



# PHYSICSWALLAH LIMITED

**Date: December 08, 2025**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051 India

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001 India

**Scrip Code: 544609**

**Symbol: PWL**

**Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Outcome of Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2025**

Dear Sir/Madam,

In reference to our earlier communication dated December 02, 2025 and pursuant to the provisions of Regulation 30 and 33 of the SEBI Listing Regulations, we hereby inform you that based on the recommendation of the Audit Committee of the Board of Directors of the Company, the Board of Directors of the Company at its meeting held today i.e. Monday, December 08, 2025, has inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results (“Unaudited Financial Results”) of the Company for the quarter and half year ended September 30, 2025.

In view of the aforesaid, please find enclosed herewith:

- a) Auditor's Limited Review Report on the Unaudited Financial Results; and
- b) Unaudited Financial Results

The meeting of the Board of Directors of the Company commenced at 05:00 P.M. (IST) and concluded at 07:00 P.M. (IST).

The outcome of the board meeting will also be hosted on the Company's website viz. <https://www.pw.live/investor-relations>

You are requested to take the above on record.

Thank you.

**Yours sincerely,  
For Physicswallah Limited**

**Ajinkya Jain  
Group General Counsel, Company Secretary & Compliance Officer  
Membership No.: A33261**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Physicswallah Limited (formerly known as Physicswallah Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Physicswallah Limited (formerly known as Physicswallah Private Limited) (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230



UDIN: 25212230BMKOUV2908

Place: Gurugram

Date: December 08, 2025

Physicswallah Limited (formerly known as Physicswallah Private Limited)

CIN: U80900UP2020PLC129223

Registered office: Plot no. B-3, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India -201309

T.: +91-9289926531, Website: www.pw.live, Email id: investorsrelation@pw.live

Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2025

(Amounts in INR Millions; except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Audited	Audited	Unaudited	Audited	Audited
<b>Income</b>						
Revenue from operations	8,958.47	6,940.79	6,947.23	15,899.26	11,900.08	23,339.81
Other income	507.69	634.00	318.01	1,141.69	602.77	1,616.28
<b>Total income</b>	<b>9,466.16</b>	<b>7,574.79</b>	<b>7,265.24</b>	<b>17,040.95</b>	<b>12,502.85</b>	<b>24,956.09</b>
<b>Expenses</b>						
Direct expenses	1,133.84	1,016.56	894.32	2,150.40	1,601.75	2,976.63
Purchase of traded goods	52.31	101.14	45.09	153.45	150.70	331.86
Change in inventories	(63.18)	76.25	60.55	13.07	(1.13)	(177.79)
Cost of raw material and components consumed	244.89	244.12	129.37	489.01	366.40	719.47
Employee benefits expenses	4,230.81	4,101.84	3,107.74	8,332.65	6,111.44	12,641.41
Finance costs	227.08	309.26	109.78	536.34	337.03	770.66
Depreciation and amortisation expense	813.43	767.31	664.39	1,580.74	1,277.96	2,667.67
Net loss/(gain) on remeasurement of financial instruments at fair value	3.24	116.00	(224.00)	119.24	(488.00)	951.19
Other expenses	1,640.11	2,101.06	1,419.74	3,741.17	2,546.64	5,163.82
<b>Total expenses</b>	<b>8,282.53</b>	<b>8,833.54</b>	<b>6,206.98</b>	<b>17,116.07</b>	<b>11,902.79</b>	<b>26,044.92</b>
<b>Profit/(loss) before exceptional items and tax for the period/ year</b>	<b>1,183.63</b>	<b>(1,258.75)</b>	<b>1,058.26</b>	<b>(75.12)</b>	<b>600.06</b>	<b>(1,088.83)</b>
Exceptional items (refer note 4)	-	-	-	-	-	415.77
<b>Profit/(loss) before tax for the period/ year</b>	<b>1,183.63</b>	<b>(1,258.75)</b>	<b>1,058.26</b>	<b>(75.12)</b>	<b>600.06</b>	<b>(1,504.60)</b>
<b>Income tax expense</b>						
Current tax	64.45	-	-	64.45	-	13.14
Deferred tax expense/( credit)	228.06	(282.39)	209.94	(54.33)	(89.29)	(161.52)
<b>Total tax expense/( credit)</b>	<b>292.51</b>	<b>(282.39)</b>	<b>209.94</b>	<b>10.12</b>	<b>(89.29)</b>	<b>(148.38)</b>
<b>Profit/(loss) for the period/year</b>	<b>891.12</b>	<b>(976.36)</b>	<b>848.32</b>	<b>(85.24)</b>	<b>689.35</b>	<b>(1,356.22)</b>
<b>Other comprehensive income/ (loss)</b>						
A. Items that will not be reclassified to profit or loss in subsequent period/ year						
Re-measurement gain on defined benefit plans	12.44	15.62	8.10	28.06	19.06	30.01
Income tax effect on above	(3.13)	(3.93)	(2.04)	(7.06)	(4.80)	(7.55)
<b>Total other comprehensive income for the period/year</b>	<b>9.31</b>	<b>11.69</b>	<b>6.06</b>	<b>21.00</b>	<b>14.26</b>	<b>22.46</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>900.43</b>	<b>(964.67)</b>	<b>854.38</b>	<b>(64.24)</b>	<b>703.61</b>	<b>(1,333.76)</b>
<b>Paid up equity share capital</b>	<b>2,187.11</b>	<b>2,186.28</b>	<b>60.00</b>	<b>2,187.11</b>	<b>60.00</b>	<b>2,183.90</b>
Face value of share (INR)	1	1	1	1	1	1
<b>Other Equity</b>						<b>9,197.84</b>
<b>Earnings per share (not annualised for quarters):</b>						
Basic	0.34	(0.38)	0.35	(0.03)	0.28	(0.54)
Diluted	0.34	(0.38)	0.34	(0.03)	0.27	(0.54)



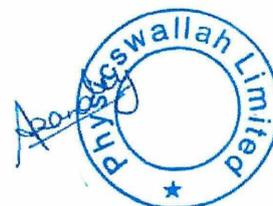
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**Physicswallah Limited (formerly known as Physicswallah Private Limited)**  
**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025**

(Amounts in INR Millions; except per share data)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,432.96	2,187.69
Capital work in progress	1.17	65.61
Goodwill	240.58	240.58
Other intangible assets	347.74	377.42
Intangible assets under development	26.90	27.62
Right-of-use assets	8,047.91	8,406.37
Financial assets		
i. Investments	8,310.99	4,875.06
ii. Loans	1,211.42	1,178.02
iii. Other financial assets	871.14	1,670.62
Deferred tax assets (net)	984.43	937.17
Non-current tax asset (net)	174.08	205.13
Other non-current assets	3.04	86.66
<b>Total Non-current Assets</b>	<b>22,652.36</b>	<b>20,257.95</b>
<b>Current assets</b>		
Inventories	798.19	709.85
Financial assets		
i. Investments	20,014.50	13,407.20
ii. Trade receivables	428.87	325.29
iii. Cash and cash equivalents	108.58	220.67
iv. Bank balances other than (iii) above	315.17	1,214.01
v. Loans	71.91	65.32
vi. Other financial assets	4,443.53	5,047.87
Other current assets	741.76	521.64
<b>Total Current Assets</b>	<b>26,922.51</b>	<b>21,511.85</b>
<b>TOTAL ASSETS</b>	<b>49,574.87</b>	<b>41,769.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,187.11	2,183.90
Instrument entirely equity in nature	8,344.48	8,344.48
Other equity	9,954.83	9,197.84
<b>Total equity</b>	<b>20,486.42</b>	<b>19,726.22</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i. Lease liabilities	7,393.84	7,734.61
ii. Other financial liabilities	1,829.56	1,536.56
Other non-current liabilities	912.98	294.00
Provisions	267.37	201.82
<b>Total non-current liabilities</b>	<b>10,403.75</b>	<b>9,766.99</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Lease liabilities	1,577.48	1,391.26
ii. Trade payables		
- Total outstanding dues of micro and small enterprises; and	554.07	141.21
- Total outstanding dues of creditors other than micro and small enterprises	1,323.68	1,410.13
iii. Other financial liabilities	869.09	940.45
Other current liabilities	14,139.62	8,223.15
Provisions	220.76	170.39
<b>Total current liabilities</b>	<b>18,684.70</b>	<b>12,276.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,574.87</b>	<b>41,769.80</b>



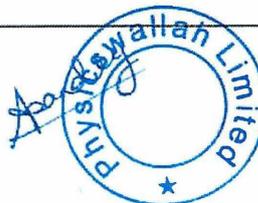
**Physicswallah Limited (formerly known as Physicswallah Private Limited)**  
**Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2025**

(Amounts in INR Millions; except per share data)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Audited
<b>Cash flow from operating activities</b>		
Loss before tax	(75.12)	600.06
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	596.80	549.14
Depreciation on right of use assets	919.44	661.10
Amortisation of other intangible assets	64.50	67.72
Net loss/(profit) on remeasurement of derivative assets & liabilities	119.24	(488.00)
Share based payment to employees	764.00	429.82
Gain on sale of plant, property and equipment	(1.02)	-
Provision for expected credit losses	56.80	13.47
Provision for loss on property, plant and equipment	-	86.37
Allowance for inventory obsolescence	-	27.47
Impairment of investment in subsidiary	-	0.92
Impairment of loan to subsidiary	8.84	20.00
Interest income	(333.44)	(260.05)
Finance costs	506.11	325.00
Gain on derecognition of leases	(13.77)	(20.11)
Liability written back	-	(6.93)
Unrealised gain on investments	(390.17)	(143.21)
Unwinding of interest on deferred consideration	-	1.31
Profit on sale of investments	(155.31)	(80.60)
<b>Operating profit before working capital changes</b>	<b>2,066.90</b>	<b>1,783.48</b>
<b>Movement in working capital.</b>		
(Increase) in inventories	(88.34)	(7.31)
Decrease/(Increase) in loans	12.35	(13.89)
(Increase) in trade receivables	(149.63)	(66.09)
Decrease in other financial assets	198.21	203.67
(Increase) in other assets	(225.19)	(180.79)
Increase in trade payables	322.26	217.46
Increase/(Decrease) in other financial liabilities	196.59	(85.25)
Increase in provisions	144.02	118.08
Increase in other liabilities	6,535.40	4,758.01
<b>Cash generated from operations</b>	<b>9,012.57</b>	<b>6,727.37</b>
Direct taxes paid (net of refunds and interest)	(33.39)	(33.63)
<b>Net cash inflow from operating activities (A)</b>	<b>8,979.18</b>	<b>6,693.74</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(921.65)	(469.48)
Proceeds from sale of property, plant and equipment	0.69	0.08
Purchase of intangible assets and intangible assets under development	(34.10)	(35.14)
Investment in subsidiaries	(1,450.05)	(350.40)
Loan given to related parties	(84.49)	(67.82)
Loan repayment by/given to other parties	85.60	(40.10)
Purchase of investments	(15,810.61)	(11,486.90)
Proceeds from sale of investments	7,948.23	7,588.50
Maturity of bank deposits	3,098.45	1,860.82
Investment in bank deposits	(894.51)	(2,662.56)
Interest received	150.17	10.96
<b>Net cash used in investing activities (B)</b>	<b>(7,912.27)</b>	<b>(5,652.04)</b>
<b>Cash flows from financing activities</b>		
Proceed from exercise of share options	0.91	-
Payment of interest portion of the lease liabilities	(380.69)	(295.14)
Payment of principal portion of the lease liabilities	(677.95)	(460.90)
Interest and other finance charges paid	(121.27)	(25.85)
Repayment of borrowings	-	(162.55)
<b>Net cash used in financing activities (C)</b>	<b>(1,179.00)</b>	<b>(944.44)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(112.09)</b>	<b>97.26</b>
Cash and cash equivalents at the beginning of the period	220.67	277.70
<b>Cash and cash equivalents at the end of the period</b>	<b>108.58</b>	<b>374.96</b>

For the purpose of Unaudited Standalone Statement of Cash flows, cash and cash equivalents comprise of following:

Particulars	As at	
	September 30, 2025	September 30, 2024
	Unaudited	Audited
Cash on hand	7.73	4.72
Cash in transit	1.15	1.21
Balances with banks:		
i. Current accounts	99.70	369.03
	<b>108.58</b>	<b>374.96</b>



**Physicswallah Limited (formerly known as Physicswallah Private Limited)**  
**Notes to the Unaudited Standalone Financial Results**

1. The Statement of Unaudited Standalone Financial Results has been prepared in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Statement of Unaudited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on December 08, 2025 and have been subject to review by the statutory auditors of the Company.

2. The figures of the quarter ended September 30, 2025, which were subject to limited review by the statutory auditors, represents the balancing figures between Unaudited Standalone Financial Results of six months period ended September 30, 2025, and Audited Standalone Financial Results for the quarter ended June 30, 2025.

Further, the figures for the quarter ended September 30, 2024, which were audited by the statutory auditors, represents the balancing figures between the Audited Standalone Financial Results in respect of six months period ended September 30, 2024, and the Audited Standalone Financial Results for the quarter ended June 30, 2024.

3. Pursuant to Initial Public Offering (IPO) as explained in note 8(a) below, the Statement of Unaudited Standalone Financial Results of "Physicswallah Limited" for the quarter and six months period ended September 30, 2025, is drawn up for the first time in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Exceptional item for the year ended March 31, 2025, comprises of impairment in investments of INR 415.77 million.

5. The Company is primarily engaged in the education business by providing online and offline coaching services and sale of study materials which falls within a single reportable segment as the Chief Operating Decision Makers ("CODM") of the Company views the entire business activities as coaching services. Accordingly, there are no additional disclosure to be furnished in accordance with the requirements of the Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the Company majorly operates in India, hence it does not have any revenue and non-current operating assets located outside India. The Company does not have any single external customer, contributing to 10% or more of the Company's total revenue.

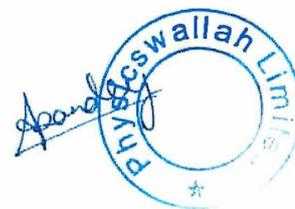
6. During the six months period ended September 30, 2025:

- a) The Company has entered into a share purchase agreement ("SPA") September 02, 2025 to acquire 40% shares and control in Guiding Light Education Technologies Private Limited ("Sarrthi") for a consideration of INR 950 million with a right to further acquire additional 45% in next 5 years as per SPA. The Company had obtained control on the same date based on the rights available to it as per the SPA. The final valuation and purchase price allocation (PPA) has not yet been performed by the management, therefore, any adjustment resulting from it shall be accounted for in subsequent period.
- b) The Company has entered into a share purchase agreement ("SPA") April 15, 2025 to acquire 28.57% shares and control in Kay Lifestyle and Wellness Private Limited for a consideration of INR 20 million with a right to further acquire additional 21.43% within twelve months as per SPA.

7. The Company has completed its "IPO" comprising fresh issue of 284,468,537 equity shares and offer for sale of 34,862,384 equity shares of face value of Rs. 1 each aggregating to INR 34,800 million. The total proceeds on account of fresh issue is INR 31,000 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025.

8. Pursuant to approval by Board of Director on October 15, 2025, the Company has converted 577,892 Compulsorily Convertible Preference Shares (CCPS) into 577,892 equity shares. Pursuant to the conversion, the Company has also issued 35 bonus equity shares for each such equity share, resulting in the allotment of 20,226,219 bonus shares.

9. The Company has approved a bonus issue in the ratio of 1:35, i.e., thirty-five (35) bonus equity shares of INR 1 each for one (1) fully paid-up equity share held (including outstanding stock options) as on March 07, 2025. The number of shares used for computing earnings per share for the quarter and year-to-date ended September 30, 2024, reflects the impact of this bonus issue.



**Physicswallah Limited (formerly known as Physicswallah Private Limited)**  
**Notes to the Unaudited Standalone Financial Results**

10. Item exceeding 10% of total expenditure (included in other expenses):

(INR in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Advertisement and publicity expenses	726.38	1,012.49	543.18	1,738.87	1,075.01	2,329.52

11. Subsequent to the quarter ended September 30, 2025, on November 21, 2025, the Government of India notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace certain existing central labour legislations (collectively, the "Labour Codes"). The Company is in the process of evaluating the impact of such changes.
12. Previous period figures have been regrouped and rearranged wherever necessary.
13. The financial results are available on the Company's website and on the websites of the stock exchanges where the Company's equity shares are listed (NSE and BSE).

**For and on behalf of Board of Directors of**  
**Physicswallah Limited (formerly known as Physicswallah Private Limited)**

  
  
**Alakh Pandey**  
Whole Time Director and CEO  
Place: Noida  
Date: December 08, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Physicswallah Limited (formerly known as Physicswallah Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Physicswallah Limited (formerly known as Physicswallah Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as referred to in the annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 13 subsidiaries, whose unaudited interim financial results include total assets of Rs. 4,523.69 million as at September 30, 2025, total revenues of Rs. 1,645.14 million and Rs. 3,267.62 million, total net loss after tax of Rs. 105.41 million and Rs. 364.11 million, total comprehensive loss of Rs. 85.85 million and Rs. 336.88 million, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 173.72 million for the period from April 01, 2025 to September



# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

- One associate, whose unaudited interim financial results include Group's share of net profit of Rs. 0.06 million and Rs. 0.47 million and Group's share of total comprehensive income of Rs. 0.08 million and Rs. 0.49 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Two of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**



per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 25212230BMKOUW6840

Place: Gurugram

Date: December 08, 2025



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure I to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

## List of subsidiaries and Associate

Sr. No.	Holding Company
1	Physicswallah Limited (formerly known as Physicswallah Private Limited)

Sr. No.	List of Subsidiaries
1	Penpencil Edu Services Private Limited
2	Ineuron Intelligence Private Limited
3	Knowledge Planet Holdings Limited
	a. Knowledge Planet Centre LLC
	b. Knowledge Planet Training Centre LLC
	c. Achievers Planet Tests Preparation Centre LLC
	d. Achievers Planet Training Centre LLC
	e. Knowledge Planet Arabia For Training LLC
	f. PhysicsWallah Gulf LLC
	g. Knowledge Planet Information Technology LLC
	h. Al Fareed Services Tests LLC
	i. Planet Achievers Tests Services Centre LLC
	j. Dar Al Ibtikar Services Tests LLC
4	Utkarsh Classes & Edutech Private Limited
5	Preonline Futurist Private Limited
6	Xylem Learning Private Limited
	a. Psc Exams Today Private Limited
	b. Xylem Minimart
	c. Xylem Foundation
7	PW Foundation
8	Physics Wallah Inc., w.e.f. July 31, 2024
9	Finz Finance Private Limited, w.e.f. December 16, 2024
10	Finz Fintech Private Limited, w.e.f. December 30, 2024
11	Bharat Innovation Global Private Limited, w.e.f. November 26, 2024
12	Kay Lifestyle And Wellness Private Limited, w.e.f. April 15, 2025
13	Guiding Light Technologies Private Limited, w.e.f. September 2, 2025

Sr. No.	List of Associate
1	Sheryians Private Limited, w.e.f. November 27, 2024



Physicswallah Limited (formerly known as Physicswallah Private Limited)

CIN: U80900UP2020PLC129223

Registered office: Plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India - 201309

T: +91-9289926531, Website: www.pw.live, Email id: investorsrelation@pw.live

Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2025

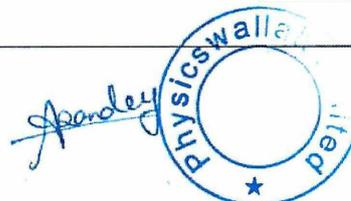
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Audited	Audited	Unaudited	Audited	Audited
(Amounts in INR Millions; except per share data)						
<b>Income</b>						
Revenue from operations	10,512.36	8,470.88	8,321.71	18,983.24	14,673.67	28,866.43
Other income	471.72	550.42	306.14	1,022.14	556.63	1,524.46
<b>Total income</b>	<b>10,984.08</b>	<b>9,021.30</b>	<b>8,627.85</b>	<b>20,005.38</b>	<b>15,230.30</b>	<b>30,390.89</b>
<b>Expenses</b>						
Direct expenses	1,551.33	1,535.37	1,468.35	3,086.70	2,689.21	5,133.42
Purchase of traded goods	64.75	212.92	66.42	277.67	325.74	544.59
Change in Inventories	(53.46)	40.97	58.60	(12.49)	(14.13)	(182.86)
Cost of raw material and components consumed	271.15	287.12	164.82	558.27	427.92	865.39
Employee benefits expenses	4,730.61	4,564.66	3,433.25	9,295.27	6,787.41	14,012.37
Finance costs	247.57	331.83	133.18	579.40	381.59	853.22
Depreciation and amortisation expense	1,046.94	976.27	890.14	2,023.21	1,755.79	3,664.25
Net loss/(gain) on remeasurement of financial instruments at fair value	6.16	61.55	67.87	67.71	26.87	1,146.32
Other expenses	2,130.49	2,531.33	1,721.69	4,661.82	3,248.09	6,611.79
<b>Total expenses</b>	<b>9,995.54</b>	<b>10,542.02</b>	<b>8,004.32</b>	<b>20,537.56</b>	<b>15,628.49</b>	<b>32,648.49</b>
<b>Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax for the period/ year</b>	<b>988.54</b>	<b>(1,520.72)</b>	<b>623.53</b>	<b>(532.18)</b>	<b>(398.19)</b>	<b>(2,257.60)</b>
Share of profit/(loss) of associates	0.06	0.41	-	0.47	-	(1.20)
<b>Profit/(loss) before exceptional items and tax for the period/ year</b>	<b>988.60</b>	<b>(1,520.31)</b>	<b>623.53</b>	<b>(531.71)</b>	<b>(398.19)</b>	<b>(2,258.80)</b>
Exceptional items (refer note 4)	-	-	-	-	-	326.72
<b>Profit/(loss) before tax for the period/ year</b>	<b>988.60</b>	<b>(1,520.31)</b>	<b>623.53</b>	<b>(531.71)</b>	<b>(398.19)</b>	<b>(2,585.52)</b>
<b>Income Tax expense:</b>						
i. Current tax	64.22	2.09	0.72	66.31	2.30	15.31
ii. Deferred tax expense/(credit)	227.27	(252.31)	211.77	(25.04)	(93.41)	(168.25)
<b>Total tax expense/(credit)</b>	<b>291.49</b>	<b>(250.22)</b>	<b>212.49</b>	<b>41.27</b>	<b>(91.11)</b>	<b>(152.94)</b>
<b>Profit/(loss) for the period/year</b>	<b>697.11</b>	<b>(1,270.09)</b>	<b>411.04</b>	<b>(572.98)</b>	<b>(307.08)</b>	<b>(2,432.58)</b>
<b>Other comprehensive income/(loss)</b>						
<b>A. Items that will not be reclassified to profit or loss in subsequent period/ year</b>						
Re-measurement gain on defined benefit plans	15.72	19.63	6.69	35.35	21.60	38.73
Income tax relating to re-measurement gain on defined benefit plans	0.37	(4.21)	(2.09)	(3.84)	(4.83)	(8.11)
	<b>16.09</b>	<b>15.42</b>	<b>4.60</b>	<b>31.51</b>	<b>16.77</b>	<b>30.62</b>
<b>B. Items that will be reclassified to profit or loss in subsequent period/ year</b>						
Exchange differences on translation of Foreign operations	13.77	(0.94)	(1.03)	12.83	(0.79)	(1.84)
Income tax effect	(3.47)	0.24	0.26	(3.23)	0.20	0.46
	<b>10.30</b>	<b>(0.70)</b>	<b>(0.77)</b>	<b>9.60</b>	<b>(0.59)</b>	<b>(1.38)</b>
<b>Other comprehensive income for the period/year, net of tax</b>	<b>26.39</b>	<b>14.72</b>	<b>3.83</b>	<b>41.11</b>	<b>16.18</b>	<b>29.24</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>723.50</b>	<b>(1,255.37)</b>	<b>414.87</b>	<b>(531.87)</b>	<b>(290.90)</b>	<b>(2,403.34)</b>
<b>Profit/(loss) for the period/ year</b>						
Attributable to:						
Owners of the parent	723.29	(1,204.45)	445.37	(481.16)	(144.49)	(2,158.96)
Non-controlling interests	(26.18)	(65.64)	(34.33)	(91.82)	(162.59)	(273.62)
	<b>697.11</b>	<b>(1,270.09)</b>	<b>411.04</b>	<b>(572.98)</b>	<b>(307.08)</b>	<b>(2,432.58)</b>
<b>Other comprehensive income/(loss) for the period/ year, net of tax</b>						
Attributable to:						
Owners of the parent	25.25	13.35	4.09	38.60	14.90	24.01
Non-controlling interests	1.14	1.37	(0.26)	2.51	1.28	5.23
	<b>26.39</b>	<b>14.72</b>	<b>3.83</b>	<b>41.11</b>	<b>16.18</b>	<b>29.24</b>
<b>Total comprehensive income/(loss) for the period/ year, net of tax</b>						
Attributable to:						
Owners of the parent	748.54	(1,191.10)	449.46	(442.56)	(129.59)	(2,134.95)
Non-controlling interests	(25.04)	(64.27)	(34.59)	(89.31)	(161.31)	(268.39)
	<b>723.50</b>	<b>(1,255.37)</b>	<b>414.87</b>	<b>(531.87)</b>	<b>(290.90)</b>	<b>(2,403.34)</b>
Paid up equity share capital	2,187.10	2,186.28	60.00	2,187.10	60.00	2,183.90
Face value of share (INR)	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity						4,717.16
<b>Earnings per share (not annualised for quarters)</b>						
Basic	0.28	(0.46)	0.18	(0.19)	(0.06)	(0.86)
Diluted	0.27	(0.46)	0.18	(0.19)	(0.06)	(0.86)



**Physicswallah Limited (formerly known as Physicswallah Private Limited)**  
**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025**

(Amounts in INR Millions, except per share data)

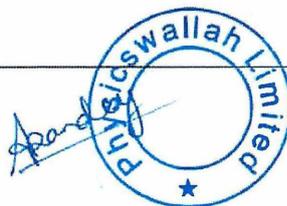
Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,108.62	2,860.93
Capital work in progress	1.17	65.61
Goodwill	3,009.53	2,232.54
Other intangible assets	1,950.97	1,590.79
Intangible assets under development	26.91	27.61
Right-of-use assets	8,661.22	9,175.87
Investments accounted for using equity method	49.27	48.80
Financial assets		
i. Investments	2,370.76	551.64
ii. Loans	396.97	303.89
iii. Other financial assets	651.06	1,005.56
Deferred tax assets (net)	835.91	955.48
Non-current tax asset (net)	203.53	228.93
Other non-current assets	47.26	148.91
<b>Total Non-current Assets</b>	<b>21,313.18</b>	<b>19,196.56</b>
<b>Current assets</b>		
Inventories	884.23	770.32
Financial assets		
i. Investment	20,840.55	13,407.24
ii. Trade receivables	458.39	415.39
iii. Cash and cash equivalents	598.71	537.09
iv. Bank balances other than (iii) above	456.28	1,215.73
v. Loans	12.50	65.46
vi. Other financial assets	4,044.54	5,313.02
Other current assets	892.44	643.00
<b>Total Current Assets</b>	<b>28,187.64</b>	<b>22,367.25</b>
<b>TOTAL ASSETS</b>	<b>49,500.82</b>	<b>41,563.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,187.10	2,183.90
Instrument entirely equity in nature	8,344.48	8,344.48
Other equity	3,444.72	4,717.16
<b>Equity attributable to owners of the parent</b>	<b>13,976.30</b>	<b>15,245.54</b>
Non-controlling interests	495.48	289.57
<b>Total Equity</b>	<b>14,471.78</b>	<b>15,535.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	2.33	2.40
ii. Lease liabilities	7,747.41	8,327.01
iii. Other financial liabilities	3,990.79	2,867.29
Other non-current liabilities	912.98	294.00
Provisions	287.29	221.99
<b>Total non-current liabilities</b>	<b>12,940.80</b>	<b>11,712.69</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	66.23	0.87
ii. Lease liabilities	1,886.47	1,636.29
iii. Trade payables		
- Total outstanding dues of micro and small enterprises; and	605.68	286.81
- Total outstanding dues of creditors other than micro and small enterprises	1,607.07	1,582.55
iv. Other financial liabilities	1,701.28	1,423.80
Current tax liabilities (net)	2.93	-
Other current liabilities	15,972.01	9,184.64
Provisions	246.57	201.05
<b>Total current liabilities</b>	<b>22,088.24</b>	<b>14,316.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,500.82</b>	<b>41,563.81</b>



**Physicswallah Limited (formerly known as Physicswallah Private Limited)**  
**Unaudited Consolidated Statement of Cash flows for the six months ended September 30, 2025**

(Amounts in INR Millions; except per share data)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Audited
<b>Cash flow from operating activities</b>		
Loss before tax	(531.71)	(398.19)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	743.33	728.90
Depreciation on right of use assets	1,056.76	793.88
Amortisation of other intangible assets	223.12	233.01
Net loss on remeasurement of financial instruments at fair value	67.71	26.87
Share based payment to employees	823.56	488.26
Property, plant and equipment and intangible assets under development written off	7.44	-
Allowance for inventory obsolescence	(1.40)	-
Provision for loss on property, plant and equipment	-	86.37
Provision for expected credit losses	64.81	36.16
Unrealised gain on investments	(408.23)	(144.18)
Gain on sale of plant, property and equipment	(7.90)	-
Interest income	(323.07)	(246.16)
Finance costs	545.16	360.77
Unwinding of interest on deferred consideration	-	1.31
Liability written back	(5.24)	(8.16)
Gain on derecognition of leases	(47.05)	(20.42)
Profit on sale of investments	(159.75)	(83.05)
Share of profit of associates (net)	(0.47)	-
<b>Operating profit before working capital changes</b>	<b>2,047.07</b>	<b>1,855.37</b>
<i>Movement in working capital:</i>		
(Increase)/Decrease in inventories	(112.51)	7.17
Decrease/(Increase) in loans	13.08	(14.33)
(Increase) in trade receivables	(91.07)	(106.12)
Decrease in other financial assets	264.01	294.92
(Increase) in other assets	(600.48)	(176.44)
Increase in trade payable	339.06	158.37
(Decrease) in other financial liabilities	(110.72)	(95.31)
Increase in provisions	146.23	117.82
Increase in other liabilities	7,419.18	5,280.44
<b>Cash generated from operations</b>	<b>9,313.85</b>	<b>7,321.89</b>
Direct taxes paid (net of refunds and interest)	(38.36)	(41.28)
<b>Net cash inflow from operating activities (A)</b>	<b>9,275.49</b>	<b>7,280.61</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(1,041.99)	(599.26)
Purchase of intangible assets and intangible assets under development	(34.61)	(36.05)
Proceeds from sale of property, plant and equipment	26.19	33.10
Interest received	195.47	(4.32)
Investment in subsidiary net of cash acquired	(567.00)	(350.40)
Loans given to other parties	(51.58)	(108.04)
Purchase of investments	(16,823.48)	(11,816.47)
Proceeds from sale of investments	8,137.91	7,674.58
Maturity of bank deposits	3,119.01	1,910.43
Investment in bank deposits	(900.52)	(2,777.88)
<b>Net cash used in investing activities (B)</b>	<b>(7,940.60)</b>	<b>(6,074.31)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	0.90	-
Interest and other finance charges paid	(121.99)	(26.93)
Proceeds/(Repayment) of borrowings	65.29	(219.75)
Payment of interest portion of lease liability	(418.84)	(333.83)
Payment of principal portion of lease liability	(798.63)	(573.52)
<b>Net cash used in financing activities (C)</b>	<b>(1,273.27)</b>	<b>(1,154.03)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>61.62</b>	<b>52.28</b>
Cash and cash equivalents at the beginning of the period	537.09	531.57
<b>Cash and cash equivalents at the end of the period</b>	<b>598.71</b>	<b>583.85</b>
<b>For the purpose of Unaudited Consolidated Statement of Cash flows, cash and cash equivalents comprise of following:</b>		
Particulars	As at	
	September 30, 2025	September 30, 2024
	Unaudited	Audited
Cash on hand	14.76	11.00
Cash in transit	1.15	1.21
Balances with banks:		
i. Current accounts	560.80	571.49
ii. Deposits with original maturity of less than three months	22.00	0.15
	<b>598.71</b>	<b>583.85</b>



**Physicswallah Limited (formerly known as Physicswallah Private Limited)**  
**Notes to the Unaudited Consolidated Financial Results**

1. The Statement of Unaudited Consolidated Financial Results has been prepared in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Statement of Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Physicswallah Limited (the "Holding Company") in their respective meetings held on December 08, 2025, and have been subject to review by the statutory auditors of the Group.

2. The figures of the quarter ended September 30, 2025, which were subject to limited review by the statutory auditors, represents the balancing figures between the Unaudited Consolidated Financial Results of six months period ended September 30, 2025 and Audited Consolidated Financial Results for the quarter ended June 30, 2025.

Further, the figures for the quarter ended September 30, 2024, which were audited by the statutory auditors, represents the balancing figures between the Audited Consolidated Financial Results of six months period ended September 30, 2024, and the Audited Consolidated Financial Results of the quarter ended June 30, 2024.

3. Pursuant to Initial Public Offering "IPO" as explained in note 8(a) below, the Statement of Unaudited Consolidated Financial Results of "Physicswallah Limited" for the quarter and six months period ended September 30, 2025, is drawn up for the first time in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Exceptional item for the year ended March 31, 2025, comprises of Impairment of Goodwill of INR 305.46 million and Impairment of intangible assets of INR 21.26 million.
5. The Group is primarily engaged in the education business by providing online and offline coaching services and sale of study materials which falls within a single reportable segment as the Chief Operating Decision Makers ('CODM') of the Group views the entire business activities as coaching services. Accordingly, there are no additional disclosure to be furnished in accordance with the requirements of the Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the Group majorly operates in India, hence it does not have any revenue and non-current operating assets located outside India. The Group does not have any single external customer, contributing 10% or more of the Group's total revenue.
6. During the six months period ended September 30, 2025:
  - a) The Holding Company has entered into a share purchase agreement ("SPA") September 02, 2025 to acquire 40% shares and control in Guiding Light Education Technologies Private Limited ("Sarthi") for a consideration of INR 950 million with a right to further acquire additional 45% in next 5 years as per SPA. The Group had obtained control on the same date based on the rights available to it as per the SPA. The final valuation and purchase price allocation (PPA) has not yet been performed by the management, therefore, any adjustment resulting from it shall be accounted for in subsequent period.
  - b) The Holding Company has entered into a share purchase agreement ("SPA") April 15, 2025 to acquire 28.57% shares and control in Kay Lifestyle and Wellness Private Limited for a consideration of INR 20 million with a right to further acquire additional 21.43% within twelve months as per SPA.
7. The Holding Company has completed its "IPO" comprising fresh issue of 284,468,537 equity shares and offer for sale of 34,862,384 equity shares of face value of Rs. 1 each aggregating to INR 34,800 million. The total proceeds on account of fresh issue is INR 31,000 million. The Holding Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025.
8. Pursuant to approval by Board of Director on October 15, 2025, the Holding Company has converted 577,892 Compulsorily Convertible Preference Shares (CCPS) into 577,892 equity shares. Pursuant to the conversion, the Holding Company has also issued 35 bonus equity shares for each such equity share, resulting in the allotment of 20,226,219 bonus shares.



**Physicswallah Limited (formerly known as Physicswallah Private Limited)**  
**Notes to the Unaudited Consolidated Financial Results**

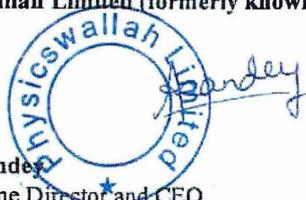
9. The Holding Company has approved a bonus issue in the ratio of 1:35, i.e., thirty-five (35) bonus equity shares of INR 1 each for one (1) fully paid-up equity share held (including outstanding stock options) as on March 07, 2025. The number of shares used for computing earnings per share for the quarter and year-to-date ended September 30, 2024, reflects the impact of this bonus issue.
10. Item exceeding 10% of total expenditure (included in other expenses):

(INR in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Advertisement and publicity expenses	842.98	1,178.53	604.70	2,021.54	1,293.68	2,762.32

11. Subsequent to the quarter ended September 30, 2025, on November 21, 2025, the Government of India notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace certain existing central labour legislations (collectively, the "Labour Codes"). The Group is in the process of evaluating the impact of such changes.
12. Previous period figures have been regrouped and rearranged wherever necessary.
13. The financial results are available on the Company's website and on the websites of the stock exchanges where the Company's equity shares are listed (NSE and BSE).

**For and on behalf of Board of Directors of**  
**Physicswallah Limited (formerly known as Physicswallah Private Limited)**



**Alakh Pandey**  
 Whole Time Director and CEO  
 Place: Noida  
 Date: December 08, 2025

