PHYSICSWALLAH LIMITED

Date: August 14, 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: Intimation 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 ended June 30, 2026

Dear Sir/Madam,

In reference to our earlier communication dated August 10, 2026 and pursuant to the provisions of Regulation 30 and 33 of the SEBI Listing Regulations, this is to inform you that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today i.e. Friday, August 14, 2026, has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") of the Company for the quarter ended June 30, 2026.

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 02:30 P.M. (IST) and concluded at 04:50 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 Rajendra Jain
Digitally signed by Ajinkya Rajendra Jain
Date: 2026.08.14 17:12:12 +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 ended June 30, 2026 and year to date from April 01, 2026 to June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vineet

per Vineet Kedia
Partner
Membership No.: 212230
UDIN: 26212230EENGEB8453
Place: Gurugram
Date: August 14, 2026

S.R. Batliboi & Associates LLP, Gurugram

Physicswallah Limited (formerly known as Physicswallah Private Limited)
CIN: L80900UP2020PLC129223
Registered office: Plot no. B-8, Tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh
Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2026

(Amount in INR crores; except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited	Audited	Audited
		Refer note 2		
Income				
Revenue from operations	927.72	735.94	694.08	3,244.56
Other income	107.59	67.56	63.40	251.33
Total income	**1,035.31**	**803.50**	**757.48**	**3,495.89**
Expenses				
Direct expenses	126.44	99.18	101.66	416.59
Purchase of traded goods sold	33.02	41.44	10.11	65.64
Change in inventories of stock in trade and finished goods	(5.76)	(10.20)	7.63	(18.64)
Cost of raw material and components consumed	35.27	22.46	24.41	90.86
Employee benefits expense	473.18	431.21	410.18	1,709.31
Finance costs	22.89	21.17	30.93	93.12
Depreciation and amortisation expense	84.55	91.86	76.73	337.19
Net loss/(gain) on remeasurement of financial instruments at fair value	36.23	24.99	11.60	54.98
Other expenses	252.37	161.28	210.11	674.87
Total expenses	**1,058.19**	**883.39**	**883.36**	**3,423.92**
Profit/(Loss) before exceptional items and tax for the period/year	**(22.88)**	**(79.89)**	**(125.88)**	**71.97**
Exceptional items	-	66.45	-	87.74
Profit/(loss) before tax for the period/year	**(22.88)**	**(146.34)**	**(125.88)**	**(15.77)**
Tax expenses				
Current tax	1.00	8.70	-	32.29
Deferred tax expense/(credit)	2.46	(23.28)	(28.24)	(8.14)
Total tax expenses/(credit)	**3.46**	**(14.58)**	**(28.24)**	**24.15**
Profit/(loss) for the period/year	**(26.34)**	**(131.76)**	**(97.64)**	**(39.92)**
Other comprehensive income/(loss)				
A. Items that will not to be reclassified to profit or loss in subsequent period				
Re-measurement gain/(loss) on defined benefit plans	(0.71)	(0.06)	1.56	2.93
Income tax effect on above	0.18	0.01	(0.39)	(0.74)
Total other comprehensive income/(loss) for the period/year	**(0.53)**	**(0.05)**	**1.17**	**2.19**
Total comprehensive income/(loss) for the period/year	**(26.87)**	**(131.81)**	**(96.47)**	**(37.73)**
Paid up equity share capital	290.09	285.97	218.63	285.97
Face value of share (INR)	1	1	1	1
Other Equity				4,825.68
Earnings/(loss) per equity share (not annualised for quarters):				
Basic	(0.09)	(0.46)	(0.38)	(0.15)
Diluted	(0.09)	(0.46)	(0.38)	(0.15)

S.R. Batliboi & Associates LLP, Gurugram

for Identification

PHYSICSWALLAH LIMITED

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Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2026

1 The Statement of Unaudited Standalone Financial Results has been prepared in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Statement of Unaudited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 14, 2026.

2 The Statement of Unaudited standalone financial results of the Company includes the results for the quarter ended March 31, 2026, 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 year.

3 During the year ended March 31, 2026, the Company has completed its intial 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 as proposed in the offer document	Amount unutilised as of March 31, 2026	Amount utilised during the quarter	Amount unutilised upto June 30, 2026
1	Capital expenditure for fit-outs of new offline and hybrid centers of the Company	460.55	440.78	14.28	426.50
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by Company	548.31	491.92	44.42	447.50
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	2.95	12.57
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	1.92	26.08
5	Expenditure towards server and cloud related infrastructure costs	200.11	184.99	22.59	162.40
6	Expenditure towards marketing initiatives	710.00	686.66	43.25	643.41
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	394.43	127.76	266.67
	Total	**2,961.79**	**2,273.98**	**257.20**	**2,016.78**

Out of the net proceeds of INR 2,016.78 crore which were unutilised as at June 30, 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
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
Impairment loss on investment in subsidiaries	-	66.45	-	66.45
Expenses incurred towards Initial Public Offer	-	-	-	8.29
Remeasurement impact on employee benefit obligations pursuant to labour code changes	-	-	-	13.00
Total	-	**66.45**	-	**87.74**

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for Identification

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Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Notes to the Unaudited Standalone Financial Results for the quarter ended June 30, 2026

5 During the quarter ended June 30, 2026

a. The Company has incorporated Physicswallah Student Housing Private Limited with an investment of INR 5.01 crore, which has been incorporated for the purpose of providing hostel accommodation to students.

b. The Company has invested INR 120.00 crores into equity shares of its wholly owned subsidiary Company, Finz Finance Private Limited to support the business expansion.

6 In accordance with Ind AS 108 'Operating Segments', segment information has been included in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is included in standalone financial results.

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

(Amount in INR crores)

	Quarter ended			Year ended
Particulars	**June 30, 2026**	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
Advertisement and publicity expenses	113.45	75.31	101.25	304.95

8 Effective from March 31, 2026, 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.

9 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)

Prateek Boob
Whole Time Director
Place: Noida
Date: August 14, 2026

S.R. Batliboi & Associates LLP, Gurugram

for Identification

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 Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Physicswallah Limited (formerly known as Physicswallah Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Physicswallah Limited (formerly known as Physicswallah Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2026 and year to date from April 01, 2026 to June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.

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:

   - 15 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 140.81 crores, total net loss after tax of Rs. 38.62 crores, and total comprehensive loss of Rs. 38.58, for the quarter ended June 30, 2026 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

S.R. Batliboi & Associates LLP Gurugram

- 1 associate whose unaudited interim financial results include Group's share of net loss of Rs. 0.11 crores and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2026, as considered in the Statement whose interim financial results, other financial information have been reviewed by its independent auditor.

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

7. Two of these subsidiaries 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.

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

Vineet

S.R. Batliboi & Associates LLP * Gurugram

per Vineet Kedia
Partner
Membership No.: 212230
UDIN: 26212230MBLHKV3515
Place: Gurugram
Date: August 14, 2026

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

Annexure – I to Independent Auditor's Report on the Quarterly 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	Preponline 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.
9	Finz Finance Private Limited
10	Finz Fintech Private Limited
11	Bharat Innovation Global Private Limited
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
15	Physicswallah Student Housing Private Limited w.e.f. June 18, 2026

Sr. No.	List of Associate
1	Sheryians Private Limited

S.R. Batliboi & Associates LLP
Gurugram

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Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

(Amounts in INR crores; except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited	Audited	Audited
		Refer note 2		
Income				
Revenue from operations	1,053.95	918.80	847.09	3,899.54
Other income	108.86	64.78	55.04	231.50
Total income	**1,162.81**	**983.58**	**902.13**	**4,131.04**
Expenses				
Direct expenses	166.43	143.65	153.54	599.61
Purchase of traded goods	43.85	45.78	21.29	78.50
Change in inventories of stock in trade and finished goods	(9.86)	(9.00)	4.10	(15.48)
Cost of raw material and components consumed	35.47	24.20	28.71	101.86
Employee benefits expense	528.33	486.71	456.47	1,905.98
Finance costs	25.50	23.29	33.18	101.89
Depreciation and amortisation expense	110.67	121.88	97.63	437.39
Net loss/(gain) on remeasurement of financial instruments at fair value	44.35	(3.19)	6.15	10.77
Other expenses	302.28	201.87	253.13	848.29
Total expenses	**1,247.02**	**1,035.19**	**1,054.20**	**4,068.81**
Profit/(loss) before share of profit/(loss) of associates, exceptional items and tax for the period/year	**(84.21)**	**(51.61)**	**(152.07)**	**62.23**
Share of profit/(loss) of associates	(0.11)	0.06	0.04	0.26
Profit/(loss) before exceptional items and tax for the period/year	**(84.32)**	**(51.55)**	**(152.03)**	**62.49**
Exceptional items (refer note 4)	-	29.01	-	52.57
Profit/(loss) before tax for the period/year	**(84.32)**	**(80.56)**	**(152.03)**	**9.92**
Income Tax expense:				
i. Current tax	1.78	13.22	0.21	41.75
ii. Deferred tax expense/(credit)	2.18	(24.64)	(25.23)	(7.66)
Total tax expense/(credit)	**3.96**	**(11.42)**	**(25.02)**	**34.09**
Loss for the period/year	**(88.28)**	**(69.14)**	**(127.01)**	**(24.17)**
Other comprehensive income/(loss)				
A. Items that will not be reclassified to profit or loss in subsequent period/years				
Re-measurement gain/(loss) on defined benefit plans	(0.47)	1.91	1.96	5.41
Income tax relating to re-measurement gain on defined benefit plans	0.17	-	(0.40)	(0.75)
	(0.30)	**1.91**	**1.56**	**4.66**
Exchange differences on translation of foreign operations	(0.20)	(0.40)	(0.09)	(1.40)
Income tax effect	-	-	-	-
	(0.20)	**(0.40)**	**(0.09)**	**(1.40)**
Other comprehensive income for the period/year, net of tax	**(0.50)**	**1.51**	**1.47**	**3.26**
Total comprehensive income/(loss) for the period/years	**(88.78)**	**(67.63)**	**(125.54)**	**(20.91)**
Profit/(loss) for the period/year				
Attributable to:				
Owners of the parent	(77.57)	(74.89)	(120.45)	(22.49)
Non-controlling interests	(10.71)	5.75	(6.56)	(1.68)
	(88.28)	**(69.14)**	**(127.01)**	**(24.17)**
Other comprehensive loss for the period/year, net of tax				
Attributable to:				
Owners of the parent	(0.55)	0.94	1.33	2.49
Non-controlling interests	0.05	0.57	0.14	0.77
	(0.50)	**1.51**	**1.47**	**3.26**
Total comprehensive income/(loss) for the period/year, net of tax				
Attributable to:				
Owners of the parent	(78.12)	(73.95)	(119.11)	(20.00)
Non-controlling interests	(10.66)	6.32	(6.43)	(0.91)
	(88.78)	**(67.63)**	**(125.54)**	**(20.91)**
Paid up equity share capital	290.09	285.97	218.63	285.97
Face value of share (INR)	1.00	1.00	1.00	1.00
Other Equity				4,234.40
Earnings/(loss) per share (not annualised for quarters)				
Basic	(0.27)	(0.26)	(0.46)	(0.08)
Diluted	(0.27)	(0.26)	(0.46)	(0.08)

S.R. Batliboi & Associates LLP, Gurugram

for Identification

PHYSICSWALLAH LIMITED

Physicswallah Limited (formerly known as Physicswallah Private Limited)
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Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Unaudited consolidated segment-wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2026

(Amounts in INR crores)

S. No.	Segment information	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment revenue**				
(a)	Offline	489.90	458.84	427.90	1,844.11
(b)	Online	548.79	436.90	412.14	2,011.11
(c)	Others	15.26	23.06	7.05	44.32
	Total segment revenue	**1,053.95**	**918.80**	**847.09**	**3,899.54**
Less:	Inter segment revenue	-	-	-	-
	Total revenue from operations	**1,053.95**	**918.80**	**847.09**	**3,899.54**
2	**Segment results**				
(a)	Offline	(27.17)	(4.06)	(51.76)	25.96
(b)	Online	75.90	70.95	25.28	522.72
(c)	Others	(4.50)	2.27	0.11	5.12
	Total	**44.23**	**69.16**	**(26.37)**	**553.80**
	Unallocated	(56.89)	(43.51)	(43.74)	(172.76)
	Total segment results	**(12.66)**	**25.65**	**(70.11)**	**381.04**
3	**Depreciation, depletion and amortisation expense**				
(a)	Offline	77.59	86.08	73.54	319.12
(b)	Online	6.07	4.98	2.18	13.95
(c)	Others	1.54	0.95	0.39	2.03
(d)	Unallocated	25.47	29.87	21.52	102.29
Less:	**Total depreciation, depletion and amortisation expense**	**110.67**	**121.88**	**97.63**	**437.39**
4	**Finance costs**				
(a)	Offline	21.80	19.85	29.33	89.97
(b)	Online	1.29	0.98	0.44	2.94
(c)	Others	0.70	0.30	0.18	0.60
(d)	Unallocated	1.71	2.16	3.23	8.38
Less:	**Total Finance costs**	**25.50**	**23.29**	**33.18**	**101.89**
Add:	Other income, net of (expenses)	108.86	64.78	55.04	231.50
Less:	Net loss on remeasurement of financial instruments at fair value	44.35	(3.19)	6.15	10.77
	Profit/(loss) before exceptional items and tax	**(84.32)**	**(51.55)**	**(152.03)**	**62.49**
Add:	Net exceptional gain/(loss)	-	(29.01)	-	(52.57)
	Profit/(loss) before tax	**(84.32)**	**(80.56)**	**(152.03)**	**9.92**
5	**Segment assets**				
(a)	Offline	1,268.93	1,188.06	1,077.46	1,188.06
(b)	Online	195.44	149.65	49.49	149.65
(c)	Others	440.42	315.01	56.14	315.01
	Total segment assets	**1,904.79**	**1,652.72**	**1,183.09**	**1,652.72**
Add:	Unallocated assets	6,553.01	6,024.08	3,892.58	6,024.08
	Total segment assets	**8,457.80**	**7,676.80**	**5,075.67**	**7,676.80**
6	**Segment liabilities**				
(a)	Offline	2,132.54	1,801.71	1,851.71	1,801.71
(b)	Online	1,076.32	598.39	877.35	598.39
(c)	Others	20.75	20.78	4.78	20.78
	Total segment liabilities	**3,229.61**	**2,420.88**	**2,733.84**	**2,420.88**
Add:	Unallocated liabilties	705.36	685.16	870.85	685.16
	Total segment liabilities	**3,934.97**	**3,106.04**	**3,604.69**	**3,106.04**

Notes:

1. Effective FY 2026-27, pursuant to increased focus on separate KPI's for offline and online segments, the Chief Operating Decision Maker (CODM) has commenced reviewing the Group's performance and allocating resources based on distinct business lines. Accordingly, the Group has identified and disclosed the following reportable segments:

i) Offline segment which comprises of classroom based coaching services delivered through physical centers, B2B Books sales and hostel accomdation services.

ii) Online segment which comprises of online coaching and learning services and sale of books.

iii) Others which comprises the sale of hardware devices, student financing services and support services to k-12 schools.

iv) As permitted by Ind AS 108 on 'Operating Segment', the Company has disclosed the segment information only as a part of the consolidated financial results.

S.R. Batliboi & Associates LLP, Gurugram

for Identification

PHYSICSWALLAH LIMITED

Physicswallah Limited (formerly known as Physicswallah Private Limited)
CIN: L80900UP2020PLC129223
Registered office: Plot no. B-8, Tower A 101-119, Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri, Uttar Pradesh
Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

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 August 14, 2026.

2 The Statement of Unaudited 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, 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 year.

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 March 31, 2026	Amount utilised during the quarter	Amount unutilised upto June 30, 2026
1	Capital expenditure for fit-outs of new offline and hybrid centers of the Company	460.55	440.78	14.28	426.50
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by the Company	548.31	491.92	44.42	447.50
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	2.95	12.57
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	1.92	26.08
5	Expenditure towards server and cloud related infrastructure costs	200.11	184.99	22.59	162.40
6	Expenditure towards marketing initiatives	710.00	686.66	43.25	643.41
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	394.43	127.76	266.67
	Total	**2,961.79**	**2,273.98**	**257.20**	**2,016.78**

Out of the net proceeds, INR 2,016.78 crores which were unutilised as at June 30, 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
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
Impairment of goodwill	-	29.01	-	29.01
Expenses incurred towards Initial Public Offer	-	-	-	8.29
Remeasurement impact on employee benefit obligations pursuant to labour code changes	-	-	-	15.27
Total	-	**29.01**	-	**52.57**

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Notes to the Unaudited Consolidated Financial Results for the quarter ended June 30, 2026

5 During the quarter ended June 30, 2026

a. The Company has incorporated Physicswallah Student Housing Private Limited with an investment of INR 5.01 crore, which has been incorporated for the purpose of providing hostel accommodation to students.

b. The Company has invested INR 120.00 crores into equity shares of its wholly owned subsidiary Company, Finz Finance Private Limited to support the business expansion.

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

(Amount in INR crores)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
Advertisement and publicity expenses	128.47	87.81	117.85	353.37

7 Effective from March 31, 2026, 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.

8 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).

9 Segment information for the Quarter ended June 30, 2025; Quarter ended March 31, 2026 and Year ended March 31, 2026 presented in the unaudited financial results of June 30, 2026 were not presented in earlier Results and Financial Statement and are as approved/reviewed by the Company's Board of Directors and Chief Operating Decision Maker (CODM).

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

Prateek Boob
Whole Time Director
Place: Noida
Date: August 14, 2026

PHYSICSWALLAH LIMITED

S.R. Batliboi & Associates LLP, Gurugram

for Identification