



PHYSICSWALLAH LIMITED

Date: May 27, 2026

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 - Audited Financial Results for the quarter and financial year ended March 31, 2026

Dear Sir/Madam,

In reference to our earlier communication dated May 22, 2026 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 Company, the Board of Directors of the Company at its meeting held today i.e. Wednesday, May 27, 2026, has inter alia, considered and approved the audited Standalone and Consolidated Financial Results (“audited Financial Results”) of the Company for the quarter and financial year ended March 31, 2026.

We would further like to state that M/s. S.R.Batliboi & Associates LLP, Statutory Auditors of the Company has issued the audit report with unmodified opinion on the Financial Results.

In view of the aforesaid, please find enclosed herewith:

- a) Auditor's Report on the Financial Results;
- b) Financial Results; and
- c) Declaration with respect to the Audit Report with Unmodified Opinion

The meeting of the Board of Directors of the Company commenced at 04:00 P.M. (IST) and concluded at 05:20 P.M. (IST).

This disclosure 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 Report on the Quarterly and Year to Date 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
Physicswallah Limited (formerly known as Physicswallah Private Limited)
B-8, Tower A, 101-119, Noida One, Noida Sector 62,
Gautam Buddha Nagar, Dadri, Uttar Pradesh,
India, 201309.

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Physicswallah Limited (formerly known as Physicswallah Private Limited) (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 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 Statement, including the disclosures, and whether the Statement represents 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

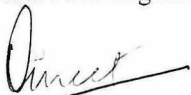
We have neither audited nor reviewed the accompanying standalone financial results and other financial information for the quarter ended March 31, 2025, which has been presented solely based on the information compiled by the management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 26212230DQJZIB6342

Place: Gurugram

Date: May 27, 2026



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

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

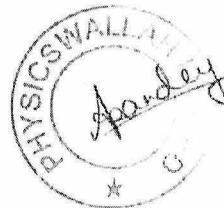
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026

(Amount in INR crores; except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
	Refer note 2		Refer note 2		
Income					
Revenue from operations	735.94	918.69	464.35	3,244.56	2,333.98
Other income	67.56	69.60	59.97	251.33	161.63
Total income	803.50	988.29	524.32	3,495.89	2,495.61
Expenses					
Direct expenses	99.18	102.37	72.44	416.59	297.66
Purchase of traded goods sold	41.44	8.86	17.12	65.64	33.19
Change in Inventories of stock in trade and finished goods	(10.20)	(9.75)	(22.74)	(18.64)	(17.78)
Cost of raw material and components consumed	22.46	19.50	25.78	90.86	71.95
Employee benefits expenses	431.21	444.83	340.73	1,709.31	1,264.14
Finance costs	21.17	18.32	26.53	93.12	77.07
Depreciation and amortisation expense	91.86	87.25	70.56	337.19	266.77
Net loss on remeasurement of financial instruments at fair value	24.99	18.06	144.69	54.98	95.12
Other expenses	161.28	139.47	162.20	674.87	516.38
Total expenses	883.39	828.91	837.31	3,423.92	2,604.50
Profit / (Loss) before exceptional items and tax for the period / year	(79.89)	159.38	(312.99)	71.97	(108.89)
Exceptional items	66.45	21.29	41.58	87.74	41.58
Profit/(loss) before tax for the period / year	(146.34)	138.09	(354.57)	(15.77)	(150.47)
Income tax expense					
Current tax	8.70	17.14	(0.29)	32.29	1.31
Deferred tax expense / (credit)	(23.28)	20.58	(40.10)	(8.14)	(16.15)
Total tax expense / (credit)	(14.58)	37.72	(40.39)	24.15	(14.84)
Profit/(loss) for the period / year	(131.76)	100.37	(314.18)	(39.92)	(135.63)
Other comprehensive income / (loss)					
A. Items that will not to be reclassified to profit or loss in subsequent year					
Re-measurement gain / (loss) on defined benefit plans	(0.06)	0.18	1.85	2.93	3.00
Income tax effect on above	0.01	(0.05)	(0.47)	(0.74)	(0.76)
Total other comprehensive income / (loss) for the period / year	(0.05)	0.13	1.38	2.19	2.24
Total comprehensive income / (loss) for the period / year	(131.81)	100.50	(312.80)	(37.73)	(133.39)
Paid up equity share capital	285.97	285.97	218.39	285.97	218.39
Face value of share (INR)	1	1	1	1	1
Other Equity				4,825.68	919.78
Earnings per equity share (not annualised for quarters):					
Basic	(0.46)	0.37	(0.89)	(0.15)	(0.54)
Diluted	(0.46)	0.36	(0.89)	(0.15)	(0.54)

S.R. Baliboi & Associates LLP, Gurugram

for Identification



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

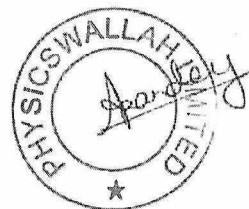
Audited Standalone Statement of Assets and Liabilities as at March 31, 2026

(Amount in INR crores; except per share data)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	258.90	218.77
Capital work in progress	4.84	6.56
Goodwill	24.06	24.06
Other intangible assets	29.08	37.74
Intangible assets under development	3.05	2.76
Right-of-use assets	876.97	840.64
Financial assets		
i. Investments	1,334.84	487.51
ii. Loans	145.98	117.80
iii. Other financial assets	87.96	167.06
Deferred tax assets (net)	101.12	93.72
Non-current tax asset (net)	9.35	20.51
Other non-current assets	4.52	8.66
Total Non-current Assets	2,880.67	2,025.79
Current assets		
Inventories	99.00	70.99
Financial assets		
i. Investments	1,857.13	1,340.72
ii. Trade receivables	55.39	32.53
iii. Cash and cash equivalents	309.06	22.07
iv. Bank balances other than (iii) above	746.06	121.40
v. Loans	0.92	6.53
vi. Other financial assets	1,768.48	504.79
Current tax asset (net)		
Other current assets	67.26	52.16
Total Current Assets	4,903.30	2,151.20
TOTAL ASSETS	7,783.97	4,176.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	285.97	218.39
Instrument entirely equity in nature	-	834.45
Other equity	4,825.68	919.78
Total equity	5,111.65	1,972.62
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	800.44	773.46
ii. Other financial liabilities	122.00	153.66
Other non-current liabilities	57.80	29.40
Provisions	39.67	20.18
Total non-current liabilities	1,019.91	976.70
Current liabilities		
Financial liabilities		
i. Lease liabilities	184.90	139.13
ii. Trade payables		
- Total outstanding dues of micro and small enterprises; and	52.98	14.12
- Total outstanding dues of creditors other than micro and small enterprises	170.30	141.01
iii. Other financial liabilities	106.94	94.05
Other current liabilities	1,109.83	822.31
Provisions	27.46	17.04
Total current liabilities	1,652.41	1,227.66
TOTAL EQUITY AND LIABILITIES	7,783.97	4,176.98

S.R. Batliboi & Associates LLP, Gurugram

for Identification



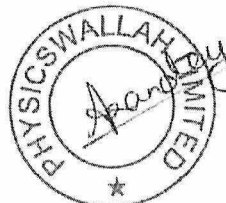
Audited Standalone Statement of Cash flows for the year ended March 31, 2026

(Amount in INR crores; except per share data)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax after exceptional items	(15 77)	(150 46)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	337 19	266 76
Provision for diminution in value of investment in subsidiary	66 45	41 58
Net loss on remeasurement of derivative assets and liabilities	54 98	95 12
Share based payment to employees	160 75	83 80
Provision for inventory obsolescence	8 80	6 68
Profit on sale of plant, property and equipment	(0 33)	-
Provision for expected credit losses	5 73	5 93
Property, plant and equipment and Intangibles under development written off	-	10 92
Impairment of loan to subsidiary	1 02	2 23
Interest income	(119 15)	(58 26)
Finance costs	78 54	67 03
Gain on derecognition of leases	(4 67)	(5 00)
Expenses incurred towards Initial Public Offer	8 29	-
Excess provision written back	-	(8 34)
Unrealised gain on investments	(35 79)	(45 09)
Unwinding of interest on deferred consideration	-	0 13
Profit on sale of investments	(44 82)	(23 98)
Operating profit before working capital changes	501.22	297.05
Movement in working capital:		
(Increase) in inventories	(36 81)	(29 87)
Decrease/(Increase) in loans	-	(2 46)
(Increase) in trade receivables	(27 48)	(17 16)
(Increase) in other financial assets	(6 47)	(66 01)
(Increase) in other current & non-current assets	(15 81)	(34 61)
Increase in trade payables	67 49	65 00
Increase/(Decrease) in other financial liabilities	11 09	(42 97)
Increase in provisions	32 84	22 21
Increase in other current & non-current liabilities	315 93	286 45
Cash generated from operations	842.00	477.63
Direct taxes paid (net of refunds and interest)	(21 14)	(5 01)
Net cash generated from operating activities (A)	820.86	472.62
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(174 14)	(130 71)
Proceeds from sale of property, plant and equipment	0 42	-
Purchase of intangible assets	(3 92)	(4 44)
Investment in subsidiaries	(776 99)	(117 62)
Investment in associate	-	(5 00)
Loan (given)/repayment to/from related parties	(34 54)	7 10
Loan (given)/repayment to/from employees and other parties	10 54	(3 87)
Purchase of investments	(2,316 89)	(4,677 75)
Proceeds from sale of investments	1,721 03	3,519 21
Maturity of bank deposits	831 33	515 79
Investment in bank deposits	(2,657 20)	(624 68)
Interest received	90 77	4 73
Net cash used in investing activities (B)	(3,309.59)	(1,517.24)
C. Cash flows from financing activities		
Proceeds from issuance of compulsorily convertible preference shares	-	1,267 24
Proceeds from issuance of equity share capital (Net of expenses incurred towards Initial Public Offer)	2,996 66	-
Proceeds from exercise price of share options	0 67	0 56
Repayment of interest portion of the lease liabilities	(77 89)	(63 77)
Repayment of principal portion of the lease liabilities	(143 72)	(95 47)
Interest paid	-	(2 64)
Repayment of borrowings	-	(67 80)
Net cash generated from financing activities (C)	2,775.72	1,038.92
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	286.99	(5.70)
Cash and cash equivalents at the beginning of the year	22 07	27 77
Cash and cash equivalents at the end of the year	309.06	22.07
Cash and cash equivalents comprise of following:		
Balances with banks		
i) on current account	90 78	15 74
ii) Deposits with original maturity of less than three months	211 15	-
Cash on hand	6 27	6 04
Cash in transit	0 86	0 29
	309.06	22.07

S.R. Batiiboi & Associates LLP, Gurugram

for Identification



Notes to the audited Standalone Financial Results

- 1 The Statement of audited 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 audited 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 May 27, 2026.
- 2 The Statement of audited standalone financial results of the Company includes the results for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years. The figures for the quarter and nine months ended December 31, 2024 have been approved by the Board of directors but have not been subjected to review or audit by statutory auditors.
- 3 During the year ended March 31, 2026, the Company has completed its initial public offer (IPO) of 31,93,30,321 equity shares of face value of INR "1" each at a issue price of INR 109 per share (including a share premium of INR 108 per share), comprising fresh issue of 28,44,68,537 shares and offer for sale of 3,48,62,384 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025. The utilization of the net IPO proceeds in relation to fresh issue is summarized below:

(Amount in INR Crores)

S.No.	Objects of the issue	Amount of net proceeds in the offer document	Amount unutilised as of December 31, 2025	Amount utilised during the quarter	Amount unutilised upto March 31, 2026
1	Capital expenditure for fit-outs of new offline and hybrid centers of the Company	460.55	458.13	17.35	440.78
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by Company	548.31	534.83	42.91	491.92
3	Investment in Subsidiary, Xylem Learning Private Limited for expenditure towards:				
i)	Capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	31.65	31.65	-	31.65
ii)	Lease payments for Xylem's existing identified offline centers and hostels	15.52	15.52	-	15.52
4	Investment in Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	28.00	28.00	-	28.00
5	Expenditure towards server and cloud related infrastructure costs	200.11	200.11	15.12	184.99
6	Expenditure towards marketing initiatives	710.00	710.00	23.34	686.66
7	Acquisition of additional shareholding in Subsidiary, Utkarsh Classes & Edutech Private Limited	26.50	0.03	-	0.03
8	Funding inorganic growth through unidentified acquisitions and general corporate purposes	941.15	697.79	303.36	394.43
	Total	2,961.79	2,676.06	402.08	2,273.98

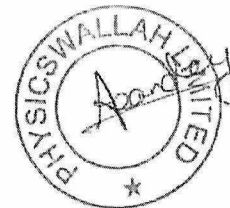
Out of the net proceeds of INR 2,273.98 crore which were unutilised as at March 31, 2026 were temporarily invested in fixed deposits with scheduled commercial banks and kept in public offer account and monitoring account.

- 4 Exceptional items comprises of :

(Amount in INR Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Impairment loss on investment in subsidiaries	66.45	-	41.58	66.45	41.58
Expenses incurred towards Initial Public Offer	-	8.29	-	8.29	-
Remeasurement impact on employee benefit obligations pursuant to labour code changes	-	13.00	-	13.00	-
Total	66.45	21.29	41.58	87.74	41.58

S.R. Bhatnagar & Associates LLP, Gurugram
for Identification



Notes to the audited Standalone Financial Results

- 5 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes. The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service costs, increase in leave liability and overtime allowance by INR 13 crore. Considering that the enactment of the Labour Codes is non-recurring in nature, the Company has presented the incremental impact as "Impact of Labour Codes" under Exceptional Item in the financial results for the year ended March 31, 2026. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.
- 6 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.
- 7 During the year ended March 31, 2026
- a. 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 ("KLWPL") for a consideration of INR 2 crores with a right to further acquire additional 21.43% within twelve months as per SPA. The Company held 41% shares in KLPWL as on March 31, 2026.
- b. The Company has entered into a share purchase agreement ("SPA") dated September 02, 2025 to acquire 40% shares and control in Guiding Light Education Technologies Private Limited ("Sarthi") for a consideration of INR 95 crores 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.
- c. Pursuant to approval by the Board of Director on October 15, 2025, the Company has converted 10,845,270 Compulsorily Convertible Preference Shares (CCPS) into 10,203,174 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 357,111,090 bonus shares.
- d. The Company has invested INR 414.6 crores into equity shares of the Subsidiary Company, Penpencil Edu Services Private Limited ("Penpencil") to support expansion of business including school management services comprising technology implementation, academic support and operational assistance. Penpencil has acquired, land and building of existing K12 school operations and rights to provide school management and support services to the school for a total consideration of INR 138 crores. The Company has accounted for this acquisition at fair value.
- e. The Company has acquired 100% shares and control in Nextseed Foundation for a consideration of INR 0.01 crore on March 18, 2026
- 8 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
- 9 Item exceeding 10% of total expenditure (included in other expenses):

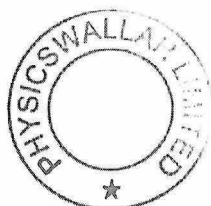
(Amount in INR Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Advertisement and publicity expenses	75.31	55.75	81.06	304.95	232.95

- 10 Effective current quarter, the Company has opted to present amounts in INR crores. Accordingly, previous period / year figures have also been changed from presentation in INR millions to INR crores.
- 11 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: May 27, 2026



S.R. Batliboi & Associates LLP, Gurugram
for Identification

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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
Physicswallah Limited (formerly known as Physicswallah Private Limited)
B-8, Tower A, 101-119, Noida One, Noida Sector 62,
Gautam Buddha Nagar, Dadri, Uttar Pradesh,
India, 201309.

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Physicswallah Limited (formerly known as Physicswallah Private Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities listed in Annexure I
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss, other comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its associate 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 Statement that



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group and its associate 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 Statement 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 14 subsidiaries, whose financial statements include total assets of Rs. 894.47 crores as at March 31, 2026, total revenues of Rs. 182.30 crores and Rs. 663.96 crores, total net profit after tax of Rs. 12.93 crores and total net loss after tax of Rs. 22.25 crores, total comprehensive income of Rs. 14.14 crores and total comprehensive loss of Rs. 21.27 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 18.86 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial statements include Group's share of net profit of Rs. 0.05 crores and Rs. 0.26 crores and Group's share of total comprehensive income of Rs. 0.07 crores and Rs. 0.28 crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

One of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

We have neither audited nor reviewed the accompanying consolidated financial results and other financial information for the quarter ended March 31, 2025, which has been presented solely based on the information compiled by the management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 26212230GAOOAB9801

Place: Gurugram

Date: May 27, 2026



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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 and its subsidiaries:
	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 and its subsidiaries:
	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 Education Technologies Private Limited, w.e.f. September 2, 2025
14	Nextseed Foundation w.e.f. March 18, 2026

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

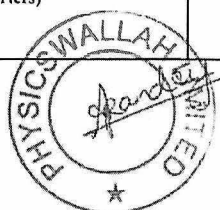
Registered office: Plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India - 201309

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

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(Amounts in INR crores, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
	Refer note 2		Refer note 2		
Income					
Revenue from operations	918.80	1,082.42	609.60	3,899.54	2,886.64
Other income	64.78	64.51	57.20	231.50	152.45
Total income	983.58	1,146.93	666.80	4,131.04	3,039.09
Expenses					
Direct expenses	143.65	147.29	135.77	599.61	513.34
Purchase of traded goods	45.78	4.96	20.24	78.50	54.46
Change in Inventories of stock in trade and finished goods	(9.00)	(5.23)	(21.80)	(15.48)	(18.29)
Cost of raw material and components consumed	24.20	21.84	31.84	101.86	86.54
Employee benefits expenses	486.71	489.74	375.79	1,905.98	1,401.24
Finance costs	23.29	20.66	27.69	101.89	85.32
Depreciation and amortisation expense	121.88	113.19	97.87	437.39	366.42
Net loss/(gain) on remeasurement of financial instruments at fair value	(3.19)	7.19	108.24	10.77	114.63
Other expenses	201.87	180.24	188.05	848.29	661.19
Total expenses	1,035.19	979.88	963.69	4,068.81	3,264.85
Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax for the period / year	(51.61)	167.05	(296.89)	62.23	(225.76)
Share of profit/(loss) of associates	0.06	0.16	(0.12)	0.26	(0.12)
Profit/(loss) before exceptional items and tax for the period / year	(51.55)	167.21	(297.01)	62.49	(225.88)
Exceptional items (refer note 4)	29.01	23.56	32.67	52.57	32.67
Profit/(loss) before tax for the period / year	(80.56)	143.65	(329.68)	9.92	(258.55)
Income Tax expense:					
i. Current tax	13.22	21.90	(0.31)	41.75	1.53
ii. Deferred tax expense/ (credit)	(24.64)	19.48	(40.10)	(7.66)	(16.82)
Total tax expense/ (credit)	(11.42)	41.38	(40.41)	34.09	(15.29)
Profit/(loss) for the period / year	(69.14)	102.27	(289.27)	(24.17)	(243.26)
Other comprehensive income/ (loss)					
A. Items that will not be reclassified to profit or loss in subsequent period / years					
Re-measurement gain on defined benefit plans	1.91	(0.04)	2.45	5.41	3.87
Income tax relating to re-measurement gain on defined benefit plans	-	(0.04)	(0.48)	(0.75)	(0.76)
	1.91	(0.08)	1.97	4.66	3.11
Exchange differences on translation of Foreign operations	(0.40)	(2.28)	(0.71)	(1.40)	(0.18)
Income tax effect	-	-	-	-	-
	(0.40)	(2.28)	(0.71)	(1.40)	(0.18)
Other comprehensive income for the period / year, net of tax	1.51	(2.36)	1.26	3.26	2.93
Total comprehensive income/(loss) for the period / years	(67.63)	99.91	(288.01)	(20.91)	(240.33)
Profit/(loss) for the period / year					
Attributable to:					
Owners of the parent	(74.89)	100.51	(293.10)	(22.49)	(215.90)
Non-controlling interests	5.75	1.76	3.82	(1.68)	(27.36)
	(69.14)	102.27	(289.28)	(24.17)	(243.26)
Other comprehensive income/ (loss) for the period / year, net of tax					
Attributable to:					
Owners of the parent	0.94	(2.31)	0.87	2.49	2.40
Non-controlling interests	0.57	(0.05)	0.40	0.77	0.52
	1.51	(2.36)	1.27	3.26	2.92
Total comprehensive income/ (loss) for the period / year, net of tax					
Attributable to:					
Owners of the parent	(73.95)	98.21	(292.23)	(20.00)	(213.49)
Non-controlling interests	6.32	1.70	4.22	(0.91)	(26.84)
	(67.63)	99.91	(288.01)	(20.91)	(240.33)
Paid up equity share capital	285.99	285.97	218.39	285.99	218.39
Face value of share (INR)	1.00	1.00	1.00	1.00	1.00
Other Equity				4,234.40	471.72
Earnings per share (not annualised for quarters)					
Basic	(0.26)	0.37	(1.17)	(0.08)	(0.86)
Diluted	(0.26)	0.36	(1.17)	(0.08)	(0.86)



S.R. Batliboi & Associates LLP, Gurugram

for Identification

Physicswallah Limited (formerly known as Physicswallah Private Limited)

CIN: U80900UP2020PLC129223

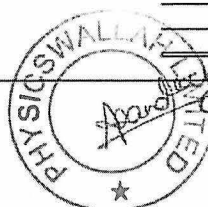
Registered office: Plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India - 201309

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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Amounts in INR crores; except per share data)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	445.01	286.09
Capital work in progress	4.95	6.56
Goodwill	273.56	223.25
Other intangible assets	183.57	159.08
Intangible assets under development	3.05	2.76
Right-of-use assets	927.82	917.59
Investments accounted for using equity method	5.14	4.88
Financial assets		
i. Investments	191.10	55.16
ii. Loans	44.89	30.39
iii. Other financial assets	74.86	100.56
Deferred tax assets (net)	88.23	95.55
Non-current tax asset (net)	10.38	22.89
Other non-current assets	4.66	14.89
Total Non-current Assets	2,257.22	1,919.65
Current assets		
Inventories	101.89	77.03
Financial assets		
i. Investments	2,229.74	1,340.72
ii. Trade receivables	81.80	41.54
iii. Cash and cash equivalents	359.50	53.71
iv. Bank balances other than (iii) above	766.72	121.57
v. Loans	0.94	6.55
vi. Other financial assets	1,793.45	531.30
Other current assets	85.54	64.30
Total Current Assets	5,419.58	2,236.72
TOTAL ASSETS	7,676.80	4,156.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	285.99	218.39
Instrument entirely equity in nature	-	834.45
Other equity	4,234.40	471.72
Equity attributable to equity holders of the parent	4,520.39	1,524.56
Non-controlling interests	50.37	28.96
Total Equity	4,570.76	1,553.52
Financial liabilities		
i. Borrowings	0.20	0.24
ii. Lease liabilities	837.09	832.70
iii. Other financial liabilities	302.14	286.73
Other non-current liabilities	57.80	29.40
Provisions	42.53	22.20
Total non-current liabilities	1,239.76	1,171.27
Current liabilities		
Financial liabilities		
i. Borrowings	10.30	0.09
ii. Lease liabilities	204.52	163.63
iii. Trade payables		
- Total outstanding dues of micro and small enterprises; and	55.04	28.68
- Total outstanding dues of creditors other than micro and small enterprises	193.55	158.26
iv. Other financial liabilities	161.21	142.38
Other current liabilities	1,209.33	918.44
Provisions	32.33	20.10
Total current liabilities	1,866.28	1,431.58
Total Liabilities	3,106.04	2,602.85
TOTAL EQUITY AND LIABILITIES	7,676.80	4,156.37



S.R. Battiboi & Associates LLP, Gurugram

for Identification

Physicswallah Limited (formerly known as Physicswallah Private Limited)

CIN: U80900UP2020PLC129223

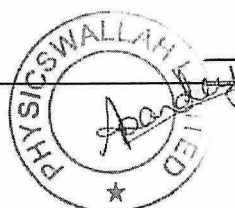
Registered office: Plot no. B-8, tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India - 201309

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

Audited Consolidated Statement of Cash flows for the year ended March 31, 2026

(Amounts in INR crores; except per share data)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit/(Loss) before tax after exceptional items	9.92	(258.55)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	437.39	366.42
Net loss on remeasurement of financial instruments at fair value	10.77	114.63
Employee stock compensation expense	171.15	89.38
Property, plant and equipment and intangible assets under development written off	0.79	10.92
Provision for inventory obsolescence	8.68	7.59
Provision for expected credit losses	10.65	10.08
Net gain on FVTPL investments	(41.92)	(45.09)
Expenses incurred towards Initial Public Offer	8.29	-
Gain on sale of plant, property and equipment	(1.47)	(0.68)
Interest income	(115.06)	(56.68)
Finance costs	85.77	74.32
Unwinding of interest on deferred consideration	-	0.13
Bad debts written off	(0.02)	(2.70)
Gain on derecognition of leases	(8.37)	(5.84)
Net gain on sale of mutual funds	(48.49)	(24.97)
Impairment of intangible assets and goodwill	29.01	32.67
Share of loss of associates (net)	(0.26)	0.12
Operating profit before working capital changes	556.83	311.75
<i>Movement in working capital:</i>		
Decrease / (Increase) in inventories	(33.54)	(31.29)
Decrease / (Increase) in trade receivables	(45.11)	(18.99)
Decrease/(Increase) in other financial assets	(12.91)	(52.28)
Decrease / (Increase) in other current & non - current assets	(17.00)	(39.93)
(Decrease) / Increase in trade payable	60.82	43.59
(Decrease) in other financial liabilities	33.80	(25.30)
(Decrease) / Increase in provision	37.97	24.40
Increase / (Decrease) in other current & non - current liabilities	282.86	296.95
Cash flow from operations	863.72	508.90
Direct taxes paid (net of refunds and interest)	(30.48)	(1.86)
Net cash inflow from operating activities (A)	833.24	507.04
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(321.71)	(166.44)
Purchase of intangible assets and intangible assets under development	(21.36)	(5.77)
Proceeds from sale of property, plant and equipment	4.08	5.42
Interest received	93.89	5.98
Loans given to employees and other parties	(8.89)	(19.36)
Investment in associate	-	(5.00)
Investment in subsidiary net of cash acquired (refer note (43))	(56.70)	(53.64)
Acquisition of non controlling interest	(177.40)	-
Purchase of investments	(2,969.13)	(4,676.38)
Proceeds from sale of investments	2,034.53	3,523.29
Maturity of bank deposits	757.23	503.50
Investment in bank deposits	(2,617.04)	(624.84)
Net cash used in investing activities (B)	(3,282.50)	(1,513.24)
C. Cash flows from financing activities		
Proceeds from issuance of CCPS	-	1,267.23
Proceeds from exercise of stock options	0.61	0.56
Interest and other finance charges paid	(0.49)	(2.78)
Proceeds from issuance of equity share capital	2,996.75	-
Proceeds/(Repayment) of borrowings	10.17	(72.39)
Payment of interest portion of lease liability	(84.60)	(71.55)
Payment of principal portion of lease liability	(167.39)	(114.32)
Net cash generated from financing activities (C)	2,755.05	1,006.75
Net increase in cash and cash equivalents (A+B+C)	305.79	0.55
Cash and cash equivalents at the beginning of the year	53.71	53.16
Cash and cash equivalents at the end of the year	359.50	53.71
Cash and cash equivalents comprise of following:		
Cash on hand	6.84	6.59
Cash on transit	0.86	-
Cheque in hand	-	0.29
Balances with banks		
i) on current account	139.30	35.38
ii) Deposits with original maturity of less than three months	212.50	11.45
	359.50	53.71



S.R. Batliboi & Associates LLP, Gurugram

for Identification

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

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

Notes to the Audited Consolidated Financial Results

- 1 The Statement of audited 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 audited 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 May 27, 2026.
- 2 The Statement of audited consolidated financial results of the Company and its subsidiaries (collectively the "Group") and its interest in associate includes the results for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years. The figures for the quarter and nine months ended December 31, 2024 have been approved by the Board of directors but have not been subjected to review or audit by statutory auditors.
- 3 During the year ended March 31, 2026, the Company has completed its initial public offer (IPO) of 31,93,30,321 equity shares of face value of INR "1" each at a issue price of INR 109 per share (including a share premium of INR 108 per share), comprising fresh issue of 28,44,68,537 shares and offer for sale of 3,48,62,384 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025. The utilization of the net IPO proceeds in relation to fresh issue is summarized below:

(Amount in INR crores)

S.No.	Objects of the issue	Amount of net proceeds in the offer document	Amount unutilised as of December 31, 2025	Amount utilised during the quarter	Amount unutilised upto March 31, 2026
1	Capital expenditure for fit-outs of new offline and hybrid centers of the Company	460.55	458.13	17.35	440.78
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by the Company	548.31	534.83	42.91	491.92
3	Investment in Subsidiary, Xylem Learning Private Limited for expenditure towards:				
i)	Capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	31.65	31.65	-	31.65
ii)	Lease payments for Xylem's existing identified offline centers and hostels	15.52	15.52	-	15.52
4	Investment in Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	28.00	28.00	-	28.00
5	Expenditure towards server and cloud related infrastructure costs	200.11	200.11	15.12	184.99
6	Expenditure towards marketing initiatives	710.00	710.00	23.34	686.66
7	Acquisition of additional shareholding in Subsidiary, Utkarsh Classes & Edutech Private Limited	26.50	0.03	-	0.03
8	Funding inorganic growth through unidentified acquisitions and general corporate purposes	941.15	697.79	303.36	394.43
	Total	2,961.79	2,676.06	402.08	2,273.98

Out of the net proceeds, INR 2,273.98 crores which were unutilised as at March 31, 2026 were temporarily invested in fixed deposits with scheduled commercial banks and kept in public offer account and monitoring account.

- 4 Exceptional items comprises of :

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Impairment of goodwill	29.01	-	30.54	29.01	30.54
Impairment of intangible assets	-	-	2.13	-	2.13
Expenses incurred towards Initial Public Offer	-	8.29	-	8.29	-
Remeasurement impact on employee benefit obligations pursuant to labour code changes	-	15.27	-	15.27	-
Total	29.01	23.56	32.67	52.57	32.67

- 5 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes. The Group has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service costs, increase in leave liability and overtime allowance by INR 15.27 crores. Considering that the enactment of the Labour Codes is non recurring in nature, the Group has presented the incremental impact as "Impact of Labour Codes" under Exceptional Item in the financial results for the year ended March 31, 2026. The Group continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

S.R. Baitiboi & Associates LLP, Gurugram

for Identification



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

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

Notes to the Audited Consolidated Financial Results

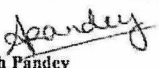
- 6 The Group is primarily engaged in the education business by providing online and offline coaching services and sale of study materials which falls within a single reportable segment as the Chief Operating Decision Makers (CODM) of the Group views the entire business activities as coaching services. 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 to 10% or more of the Group's total revenue.
- 7 During the year ended March 31, 2026:
- a. 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 ("KLWPL") for a consideration of INR 2 crores with a right to further acquire additional 21.43% within twelve months as per SPA. The Company has 41% shares in KLPWL as on March 31, 2026.
- b. The Holding Company has entered into a share purchase agreement ("SPA") dated September 02, 2025 to acquire 40% shares and control in Guiding Light Education Technologies Private Limited ("Sarhi") for a consideration of INR 95 crores 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.
- c. Pursuant to approval by the Board of Director on October 15, 2025, the Company has converted 10,845,270 Compulsorily Convertible Preference Shares (CCPS) into 10,203,174 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 357,111,090 bonus shares.
- d. The Holding Company has invested INR 414.6 crores into equity shares of the Subsidiary Company, Penencil Edu Services Private Limited ("Penencil") to support expansion of business including school management services comprising technology implementation, academic support and operational assistance. Penencil has acquired, land and building of existing K12 school operations and rights to provide school management & support services to the school for a total consideration of INR 138 crores. The Group has accounted for this acquisition at fair value.
- e. The Holding Company has acquired 100% shares and control in Nextseed Foundation for a consideration of INR 0.01 crores on March 18, 2026.
- 8 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.
- 9 Item exceeding 10% of total expenditure (included in other expenses):

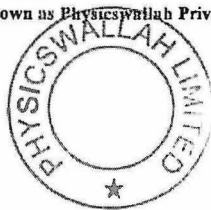
(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Advertisement and publicity expenses	87.81	63.61	93.28	353.57	276.23

- 10 Effective current quarter, the Group has opted to present amounts in INR crores. Accordingly, previous period / year figures have also been changed from presentation in INR millions to INR crores.
- 11 The financial results are available on the Holding Company's website and on the websites of the stock exchanges where the Holding 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: May 27, 2026



S.R. Bailiboi & Associates LLP, Gurugram

for Identification



PHYSICSWALLAH LIMITED

Date: May 27, 2026

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: Declaration on Audit Report with an unmodified opinion

Dear Sir/Madam,

Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. S.R. Batliboi & Associates LLP, Statutory Auditor of the Company, has issued the Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

Request you to kindly take the same on record.

Thank you.

**Yours sincerely,
For Physicswallah Limited**

**Amit Sachdeva
Chief Financial Officer**