PHYSICSWALLAH LIMITED

Date: November 04, 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

Symbol: PWL

Scrip Code: 544609

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 and half year ended September 30, 2026

Dear Sir/Madam,

In reference to our earlier communication dated October 30, 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. Wednesday, November 04, 2026, has inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results ("Unaudited Financial Results") of the Company for the quarter and half year ended September 30, 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 02:45 P.M. (IST) and concluded at 03:37 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: 2026.11.04 17:08:51 +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 September 30, 2026 and year to date from April 01, 2026 to September 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

per Vineet Kedia
Partner
Membership No.: 212230
UDIN: 26212230ITGSYX8741
Place: Gurugram
Date: November 04, 2026

S.R. Batliboi & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAB-4295
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

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, India - 201309
Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2026

(Amount in INR crores; except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,105.96	927.72	895.85	2,033.68	1,589.93	3,244.56
Other income	93.39	107.59	50.77	200.98	114.17	251.33
Total income	**1,199.35**	**1,035.31**	**946.62**	**2,234.66**	**1,704.10**	**3,495.89**
Expenses						
Direct expenses	122.95	126.44	113.38	249.39	215.04	416.59
Purchase of traded goods sold	22.49	33.02	5.23	55.51	15.35	65.64
Change in inventories of stock in trade and finished goods	5.00	(5.76)	(6.32)	(0.76)	1.31	(18.64)
Cost of raw material and components consumed	20.60	35.27	24.49	55.87	48.90	90.86
Employee benefits expense	472.42	473.18	423.08	945.60	833.27	1,709.31
Finance costs	23.09	22.89	22.71	45.98	53.63	93.12
Depreciation and amortisation expense	88.57	84.55	81.34	173.12	158.07	337.19
Net loss on remeasurement of financial instruments at fair value	12.59	36.23	0.32	48.82	11.92	54.98
Other expenses	203.75	252.37	164.03	456.12	374.12	674.87
Total expenses	**971.46**	**1,058.19**	**828.26**	**2,029.65**	**1,711.61**	**3,423.92**
Profit/(loss) before exceptional items and tax for the period/year	**227.89**	**(22.88)**	**118.36**	**205.01**	**(7.51)**	**71.97**
Exceptional items	54.92	-	-	54.92	-	87.74
Profit/(loss) before tax for the period/year	**172.97**	**(22.88)**	**118.36**	**150.09**	**(7.51)**	**(15.77)**
Tax expenses						
Current tax	62.86	1.00	6.44	63.86	6.44	32.29
Deferred tax expense/(credit)	1.94	2.46	22.81	4.40	(5.43)	(8.14)
Total tax expenses/(credit)	**64.80**	**3.46**	**29.25**	**68.26**	**1.01**	**24.15**
Profit/(loss) for the period/year	**108.17**	**(26.34)**	**89.11**	**81.83**	**(8.52)**	**(39.92)**
Other comprehensive income/(loss)						
A. Items that will not be reclassified to profit or loss in subsequent period						
Re-measurement gain/(loss) on defined benefit plans	2.76	(0.71)	1.24	2.05	2.81	2.93
Income tax effect on above	(0.70)	0.18	(0.31)	(0.52)	(0.71)	(0.74)
Total other comprehensive income/(loss) for the period/year	**2.06**	**(0.53)**	**0.93**	**1.53**	**2.10**	**2.19**
Total comprehensive income/(loss) for the period/year	**110.23**	**(26.87)**	**90.04**	**83.36**	**(6.42)**	**(37.73)**
Paid up equity share capital	290.50	290.09	218.71	290.50	218.71	285.97
Face value of share (INR)	1	1	1	1	1	1
Other Equity						4,825.68
Earnings/(loss) per equity share (not annualised for quarters):						
Basic	0.37	(0.09)	0.34	0.28	(0.03)	(0.15)
Diluted	0.37	(0.09)	0.34	0.28	(0.03)	(0.15)

S.R. Batliboi & Associates LLP, Gurugram

for Identification

PHYSICS WALLAH 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, India - 201309
Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(Amount in INR crores; except per share data)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	251.11	258.90
Capital work in progress	1.32	4.84
Goodwill	24.06	24.06
Other intangible assets	27.52	29.08
Intangible assets under development	-	3.05
Right-of-use assets	783.86	876.97
Financial assets		
i. Investments	1,453.49	1,334.84
ii. Loans	145.26	145.98
iii. Other financial assets	79.65	87.96
Deferred tax assets (net)	96.20	101.12
Non-current tax asset (net)	15.98	9.35
Other non-current assets	83.48	4.52
Total non-current assets	**2,961.93**	**2,880.67**
Current assets		
Inventories	117.58	99.00
Financial assets		
i. Investments	2,371.81	1,857.13
ii. Trade receivables	47.37	55.39
iii. Cash and cash equivalents	144.79	309.06
iv. Bank balances other than (iii) above	433.50	746.06
v. Loans	9.25	0.92
vi. Other financial assets	2,257.58	1,768.48
Other current assets	67.38	67.26
Total current assets	**5,449.26**	**4,903.30**
TOTAL ASSETS	**8,411.19**	**7,783.97**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	290.50	285.97
Other equity	4,985.81	4,825.68
Total equity	**5,276.31**	**5,111.65**
Non-current liabilities		
Financial liabilities		
i. Borrowings	2.69	-
ii. Lease liabilities	714.32	800.44
iii. Other financial liabilities	105.86	122.00
Other non-current liabilities	92.87	57.80
Provisions	50.23	39.67
Total non-current liabilities	**965.97**	**1,019.91**
Current liabilities		
Financial liabilities		
i. Borrowings	2.19	-
ii. Lease liabilities	189.69	184.90
iii. Trade payables		
- Total outstanding dues of micro and small enterprises; and	72.62	52.98
- Total outstanding dues of creditors other than micro and small enterprises	157.31	170.30
iv. Other financial liabilities	165.82	106.94
Other current liabilities	1,548.77	1,109.83
Provisions	32.51	27.46
Total current liabilities	**2,168.91**	**1,652.41**
TOTAL EQUITY AND LIABILITIES	**8,411.19**	**7,783.97**

S.R. Batliboi & Associates LLP, Gurugram

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Unaudited Standalone Statement of Cash Flows for the six months period ended September 30, 2026

(Amount in INR crores; except per share data)

Particulars	Six months period ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit/(loss) before tax after exceptional items	150.09	(7.51)
Adjustments for:		
Depreciation and amortisation expense	173.12	158.07
Provision for diminution in value of investment in subsidiaries	54.92	-
Net loss on remeasurement of derivative assets and liabilities	48.82	11.92
Share based compensation to employees	76.32	76.40
Profit on sale of property, plant and equipment	-	(0.10)
Provision for expected credit losses	4.58	5.68
Property, plant and equipment and Intangibles under development written off	0.49	-
Impairment of loan to subsidiary	1.23	0.88
Impairment of investment in non-convertible debentures	17.00	-
Interest income	(110.36)	(33.34)
Finance costs	40.33	50.61
Gain on derecognition of leases	(3.03)	(1.38)
Unrealised gain on investments	(11.84)	(39.02)
Profit on sale of investments	(60.43)	(15.53)
Operating profit before working capital changes	**381.24**	**206.68**
Movement in working capital:		
(Increase) in inventories	(18.58)	(8.83)
Decrease in loans	-	1.24
(Increase)/Decrease in trade receivables	4.02	(14.96)
(Increase)/Decrease in other financial assets	(46.06)	19.82
(Increase)/Decrease in other current and non-current assets	0.30	(22.52)
Increase in trade payables	6.13	32.23
Increase in other financial liabilities	45.20	19.66
Increase in provisions	17.66	14.40
Increase in other current and non-current liabilities	474.00	653.54
Cash generated from operations	**863.91**	**901.26**
Direct taxes paid (net of refunds and interest)	(70.49)	(3.34)
Net cash generated from operating activities (A)	**793.42**	**897.92**
B. Cash Flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(142.81)	(92.17)
Proceeds from sale of property, plant and equipment	-	0.07
Purchase of intangible assets	(1.22)	(3.41)
Investment in subsidiaries	(199.83)	(145.01)
Loan (given)/repayment to/from related parties	(2.80)	(8.45)
Loan (given)/repayment to/from employees and other parties	0.04	8.56
Purchase of investments	(1,652.89)	(1,581.06)
Proceeds from sale of investments	1,210.48	794.82
Maturity of bank deposits	1,046.28	309.85
Investment in bank deposits	(1,183.19)	(89.45)
Interest received	91.13	15.02
Net cash used in investing activities (B)	**(834.81)**	**(791.23)**
C. Cash Flow from financing activities		
Proceeds from exercise of share options	1.23	0.09
Repayment of interest portion of the lease liabilities	(39.79)	(38.07)
Repayment of principal portion of the lease liabilities	(89.18)	(67.79)
Interest paid	(0.02)	(12.13)
Proceeds from borrowings	4.90	-
Repayment of borrowings	(0.02)	-
Net cash used in financing activities (C)	**(122.88)**	**(117.90)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(164.27)**	**(11.21)**
Cash and cash equivalents at the beginning of the period	309.06	22.07
Cash and cash equivalents at the end of the period	**144.79**	**10.86**
Cash and cash equivalents comprises of the following:		
Balances with banks		
i) on current account	43.12	9.97
ii) Deposits with original maturity of less than three months	100.47	-
Cash on hand	1.01	0.77
Cash in transit	0.19	0.12
	144.79	**10.86**



S.R. Batliboi & Associates LLP, Gurugram

for Identification

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Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 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 November 04, 2026.

2 The Statement of Unaudited Standalone Financial Results of the Company includes the results for the quarter ended September 30, 2025 being balancing figure between unaudited year-to-date figures up to the second quarter and the published audited figures up to the first quarter of the previous 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 an 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 unutilized as of March 31, 2026	Amount utilized during the period	Amount unutilized upto September 30, 2026
1	Capital expenditure for fit-outs of new offline and hybrid centers of the Company	460.55	440.78	17.17	423.61
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by Company	548.31	491.92	91.05	400.87
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	6.15	9.37
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	3.96	24.04
5	Expenditure towards server and cloud related infrastructure costs	200.11	184.99	45.98	139.01
6	Expenditure towards marketing initiatives	710.00	686.66	92.18	594.48
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	252.00	142.43
	Total	**2,961.79**	**2,273.98**	**508.52**	**1,765.46**

Unutilised net proceeds of INR 1,765.46 crore as at September 30, 2026 were temporarily invested in fixed deposits with scheduled commercial banks and maintained in the Monitoring Account.

*Utilisation of current quarter includes INR 71.74 crore under general corporate purpose with respect to acquisition of additional stake for existing subsidiary, which was outside the Objects of the Issue in the Prospectus. Upon identification, the said amount was regularised by depositing back the amount on October 30, 2026 to the Monitoring Account from the Company's current account.

4 Exceptional items comprises of :

(Amount in INR crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Impairment loss on investment in subsidiaries	54.92	-	-	54.92	-	66.45
Expenses incurred towards Initial Public Offer	-	-	-	-	-	8.29
Remeasurement impact on employee benefit obligations pursuant to labour code changes	-	-	-	-	-	13.00
Total	**54.92**	-	-	**54.92**	-	**87.74**

S.R. Batliboi & Associates LLP, Gurugram

for Identification

PHYSICS WALLAH LTD

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Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

5 During the six months ended September 30, 2026:

a. The Company has incorporated Physicswallah Student Housing Private Limited with an investment of INR 5.01 crores, 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.

c. The Company has invested INR 3.00 crores into equity shares of its wholly owned subsidiary Company, Preponline Futurist Private Limited to support the business expansion.

6 During the quarter ended September 30, 2026, pursuant to a plan considered by the Board of Directors on August 14, 2026, FinZ Finance Private Limited ("FinZ"), a wholly owned subsidiary of the Company, opted to discontinue its lending business and sell its entire standard loan portfolio to an unrelated non-banking financial company. FinZ ceased originating new loans from September 20, 2026.
Subsequently, on October 3, 2026, FinZ transferred its loan portfolio to Auxilo Finserve Private Limited for a consideration of INR 95.79 crores.

7 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.

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

(Amount in INR crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Advertisement and publicity expenses	76.94	113.45	72.64	190.39	173.89	304.95

9 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.

10 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: November 04, 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 September 30, 2026 and year to date from April 01, 2026 to September 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 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:

- 15 subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,099.90 crores as at September 30, 2026, total revenues of Rs. 130.59 crores and Rs. 271.40 crores, total net loss after tax of Rs. 9.79 crores and Rs. 48.41 crores, total comprehensive loss of Rs. 9.87 crores and Rs. 48.45 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 22.65 crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.
- One associate whose unaudited interim financial results include Group's share of net profit of Rs. 0.05 crores and net loss of Rs. 0.06 crores and Group's share of total comprehensive income of Rs. 0.05 crores and total comprehensive losses of Rs. 0.06 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, 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

per Vineet Kedia
Partner
Membership No.: 212230

UDIN: 26212230PJVAPV4903

Place: Gurugram
Date: November 04, 2026

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

Physicswallah Limited (formerly known as Physicswallah Private Limited)

CIN: L80900UP2020PLC129223

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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 and six months ended September 30, 2026

(Amounts in INR crores; except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Income						
Revenue from operations	1,242.26	1,050.34	1,051.24	2,292.60	1,898.33	3,899.54
Other income	92.38	108.86	47.17	201.24	102.21	231.50
Total income	**1,334.64**	**1,159.20**	**1,098.41**	**2,493.84**	**2,000.54**	**4,131.04**
Expenses						
Direct expenses	164.31	166.43	155.13	330.74	308.67	599.61
Purchase of traded goods	25.44	43.85	8.99	69.29	35.40	78.50
Change in inventories of stock in trade and finished goods	5.36	(9.86)	(5.35)	(4.50)	(1.25)	(15.48)
Cost of raw material and components consumed	20.85	35.47	24.60	56.32	48.20	101.86
Employee benefits expense	522.38	526.47	473.06	1,048.85	929.53	1,905.98
Finance costs	26.02	25.50	24.76	51.52	57.94	101.89
Depreciation and amortisation expense	113.03	110.67	104.69	223.70	202.32	437.39
Net loss/(gain) on remeasurement of financial instruments at fair value	(9.54)	44.35	0.62	34.81	6.77	10.77
Other expenses	237.58	299.29	213.05	536.87	466.18	848.29
Total expenses	**1,105.43**	**1,242.17**	**999.55**	**2,347.60**	**2,053.76**	**4,068.81**
Profit/(loss) before share of Profit/(loss) of associates, exceptional items and tax for the period/year from continuing operations	**229.21**	**(82.97)**	**98.86**	**146.24**	**(53.22)**	**62.23**
Share of Profit/(loss) of associates	0.05	(0.11)	0.01	(0.06)	0.05	0.26
Profit/(loss) before exceptional items and tax for the period/year from continuing operations	**229.26**	**(83.08)**	**98.87**	**146.18**	**(53.17)**	**62.49**
Exceptional items (refer note 4)	20.11	-	-	20.11	-	52.57
Profit/(loss) before tax for the period/year from continuing operations	**209.15**	**(83.08)**	**98.87**	**126.07**	**(53.17)**	**9.92**
Income Tax expense:						
i. Current tax	65.88	1.78	6.42	67.66	6.63	41.75
ii. Deferred tax expense/(credit)	0.98	2.18	22.73	3.16	(2.50)	(7.66)
Total tax expense/(credit)	**66.86**	**3.96**	**29.15**	**70.82**	**4.13**	**34.09**
Profit/(loss) for the period/year from continuing operations	**142.29**	**(87.04)**	**69.72**	**55.25**	**(57.30)**	**(24.17)**
Discontinued Operations (Refer note 7)						
a) Profit/(loss) for the period/year from discontinued operations before tax	1.34	(1.24)	-	0.10	-	-
b) Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) for the period/year from discontinued operations	**1.34**	**(1.24)**	**-**	**0.10**	**-**	**-**
Profit / (loss) for the period/year	**143.63**	**(88.28)**	**69.72**	**55.35**	**(57.30)**	**(24.17)**
Other comprehensive income/(loss)						
A. Items that will not be reclassified to profit or loss in subsequent period/year						
Re-measurement gain/(loss) on defined benefit plans	2.87	(0.47)	1.57	2.40	3.54	5.41
Income tax relating to re-measurement gain on defined benefit plans	(0.69)	0.17	(0.31)	(0.52)	(0.71)	(0.75)
	2.18	**(0.30)**	**1.26**	**1.88**	**2.83**	**4.66**
Exchange differences on translation of foreign operations	(0.15)	(0.20)	1.38	(0.35)	1.28	(1.40)
Income tax effect	-	-	-	-	-	-
	(0.15)	**(0.20)**	**1.38**	**(0.35)**	**1.28**	**(1.40)**
Other comprehensive income for the period/year, net of tax	**2.03**	**(0.50)**	**2.64**	**1.53**	**4.11**	**3.26**
Total comprehensive income/(loss) for the period/year	**145.66**	**(88.78)**	**72.36**	**56.88**	**(53.19)**	**(20.91)**
Profit/(loss) for the period/year						
Attributable to:						
Owners of the parent	145.57	(77.57)	72.33	68.00	(48.12)	(22.49)
Non-controlling interests	(1.94)	(10.71)	(2.62)	(12.65)	(9.18)	(1.68)
	143.63	**(88.28)**	**69.71**	**55.35**	**(57.30)**	**(24.17)**
Other comprehensive loss for the period/year, net of tax						
Attributable to:						
Owners of the parent	1.97	(0.55)	2.53	1.42	3.86	2.49
Non-controlling interests	0.06	0.05	0.11	0.11	0.25	0.77
	2.03	**(0.50)**	**2.64**	**1.53**	**4.11**	**3.26**
Total comprehensive income/(loss) for the period/year, net of tax						
Attributable to:						
Owners of the parent	147.54	(78.12)	74.85	69.42	(44.26)	(20.00)
Non-controlling interests	(1.88)	(10.66)	(2.50)	(12.54)	(8.93)	(0.91)
	145.66	**(88.78)**	**72.35**	**56.88**	**(53.19)**	**(20.91)**
Paid up equity share capital	290.50	290.09	218.71	290.50	218.71	285.99
Face value per equity share (INR)	1.00	1.00	1.00	1.00	1.00	1.00
Other Equity						4,234.40
Earnings/(loss) per share from continuing operations (not annualised for quarters)						
Basic	0.49	(0.26)	0.28	0.19	(0.19)	(0.08)
Diluted	0.48	(0.26)	0.27	0.19	(0.19)	(0.08)
Earnings/(loss) per share from discontinued operations (not annualised for quarters)						
Basic	-	(0.01)	-	-	-	-
Diluted	-	(0.01)	-	-	-	-
Earnings/(loss) per share from continuing and discontinued operations (not annualised for quarters)						
Basic	0.49	(0.27)	0.28	0.19	(0.19)	(0.08)
Diluted	0.48	(0.27)	0.27	0.19	(0.19)	(0.08)

PHYSICSWALLAH

S.R. Batliboi & Associates LLP, Gurugram

for Identification

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

(Amounts in INR crores; except per share data)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	432.87	445.01
Capital work in progress	1.32	4.95
Goodwill	253.45	273.56
Other intangible assets	157.81	183.57
Intangible assets under development	-	3.05
Right-of-use assets	865.30	927.82
Investments accounted for using equity method	5.08	5.14
Financial assets		
i. Investments	174.10	191.10
ii. Loans	48.55	44.89
iii. Other financial assets	90.86	74.86
Deferred tax assets (net)	84.74	88.23
Non-current tax asset (net)	20.26	10.38
Other non-current assets	83.61	4.66
Total non-current assets	**2,217.95**	**2,257.22**
Current assets		
Inventories	124.22	101.89
Financial assets		
i. Investments	2,788.79	2,229.74
ii. Trade receivables	74.35	81.80
iii. Cash and cash equivalents	172.59	359.50
iv. Bank balances other than (iii) above	454.70	766.72
v. Loans	1.28	0.94
vi. Other financial assets	2,310.36	1,793.45
Other current assets	87.10	85.54
Total current assets	**6,013.39**	**5,419.58**
Assets classified as held for sale	95.34	-
TOTAL ASSETS	**8,326.68**	**7,676.80**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	290.50	285.99
Other equity	4,398.27	4,234.40
Equity attributable to equity holders of the parent	**4,688.77**	**4,520.39**
Non-controlling interests	20.11	50.37
Total Equity	**4,708.88**	**4,570.76**
Non-current liabilities		
Financial liabilities		
i. Borrowings	2.92	0.20
ii. Lease liabilities	779.98	837.09
iii. Other financial liabilities	240.72	302.14
Other non-current liabilities	92.87	57.80
Provisions	53.57	42.53
Total non-current liabilities	**1,170.06**	**1,239.76**
Current liabilities		
Financial liabilities		
i. Borrowings	9.03	10.30
ii. Lease liabilities	208.52	204.52
iii. Trade payables		
- Total outstanding dues of micro and small enterprises; and	76.46	55.04
- Total outstanding dues of creditors other than micro and small enterprises	172.79	193.55
iv. Other financial liabilities	211.09	161.21
Other current liabilities	1,730.57	1,209.33
Provisions	37.46	32.33
Total current liabilities	**2,445.92**	**1,866.28**
Total liabilities	**3,615.98**	**3,106.04**
Liabilities directly associated with the assets held for sale	**1.82**	-
TOTAL EQUITY AND LIABILITIES	**8,326.68**	**7,676.80**

PHYSICSWALLAH LIMITED

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Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2026

(Amounts in INR crores; except per share data)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A. Cash Flow from operating activities		
Profit/(loss) before tax after exceptional items		
Continuing Operations	126.07	(53.17)
Discontinued Operations	0.10	-
Continuing and Discontinued Operations	**126.17**	**(53.17)**
Adjustments for:		
Depreciation and amortisation expense	223.70	202.32
Net loss on remeasurement of financial instruments at fair value	34.81	6.77
Employee stock compensation expense	80.09	82.36
Property, plant and equipment and intangible assets under development written off	0.57	0.74
Provision for inventory obsolescence	(0.37)	(0.14)
Provision for expected credit losses	9.98	6.48
Net gain on FVTPL investments	(22.91)	(40.82)
Gain on sale of property, plant and equipment	(0.23)	(0.79)
Interest income	(106.85)	(32.31)
Finance costs	44.39	54.52
Gain on derecognition of leases	(4.09)	(4.71)
Liability written back	(0.31)	(0.52)
Net gain on sale of mutual funds	(62.90)	(15.97)
Impairment of intangible assets and goodwill	20.11	-
Impairment of investment in non-convertible debentures	17.00	-
Provision for supplier advances	0.08	-
Bad debts written off	0.62	-
Share of Profit/(loss) of associates (net)	0.06	(0.05)
Operating profit before working capital changes	**359.92**	**204.71**
Movement in working capital:		
(Increase) in inventories	(21.96)	(11.25)
Decrease in loans	-	1.31
(Increase)/Decrease in trade receivables	5.27	(9.11)
(Increase)/Decrease in other financial assets	(54.89)	26.40
(Increase) in other current and non-current assets	(1.24)	(60.05)
Increase in trade payables	0.13	33.91
Increase/(Decrease) in other financial liabilities	41.74	(11.07)
Increase in provision	18.57	14.62
Increase in other current and non-current liabilities	557.76	741.92
Cash Flow from operations	**905.30**	**931.39**
Direct taxes paid (net of refunds and interest)	(77.73)	(3.84)
Net cash inflow from operating activities (A)	**827.57**	**927.55**
B. Cash Flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress, capital advances and payable for capital goods)	(156.09)	(104.20)
Purchase of intangible assets and intangible assets under development	(0.67)	(3.46)
Proceeds from sale of property, plant and equipment	1.70	2.62
Interest received	90.02	19.55
Loans given to employees and other parties	(99.34)	(5.16)
Investment in subsidiary net of cash acquired	-	(56.70)
Acquisition of non controlling interest	(71.81)	-
Purchase of investments	(1,902.90)	(1,682.35)
Proceeds from sale of investments	1,429.66	813.79
Investment in bank deposits	(1,240.07)	311.90
Maturity of bank deposits	1,077.05	(90.05)
Net cash used in investing activities (B)	**(872.45)**	**(794.06)**
C. Cash Flow from financing activities		
Proceeds from exercise of stock options	1.12	0.09
Interest and other finance charges paid	(0.34)	(12.20)
Proceeds/(Repayment) of borrowings	1.45	6.53
Payment of interest portion of lease liability	(43.52)	(41.88)
Payment of principal portion of lease liability	(100.74)	(79.86)
Net cash used in financing activities (C)	**(142.03)**	**(127.32)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(186.91)**	**6.17**
Cash and cash equivalents at the beginning of the period	359.50	53.71
Cash and cash equivalents at the end of the period	**172.59**	**59.88**
Cash and cash equivalents from continuing operations	172.59	59.88
Cash and cash equivalents classified as held for sale	-	-
Cash and cash equivalents at the end of the period comprises of the following:		
Balances with banks		
i) In current account	61.30	56.08
ii) Deposits with original maturity of less than three months	109.60	2.20
Cash on hand	1.50	1.48
Cash in transit	0.19	0.12
	172.59	**59.88**

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Unaudited consolidated segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2026

(Amounts in INR crores)

S. No.	Segment information	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment revenue**						
(a)	Offline	540.87	489.90	496.10	1,030.77	924.00	1,844.11
(b)	Online	693.52	548.79	548.72	1,242.31	960.86	2,011.11
(c)	Others	7.87	11.65	6.42	19.52	13.47	44.32
	Total segment revenue	**1,242.26**	**1,050.34**	**1,051.24**	**2,292.60**	**1,898.33**	**3,899.54**
	Segment revenue from discontinued operations	**5.11**	**3.61**	**-**	**8.72**	**-**	**-**
Less:	Inter segment revenue	-	-	-	-	-	-
	Total revenue from operations	**1,247.37**	**1,053.95**	**1,051.24**	**2,301.32**	**1,898.33**	**3,899.54**
2	**Segment results**						
(a)	Offline	68.00	(27.17)	61.01	40.83	9.25	25.96
(b)	Online	250.40	75.90	170.77	326.30	196.06	522.72
(c)	Others	2.42	(15.26)	5.93	(12.84)	6.04	5.12
	Total	**320.82**	**33.47**	**237.71**	**354.29**	**211.35**	**553.80**
	Unallocated	(54.43)	(44.89)	(56.01)	(99.32)	(99.75)	(172.76)
	Total segment results from continuing operations	**266.39**	**(11.42)**	**181.70**	**254.97**	**111.60**	**381.04**
	Segment results from discontinued operations	1.34	(1.24)	-	0.10	-	-
	Total segment results	**267.73**	**(12.66)**	**181.70**	**255.07**	**111.60**	**381.04**
3	**Depreciation, depletion and amortisation expense**						
(a)	Offline	77.76	77.59	76.66	155.35	150.20	319.12
(b)	Online	7.24	6.07	3.02	13.31	5.20	13.95
(c)	Others	1.72	1.54	0.36	3.27	0.75	2.03
(d)	Unallocated	26.31	25.47	24.65	51.77	46.17	102.29
Less:	**Total depreciation, depletion and amortisation expense**	**113.03**	**110.67**	**104.69**	**223.70**	**202.32**	**437.39**
4	**Finance costs**						
(a)	Offline	22.72	21.80	20.45	44.52	49.78	89.97
(b)	Online	0.10	1.29	0.63	1.39	1.07	2.94
(c)	Others	(0.57)	0.70	(0.16)	0.14	0.02	0.60
(d)	Unallocated	3.77	1.71	3.84	5.47	7.07	8.38
Less:	**Total Finance costs**	**26.02**	**25.50**	**24.76**	**51.52**	**57.94**	**101.89**
Add:	Other income, net of (expenses)	92.38	108.86	47.17	201.24	102.21	231.50
Less:	Net loss on remeasurement of financial instruments at fair value	(9.54)	44.35	0.62	34.81	6.77	10.77
	Profit/(loss) before exceptional items and tax	**230.60**	**(84.32)**	**98.80**	**146.28**	**(53.22)**	**62.49**
Add:	Net exceptional gain/(loss)	(20.11)	-	-	(20.11)	-	(52.57)
	Profit/(loss) before tax	**210.49**	**(84.32)**	**98.80**	**126.17**	**(53.22)**	**9.92**
5	**Segment assets**						
(a)	Offline	1,149.94	1,268.93	1,167.33	1,149.94	1,167.33	1,188.06
(b)	Online	174.62	195.44	94.66	174.62	94.66	149.65
(c)	Others	521.19	619.52	275.84	521.19	275.84	506.11
	Total segment assets	**1,845.75**	**2,083.89**	**1,537.83**	**1,845.75**	**1,537.83**	**1,843.82**
Add:	Unallocated assets	6,385.59	6,373.91	3,412.25	6,385.59	3,412.25	5,832.98
	Total segment assets from continuing operations	**8,231.34**	**8,457.80**	**4,950.08**	**8,231.34**	**4,950.08**	**7,676.80**
	Add: Discontinued operations	**95.34**	**-**	**-**	**95.34**	**-**	**-**
	Total segment assets	**8,326.68**	**8,457.80**	**4,950.08**	**8,326.68**	**4,950.08**	**7,676.80**
6	**Segment liabilities**						
(a)	Offline	2,007.20	2,132.54	1,919.35	2,007.20	1,919.35	1,801.71
(b)	Online	1,039.97	1,076.32	839.84	1,039.97	839.84	598.39
(c)	Others	11.71	20.75	12.64	11.71	12.64	20.78
	Total segment liabilities	**3,058.88**	**3,229.61**	**2,771.83**	**3,058.88**	**2,771.83**	**2,420.88**
Add:	Unallocated liabilities	557.10	705.36	731.07	557.10	731.07	685.16
	Total segment liabilities from continuing operations	**3,615.98**	**3,934.97**	**3,502.90**	**3,615.98**	**3,502.90**	**3,106.04**
	Add: Discontinued operations	**1.82**			**1.82**		
	Total segment liabilities	**3,617.80**	**3,934.97**	**3,502.90**	**3,617.80**	**3,502.90**	**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 book sales and hostel accomodation 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 Segments', the Company has disclosed the segment information only as a part of the consolidated financial results.

S.R. Batliboi & Associates LLP, Gurugram

for Identification

PHYSICS WALLAH 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, India - 201309
Tel.: +91-9289926531, Website: www.pw.live, Email ID: investorsrelation@pw.live

Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 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 November 04, 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 September 30, 2025 being the balancing figure between unaudited year-to-date figures up to the second quarter and the published audited figures up to the first quarter of the previous 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 an 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 period	Amount unutilised upto September 30, 2026
1	Capital expenditure for fit-outs of new offline and hybrid centers of the Company	460.55	440.78	17.17	423.61
2	Expenditure towards lease payments of existing identified offline and hybrid centers operated by the Company	548.31	491.92	91.05	400.87
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	6.15	9.37
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	3.96	24.04
5	Expenditure towards server and cloud related infrastructure costs	200.11	184.99	45.98	139.01
6	Expenditure towards marketing initiatives	710.00	686.66	92.18	594.48
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	252.00	142.43
	Total	**2,961.79**	**2,273.98**	**508.52**	**1,765.46**

Unutilised net proceeds of INR 1,765.46 crore as at September 30, 2026 were temporarily invested in fixed deposits with scheduled commercial banks and maintained in the Monitoring Account.

*Utilisation of current quarter includes INR 71.74 crore under general corporate purpose with respect to acquisition of additional stake for existing subsidiary, which was outside the Objects of the Issue in the Prospectus. Upon identification, the said amount was regularised by depositing back the amount on October 30, 2026 to the Monitoring Account from the Company's current account.

4 Exceptional items comprises of :

(Amount in INR crores)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Impairment of goodwill	20.11	-	-	20.11	-	29.01
Expenses incurred towards Initial Public Offer	-	-	-	-	-	8.29
Remeasurement impact on employee benefit obligations pursuant to labour code changes	-	-	-	-	-	15.27
Total	**20.11**	-	-	**20.11**	-	**52.57**

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Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

5 During the six months ended September 30, 2026

a. The Company has incorporated Physicswallah Student Housing Private Limited with an investment of INR 5.01 crores, 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.

c. The Company has invested INR 3.00 crores into equity shares of its wholly owned subsidiary Company, Preponline Futurist 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			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Advertisement and publicity expenses	87.92	128.47	84.30	216.39	202.15	353.37

7 During the quarter ended September 30, 2026, pursuant to a plan considered by the Board of Directors on August 14, 2026, Finz Finance Private Limited ("FinZ"), a wholly owned subsidiary of the Company, opted to discontinue its lending business and sell its entire standard loan portfolio to an unrelated non-banking financial company. FinZ ceased originating new loans from September 20, 2026.

As at September 30, 2026, the criteria for classification as held for sale under Ind AS 105 were met. Accordingly, the loan portfolio, having a carrying amount of INR 95.34 crores, was classified as "Assets classified as held for sale" in the consolidated balance sheet. Since the portfolio comprises financial assets within the scope of Ind AS 109, it continues to be measured at amortised cost in accordance with that Standard.

As the lending business is the Finz's only operating business, it has been presented as a discontinued operation in accordance with Ind AS 105. The results of the discontinued operation have been presented separately in the statement of profit and loss, and the comparative figures have been re-presented accordingly.

Subsequent to the reporting date, on October 3, 2026, FinZ transferred the loan portfolio to Auxilo Finserve Private Limited for consideration of INR 95.79 crores.

Statement of discontinued operations : (Amount in INR crores)

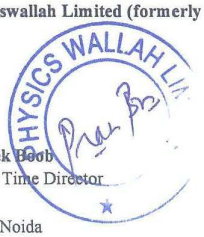
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Total Income (a)	5.11	3.61	-	8.72	-	-
Total Expenses (b)	3.77	4.85	-	8.62	-	-
Profit/(loss) from discontinued operations before tax (c = a-b)	**1.34**	**(1.24)**	-	**0.10**	-	-
Tax expense of discontinued operations (d)	-	-	-	-	-	-
Profit/(loss) from discontinued operations (e = c-d)	**1.34**	**(1.24)**	-	**0.10**	-	-

8 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.

9 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).

10 Segment information for the Quarter and six months ended September 30, 2025 and year ended March 31, 2026 are presented in the unaudited financial results of September 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: November 04, 2026

S.R. Batliboi & Associates LLP, Gurugram

for Identification