & half year ended September 30, 2026" together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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.

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.

Emphasis of Matter:

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

(a) NCLT Relief Order and Fresh Start Accounting — Effect Given in the Preceding Year: As disclosed in **Notes 1 to 3**, the Hon'ble NCLT, Mumbai Bench (Court-IV), vide its Order dated February 26, 2026 (I.A. No. 840 of 2025), granted reliefs including reconstitution of the Board, permanent extinguishment of all pre-transfer dues and liabilities, cancellation of the then-existing equity share capital without payout, and immunity under Section 32A of the Insolvency and Bankruptcy Code, 2016. These reliefs were given effect to through Fresh Start Accounting executed in the audited financial statements for the year ended March 31, 2026, on which we issued our audit report dated 30th May 2026. No further adjustment on account of the said Order has been made during the quarter ended September 30, 2026, and the opening



balances for the current quarter reflect the position carried forward from those audited Fresh Start financial statements.

(b) Capital Structure — Pending Allotment: As disclosed in **Note 4**, the Company continues to seek approvals for allotment of 1,00,00,000 new equity shares consequent to cancellation of the existing equity share capital under the NCLT Order. As at September 30, 2026, no shares have been allotted and no fresh capital has been infused, and trading in the Company's equity shares continues to remain suspended on BSE and NSE.

Our conclusion is not modified in respect of these matters.

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.

Place: Ahmedabad

Date: 13th October, 2026

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No.: 145880W



(Shivam Bhavsar)

Proprietor

Mem. No. 180566

UDIN: 26180566GBOUDZ8797

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STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2026

					(Rs. in lacs except Per share data)		
Sr No	Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026 (Year to date for Current Period)	Half Year ended September 30, 2025 (Year to date for Current Period)	For the year ended on March 31, 2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue From Operations						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	-	-	-	-	-	14.29
	Total Revenue (Net)	-	-	-	-	-	14.29
2	Expenses						
	a. Operating Expenses	-	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-	27.90
	d. Employee benefits expenses	2.25	1.50	-	3.75	-	-
	e. Finance Cost	-	-	-	-	-	-
	f. Depreciation and Amortization Expenses	269.85	269.85	269.85	539.70	539.70	1,079.40
	g. Liquidation Exps	20.90	11.50	-	32.40	-	92.29
	h. Other Exps	10.03	12.83	-	22.87	-	-
	Total Expenses	303.03	295.68	269.85	598.72	539.70	1,199.59
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	(303.03)	(295.68)	(269.85)	(598.72)	(539.70)	(1,185.29)
4	Exceptional Items	-	-	-	-	-	(7,553.00)
5	Profit/(Loss) before Extraordinary items and tax (3-4)	(303.03)	(295.68)	(269.85)	(598.72)	(539.70)	(8,738.29)
6	Extraordinary Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	(303.03)	(295.68)	(269.85)	(598.72)	(539.70)	(8,738.29)
8	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	-
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	(303.03)	(295.68)	(269.85)	(598.72)	(539.70)	(8,738.29)
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)	(303.03)	(295.68)	(269.85)	(598.72)	(539.70)	(8,738.29)
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-	-
14	Net Profit (Loss) for the period (12+13)	(303.03)	(295.68)	(269.85)	(598.72)	(539.70)	(8,738.29)
15	Other comprehensive income, net of income tax						
	a) i) Amount of item that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	-
16	Total Comprehensive income for the period	(303.03)	(295.68)	(269.85)	(598.72)	(539.70)	(8,738.29)
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	-	-	-	-	-	11,283.64
20	Debenture Redemption reserve	-	-	-	-	-	-
21	Earning per Share						
i	Earning per Share for Continuing Operations						
	Basic Earning (Loss) per share from Continuing operations	(0.98)	(0.95)	(0.87)	(1.93)	(1.74)	(28.18)
	Diluted Earning (Loss) per share from Continuing operations	(0.98)	(0.95)	(0.87)	(1.93)	(1.74)	(28.18)
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	(0.98)	(0.95)	(0.87)	(1.93)	(1.74)	(28.18)
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.98)	(0.95)	(0.87)	(1.93)	(1.74)	(28.18)

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 October 13, 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: October 13, 2026 For and on Behalf of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED   (Shilpa Singh) (DIN:08448114) (Managing Director)	

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Un-Audited Statement of Assets & Liabilities as at 30th September, 2026		
		(Rs. In Lakhs)
	Particulars	Un-Audited AS AT 30.09.2026
		Audited AS AT 31.03.2026
1	Assets	
A	Non-Current Assets	
	(a) Property, Plant and Equipment	3,816.21
	(b) Capital work-in-progress	2,268.10
	(c) Investment Property	-
	(d) Goodwill	-
	(e) Other Intangible assets	-
	(f) Intangible assets under development	-
	(g) Biological Assets other than bearer plants	-
	(h) Financial Assets	-
	(i) Investments	-
	(ii) Trade receivables	-
	(iii) Loans	7,291.44
	(iv) Others (to be specified)	-
	(i) Deferred tax assets (net)	-
	(f) Other non-current assets	803.30
	Total (A)	14,179.05
B	Current assets	
	(a) Inventories	-
	(b) Financial Assets	-
	(i) Investments	-
	(ii) Trade receivables	556.00
	(iii) Cash and cash equivalents	0.55
	(iv) Bank balances other than (iii) above	-
	(v) Loans	-
	(vi) Other Financial Assets	-
	(c) Current Tax Assets (Net)	-
	(d) Other current assets	114.13
	Total (B)	670.68
	Total Assets (A+B)	14,849.73
2	EQUITY AND LIABILITIES	
A	EQUITY	
	(a) Equity Share capital	3,100.49
	(b) Instruments entirely equity in nature	-
	(c) Other Equity	10,684.93
	Total (A)	13,785.41
B	LIABILITIES	
B1	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	-
	(ii) Trade payables	-
	(iii) Other financial liabilities	-
	(b) Provisions	-
	(c) Deferred tax liabilities (Net)	-
	(d) Other non-current liabilities	-
	Total (B1)	-
B2	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,046.00
	(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	17.11
	(iii) Other financial liabilities	-
	(b) Other current liabilities	1.21
	(c) Provisions	-
	(d) Current Tax Liabilities (Net)	-
	Total (B2)	1,064.32
	Total Equity and Liabilities (A+B1+B2)	14,849.73
		15,384.13
Place : Mumbai Date : October 13, 2026 For and on Behalf of the Board of TALWALKARS BETTER VALUE FITNESS LIMITED  (Shilpa Singh) (DIN: 08448114) Managing Director		

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UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

(Amount in Lakhs)

Particulars	Six Months Ended 30th Sep, 2026 Rs.		Six Months Ended 30th Sep, 2025 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(598.72)		(539.70)
Adjustments for :				
Depreciation	539.70		539.70	
Written off of Balances	-		-	
		539.70		539.70
Operating Profit before Working Capital change		(59.02)		-
Adjustments for :				
Decrease/(Increase) in Receivables	-		-	
Decrease/(Increase) in Inventories	-		-	
Increase/(Decrease) in Payables	17.11		-	
Increase/(Decrease) in Other Current Liabilities	1.21		-	
Increase/(Decrease) in Provisions	-	18.32	-	-
Cash Generated From Operations		(40.70)		-
Income Tax		-		-
NET CASH FROM OPERATING ACTIVITIES Total (A)		(40.70)		-
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	46.00		-	
Long Term Loans & Advances	(5.00)		-	
NET CASH FROM FINANCING ACTIVITIES Total (C)		41.00		-
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		0.30		-
Cash and Cash Equivalents -- Opening Balance		0.25		3,056.42
Cash and Cash Equivalents -- Closing Balance		0.55		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**




(Shilpa Singh)
(DIN: 08448114)
Managing Director

Place : Mumbai
Date : 13th October, 2026

NOTES TO THE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The Company underwent Corporate Insolvency Resolution Process (CIRP) commencing January 11, 2021, was ordered into liquidation on April 28, 2022, and was subsequently sold as a going concern during the liquidation process. Pursuant to the Hon'ble NCLT, Mumbai Bench (Court-IV) Order dated February 26, 2026 (I.A. No. 840 of 2025), the Company stands acquired free of pre-transfer liabilities and is now under the management and control of the reconstituted Board of Directors, effective from the date of the Sale Certificate (23.01.2025). This background and the full effect of the NCLT Order have been given effect to and disclosed in detail in the audited financial statements for the year ended March 31, 2026, and are not repeated in full here except as necessary for context.

NOTE 2: STATUS OF NCLT RELIEF ORDER – NO FURTHER ADJUSTMENT DURING THE QUARTER

The reliefs granted under the NCLT Order dated February 26, 2026 — including extinguishment of pre-transfer liabilities, Section 32A immunity, capital reduction, Board reconstitution, and regularisation of statutory non-compliances — were fully given effect to through Fresh Start Accounting executed in the financial statements for the year ended March 31, 2026. No further accounting adjustment on account of the said Order has been made during the quarter ended September 30, 2026. The opening balance sheet as at April 1, 2026 reflects the post-Fresh-Start position carried forward from the year ended March 31, 2026.

NOTE 3: FRESH START ACCOUNTING – CARRIED FORWARD, NOT RE-PERFORMED

Fresh Start Accounting was executed once, in the financial statements for the year ended March 31, 2026, pursuant to the NCLT Order. The Company has not undertaken any fresh round of Fresh Start Accounting during the current quarter. Asset values and the Capital Reserve arising from liability write-back, as recorded on execution of Fresh Start Accounting, have been carried forward unchanged into the current quarter, subject to normal quarterly depreciation, amortisation and operational transactions.

NOTE 4: CAPITAL STRUCTURE AND LISTING STATUS

Pursuant to the NCLT Relief Order dated February 26, 2026, the existing equity share capital of the Company stood cancelled, as disclosed in the financial statements for the year ended March 31, 2026. The Company continues to be in the process of seeking requisite approvals for allotment of 1,00,00,000 new equity shares (95% to New Promoters/Acquirer & Nominees, 5% to public/strategic investors). As at September 30, 2026, no new equity shares have been allotted and no fresh capital has been infused into the Company during the quarter; the allotment remains pending. Trading in the Company's equity shares continues to remain suspended on BSE and NSE as at the end of the quarter. The Company is continuing to comply with the procedural requirements of BSE and NSE for resumption of trading.

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

As disclosed in the financial statements for the year ended March 31, 2026, the technical evaluation and impairment assessment of the transferred plant and other fixed assets under Ind AS 36 had not been completed as at that date. The assessment remains in progress during the current quarter, and pending its completion, no impairment loss has been recognised. The effect thereof, if any, will be given effect to on completion of the assessment.

NOTE 6: PROVISION FOR TAXES (IND AS 12)

Provision for current tax has not been recognised for the quarter because of losses in the current quarter. Deferred Tax Assets continue not to be recognised in view of the uncertainty regarding availability of sufficient future taxable profits.

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

As disclosed in the financial statements for the year ended March 31, 2026, residual historical balances of trade receivables, loans, advances, and deposits carried forward from the pre-Fresh-Start period remain subject to confirmation and reconciliation. As at September 30, 2026, this exercise remains in progress; management continues to pursue confirmations from the respective parties and will give effect to any adjustments arising therefrom on completion. No such adjustment has been made during the current quarter.

NOTE 8: GOING CONCERN ASSESSMENT

The Company has been acquired free of pre-transfer liabilities and continues to operate under the legal protections afforded by the NCLT Order and Section 32A of the IBC. As at September 30, 2026, the allotment of new equity shares to the New Promoters/Acquirer and Nominees remains pending, and no fresh capital has been infused into the Company during the quarter. The Company's ability to continue as a going concern accordingly remains dependent on the timely completion of the pending equity allotment/capital infusion, resumption of trading on BSE and NSE, and regularisation of the remaining regulatory compliances. Having regard to the legal protections available under the NCLT Order and the Board's assessment of the likelihood of these matters being resolved, the financial results for the quarter have been prepared on a going concern basis.

 