PHYSICSWALLAH LIMITED

Date: February 05, 2026

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

Scrip Code: 544609

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

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 nine months ended December 31, 2025

Dear Sir/Madam,

In reference to our earlier communication dated February 02, 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. Thursday, February 05, 2026, has inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") of the Company for the quarter and nine months ended December 31, 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 RAJENDRA JAIN
Digitally signed by AJINKYA RAJENDRA JAIN
Date: 2026.02.05 19:17:22 +05'30'

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

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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 and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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.

5. We have neither audited nor reviewed the accompanying standalone financial results and other financial information for the quarter ended December 31, 2024, and year to date from April 01, 2024 to December 31, 2024, which has been presented solely based on the information compiled by the management.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

S.R. Batliboi & Associates LLP
Gurugram

per Vineet Kedia
Partner
Membership No.: 212230
UDIN: 26212230YGAXPF9048
Place: Gurugram
Date: February 05, 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, India -201309
T.: +91-9289926531, Website: www.pw.live, Email id: investorsrelation@pw.live

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2025

(Amounts in INR Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	9,186.92	8,958.47	6,796.25	25,086.18	18,696.33	23,339.81
Other income	695.96	507.69	413.80	1,837.65	1,016.57	1,616.28
Total income	**9,882.88**	**9,466.16**	**7,210.05**	**26,923.83**	**19,712.90**	**24,956.09**
Expenses						
Direct expenses	1,023.70	1,133.84	650.41	3,174.10	2,252.16	2,976.63
Purchase of traded goods	88.56	52.31	10.02	242.01	160.72	331.86
Change in Inventories	(97.47)	(63.18)	50.71	(84.40)	49.58	(177.79)
Cost of raw material and components consumed	195.03	244.89	95.28	684.04	461.68	719.47
Employee benefits expenses	4,448.26	4,230.81	3,122.64	12,780.91	9,234.08	12,641.41
Finance costs	183.18	227.08	168.38	719.52	505.41	770.66
Depreciation and amortisation expense	872.52	813.43	684.12	2,453.26	1,962.08	2,667.67
Net loss/(gain) on remeasurement of financial instruments at fair value	180.63	3.24	(7.68)	299.87	(495.68)	951.19
Other expenses	1,394.72	1,640.11	995.18	5,135.89	3,541.82	5,163.82
Total expenses	**8,289.13**	**8,282.53**	**5,769.06**	**25,405.20**	**17,671.85**	**26,044.92**
Profit/(loss) before exceptional items and tax for the period/ year	**1,593.75**	**1,183.63**	**1,440.99**	**1,518.63**	**2,041.05**	**(1,088.83)**
Exceptional items (refer note 4)	212.89	-	-	212.89	-	415.77
Profit/(loss) before tax for the period/ year	**1,380.86**	**1,183.63**	**1,440.99**	**1,305.74**	**2,041.05**	**(1,504.60)**
Income tax expense						
Current tax	171.43	64.45	15.96	235.88	15.96	13.14
Deferred tax expense/ (credit)	205.78	228.06	328.80	151.45	239.51	(161.52)
Total tax expense/ (credit)	**377.21**	**292.51**	**344.76**	**387.33**	**255.47**	**(148.38)**
Profit/(loss) for the period/year	**1,003.65**	**891.12**	**1,096.23**	**918.41**	**1,785.58**	**(1,356.22)**
Other comprehensive income/ (loss)						
A. Items that will not be reclassified to profit or loss in subsequent period/ year						
Re-measurement gain on defined benefit plans	1.79	12.44	(7.56)	29.85	11.50	30.01
Income tax effect on above	(0.45)	(3.13)	1.91	(7.51)	(2.89)	(7.55)
Total other comprehensive income for the period/year	**1.34**	**9.31**	**(5.65)**	**22.34**	**8.61**	**22.46**
Total comprehensive income/(loss) for the period/year	**1,004.99**	**900.43**	**1,090.58**	**940.75**	**1,794.19**	**(1,333.76)**
Paid up equity share capital	2,859.70	2,187.11	60.00	2,859.70	60.00	2,183.90
Face value of share (INR)	1	1	1	1	1	1
Other Equity						9,197.84
Earnings per share (not annualised for quarters):						
Basic	0.37	0.34	0.44	0.35	0.72	(0.54)
Diluted	0.36	0.34	0.43	0.34	0.71	(0.54)

S.R. Batliboi & Associates LLP Gurugram

Apandey

PHYSICSWALLAH LIMITED

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.

   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 February 05, 2026 and have been subjected to review by the statutory auditors of the Company.

2. The unaudited Standalone financial results and other financial information for the quarter and nine months ended December 31, 2024, which has been approved by Board of Directors have not been audited or reviewed by statutory auditors.

3. During the quarter ended December 31, 2025, the Company has completed its intial public offer (IPO) of 319,330,321 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 284,468,537 shares and offer for sale of 34,862,384 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 IPO proceeds in relation to fresh issue is summarized below:

(Amount in INR Million)

S.No.	Objects of the issue	Amount as proposed in the offer document	Amount utilised upto December 31, 2025	Amount unutilised upto December 31, 2025
1	Capital expenditure for fit-outs of new offline and hybrid centers of Company	4,605.51	24.18	4,581.33
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by Company	5,483.08	134.76	5,348.32
3	Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	471.68		471.68
i)	capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	316.48	-	316.48
ii)	lease payments for Xylem's existing identified offline centers and hostels	155.20	-	155.20
4	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	280.02	-	280.02
5	Expenditure towards server and cloud related infrastructure costs	2,001.06	-	2,001.06
6	Expenditure towards marketing initiatives	7,100.00	-	7,100.00
7	Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	265.00	264.75	0.25
8	Funding inorganic growth through unidentified acquisitions and general corporate purposes	9,411.46	2,433.54	6,977.92
	Total	**29,617.81**	**2,857.23**	**26,760.58**

Out of the net proceeds of INR 29,617.81 million which were unutilised as at December 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and kept in public offer account.

4. Exceptional items:

   a. For the year ended March 31, 2025, comprises of impairment in investment of INR 415.77 million.

   b. For the quarter and nine months ended December 31, 2025, comprises of the IPO related expenses of INR 82.89 million and INR 130 million being incremental impact of Labour Codes as referred in note below.

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. The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service costs and an increase in leave liability by INR 130 millon. 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 quarter and nine months ended December 31, 2025. 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 nine months period ended December 31, 2025:

   a. 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 ("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 the 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.

8. During the quarter, the Company has invested INR 4,146 million 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 INR 1,180 million and invested INR 100 million by entering into an agreement with an educational institution for acquisition of business and specific assets.

9. During the quarter, pursuant to approval by the Board of Director, the Company has converted 10,845,720 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.

10. 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 December 31, 2024, reflects the impact of this bonus issue.

S.R. Batliboi & Associates LLP Gurugram

Apandey

PHYSICSWALLAH LIMITED

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

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

(Amount in INR Million)

	Quarter ended			Nine months ended		Year ended
Particulars	**December 31, 2025**	**September 30, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**	**March 31, 2025**
Advertisement and publicity expenses	557.52	726.38	443.87	2,296.39	1,518.88	2,329.52

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)

PHYSICSWALLAH LIMITED

Alakh Pandey
Whole Time Director and CEO
Place: Noida
Date: February 05, 2026

S.R. Batliboi & Associates LLP
Gurugram

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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 and nine months period ended December 31, 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 following 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 revenues of Rs. 1,744.43 million and Rs. 5,012.05 million, total net profit/(loss) after tax of Rs. 5.16 million and Rs. (351.84) million, total comprehensive income/(loss) of Rs. (17.28) million and Rs. (354.16) million, for the quarter ended December 31, 2025 and nine months ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.
   - 1 associate, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. 1.55 million and Rs. 2.02 million and Group's share of total comprehensive income/(loss) of Rs. 1.55 million and Rs. 2.02 million for the quarter ended December 31, 2025 and nine months ended on that date respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by its respective independent auditor.

S.R. Batliboi & Associates LLP * Gurugram

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 5 above.

7. Two of these subsidiaries are 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 reviewed 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.

8. We have neither audited nor reviewed the accompanying consolidated financial results and other financial information for the quarter ended December 31, 2024, and year to date from April 01, 2024 to December 31, 2024, which has been presented solely based on the information compiled by the management.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Vineet Kedia
Partner
Membership No.: 212230
UDIN: 26212230QBLATL5848
Place: Gurugram
Date: February 05, 2026

S.R. Batliboi & Associates LLP Gurugram

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

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	Preponline 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

S.R. Batliboi & Associates LLP
Gurugram

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 nine months period ended December 31, 2025

(Amounts in INR Millions; except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	10,824.19	10,512.36	8,096.77	29,807.42	22,770.44	28,866.43
Other income	645.08	471.72	395.85	1,667.23	952.48	1,524.46
Total income	**11,469.27**	**10,984.08**	**8,492.62**	**31,474.65**	**23,722.92**	**30,390.89**
Expenses						
Direct expenses	1,472.88	1,551.33	1,086.47	4,559.58	3,775.68	5,133.42
Purchase of traded goods	49.56	64.75	16.42	327.23	342.16	544.59
Change in Inventories	(52.31)	(53.46)	49.28	(64.80)	35.15	(182.86)
Cost of raw material and components consumed	218.36	271.15	119.05	776.63	546.97	865.39
Employee benefits expenses	4,897.42	4,730.61	3,467.05	14,192.69	10,254.46	14,012.37
Finance costs	206.58	247.57	194.71	785.98	576.30	853.22
Depreciation and amortisation expense	1,131.91	1,046.94	929.74	3,155.12	2,685.53	3,664.25
Net loss/(gain) on remeasurement of financial instruments at fair value	71.88	6.16	37.09	139.59	63.96	1,146.32
Other expenses	1,802.41	2,130.49	1,483.29	6,464.23	4,731.38	6,611.79
Total expenses	**9,798.69**	**9,995.54**	**7,383.10**	**30,336.25**	**23,011.59**	**32,648.49**
Profit/ (loss) before share of profit/ (loss) of associates, exceptional items and tax for the period/ year	**1,670.58**	**988.54**	**1,109.52**	**1,138.40**	**711.33**	**(2,257.60)**
Share of profit/(loss) of associates	1.55	0.06	-	2.02	-	(1.20)
Profit/(loss) before exceptional items and tax for the period/ year	**1,672.13**	**988.60**	**1,109.52**	**1,140.42**	**711.33**	**(2,258.80)**
Exceptional items (refer note 4)	235.58	-	-	235.58	-	326.72
Profit/(loss) before tax for the period/ year	**1,436.55**	**988.60**	**1,109.52**	**904.84**	**711.33**	**(2,585.52)**
Income Tax expense:						
i. Current tax	219.03	64.22	16.10	285.34	18.40	15.31
ii. Deferred tax expense/ (credit)	194.80	227.27	326.15	169.76	232.74	(168.25)
Total tax expense/ (credit)	**413.83**	**291.49**	**342.25**	**455.10**	**251.14**	**(152.94)**
Profit/(loss) for the period/year	**1,022.72**	**697.11**	**767.27**	**449.74**	**460.19**	**(2,432.58)**
Other comprehensive income/ (loss)						
A. Items that will not be reclassified to profit or loss in subsequent period/ year						
Re-measurement gain on defined benefit plans	(0.35)	15.72	(7.33)	35.00	14.27	38.73
Income tax relating to re-measurement gain on defined benefit plans	(0.44)	(3.10)	1.74	(7.51)	(2.89)	(7.65)
	(0.79)	**12.62**	**(5.59)**	**27.49**	**11.38**	**31.08**
B. Items that will be reclassified to profit or loss in subsequent period/ year						
Exchange differences on translation of Foreign operations	(22.82)	13.77	6.01	(9.99)	5.22	(1.84)
Income tax effect	-	-	-	-	-	-
	(22.82)	**13.77**	**6.01**	**(9.99)**	**5.22**	**(1.84)**
Other comprehensive income for the period/year, net of tax	**(23.61)**	**26.39**	**0.42**	**17.50**	**16.60**	**29.24**
Total comprehensive income/(loss) for the period/year	**999.11**	**723.50**	**767.69**	**467.24**	**476.79**	**(2,403.34)**
Profit/(loss) for the period/ year						
Attributable to:						
Owners of the parent	1,005.16	723.29	916.49	524.00	772.00	(2,158.96)
Non-controlling interests	17.56	(26.18)	(149.22)	(74.26)	(311.81)	(273.62)
	1,022.72	**697.11**	**767.27**	**449.74**	**460.19**	**(2,432.58)**
Other comprehensive income/ (loss) for the period/ year, net of tax						
Attributable to:						
Owners of the parent	(23.07)	25.25	0.45	15.53	15.35	24.01
Non-controlling interests	(0.54)	1.14	(0.03)	1.97	1.25	5.23
	(23.61)	**26.39**	**0.42**	**17.50**	**16.60**	**29.24**
Total comprehensive income/ (loss) for the period/ year, net of tax						
Attributable to:						
Owners of the parent	982.09	748.54	916.94	539.53	787.35	(2,134.95)
Non-controlling interests	17.02	(25.04)	(149.25)	(72.29)	(310.56)	(268.39)
	999.11	**723.50**	**767.69**	**467.24**	**476.79**	**(2,403.34)**
Paid up equity share capital	2,859.66	2,187.10	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
Earnings per share (not annualised for quarters)						
Basic	0.37	0.28	0.37	0.20	0.31	(0.86)
Diluted	0.36	0.27	0.37	0.20	0.31	(0.86)

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 February 05, 2026 and have been subjected to review by the statutory auditors of the Group.

2. The unaudited Consolidated financial results and other financial information for the quarter and nine months ended December 31, 2024, which has been approved by Board of Directors have not been audited or reviewed by statutory auditors.

3. During the quarter ended December 31, 2025, the Holding Company has completed its intial public offer (IPO) of 310,330,921 equity shares of face value of INR I each at a issue price of INR 109 per share (including a share premium of INR 108 per share), comprising fresh issue of 284,468,537 shares and offer for sale of 34,862,384 shares by selling shareholders. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 18, 2025. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

(Amount in INR Million)

S.No.	Objects of the issue	Amount as proposed in the offer document	Amount utilised upto December 31, 2025	Amount unutilised upto December 31, 2025
1	Capital expenditure for fit-outs of new offline and hybrid centers of the Holding Company	4,605.51	24.18	4,581.33
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by Holding Company	5,483.08	134.76	5,348.32
3	Investment in Subsidiary, Xylem Learning Private Limited for expenditure towards:	471.68		471.68
i)	capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")	316.48	-	316.48
ii)	lease payments for Xylem's existing identified offline centers and hostels	155.20	-	155.20
4	Investment in Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	280.02	-	280.02
5	Expenditure towards server and cloud related infrastructure costs	2,001.06	-	2,001.06
6	Expenditure towards marketing initiatives	7,100.00	-	7,100.00
7	Acquisition of additional shareholding in Subsidiary, Utkarsh Classes & Edutech Private Limited	265.00	264.75	0.25
8	Funding inorganic growth through unidentified acquisitions and general corporate purposes	9,411.46	2,433.54	6,977.92
	Total	**29,617.81**	**2,857.23**	**26,760.58**

Out of the net proceeds of INR 29,617.81 million which were unutilised as at December 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and kept in public offer account.

4. Exceptional items:

   a. 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.

   b. For the quarter and nine months ended December 31, 2025, comprises of the IPO related expenses of INR 82.89 million and INR 152.69 million being incremental impact of Labour Codes as referred in note below.

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. The Group has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service costs and an increase in leave liability by INR 152.69 millon. 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 quarter and nine months ended December 31, 2025. 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.

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 nine months period ended December 31, 2025:

   a. 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 ("Sarrthi") 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 the 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.

8. During the quarter, the Holding Company has invested INR 4,146 million 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 INR 1,180 million and invested INR 100 million by entering into an agreement with an educational institution for acquisition of business and specific assets.

S.R. Batliboi & Associates LLP Gurugram

Apandey

PHYSICSWALLAH LIMITED

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

9. During the quarter, pursuant to approval by the Board of Director, the Holding Company has converted 10,845,270 Compulsorily Convertible Preference Shares (CCPS) into 10,203,174 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 357,111,090 bonus shares.

10. 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 December 31, 2024, reflects the impact of this bonus issue.

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

(Amount in INR Million)

	Quarter ended			Nine months ended		Year ended
Particulars	**December 31, 2025**	**September 30, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**	**March 31, 2025**
Advertisement and publicity expenses	636.08	842.98	535.82	2,657.62	1,829.50	2,762.32

12. Previous period figures have been regrouped and rearranged wherever necessary.

13. 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)

Apandey

Alakh Pandey
Whole Time Director and CEO
Place: Noida
Date: February 05, 2026

PHYSICSWALLAH LIMITED

S.R. Batliboi & Associates LLP Gurugram