IPO ANALYSIS
Sector: Education Technology
Issue Price: INR 103 to INR 109
Issue Size: INR 3,480 Cr
Issue Opens/Closes: Nov 11/ 13
IPO Basics
Promoters: Alakh Pandey and Prateek Boob
Selling Shareholders: Alakh Pandey and Prateek Boob
Lead Managers: Axis Capital, Kotak Mahindra Capital, J.P. Morgan India, Goldman Sachs
Registered Office: Noida, Uttar Pradesh
Registrar: MUFG Intime India Private Limited
Listing: BSE and NSE

IPO Capital Structure	
Fresh Issue	28,44,03,669 equity shares upto INR 3,100 Cr
Offer for Sale	3,48,62,385 equity shares upto INR 380 Cr
Post Issue No. of Shares	2,89,24,25,475
Post Issue Market Cap	INR 29,963 Cr – INR 31,527 Cr
Face Value	INR 1
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in Crs)			
Y/E Mar	**FY23**	**FY24**	**FY25**
Share Capital	6.00	6.00	218.39
Instruments Equity in Nature	-	-	834.45
Reserves	-188.64	-1252.47	471.72
Non Controlling Interest	132.47	74.25	28.95
Net Worth	-50.16	-1172.22	1553.51
Total Borrowings	956.15	1,687.40	0.03
Revenue from Operations	744.32	1,940.71	2,886.64
Revenue Growth (%)	-	160.74	48.74
EBITDA	-14.4	-903.9	40.8
EBITDA Margin (%)	-1.9	-46.6	1.4
Net Profit/ Loss for the Year	(84.08)	(1,131.13)	(243.26)
EPS – Basic & Diluted (INR)	(0.38)	(4.79)	(0.86)
NAV (INR)	0.29	(3.97)	7.73

Shareholding Pattern		
Holders	**Pre-Issue**	**Post Issue**
Promoters	80.62%	71.48%
Public	19.38%	28.52%
Total	**100.00%**	**100.00%**

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	137 Shares	1,918 Shares	9,179 Shares
Minimum Bid Lot Amount	INR 14,933	INR 2,09,062	INR 10,00,511
No of Applications for 1x	2,32,572 Applications	8,306 Applications	16,612 Applications

Physics Wallah Ltd

Nov 10, 2025

Issue Highlights:

- Incorporated on June 6, 2020, Physicswallah Limited (“Physicswallah”) is the largest in India in terms of student community, with its main YouTube channel, “Physics Wallah-Alakh Pandey", having 1.37 crore subscribers as of July 15, 2025.
- The Company offers test preparation courses for competitive examinations (such as JEE, NEET, Foundation, Civil Services, etc.) and other courses, such as those for upskilling, using a combination of online, offline, and hybrid delivery channels.
- Their basic online “Batches” for JEE and NEET (their flagship offering), which include “Arjuna JEE 3.0 2025”, “Prayas JEE 2025”, “Lakshya NEET 2025”, “Arjuna NEET 3.0 2025”, “Yakeen NEET Hindi 3.0 2025”, and “Lakshya JEE 2.0 2025”
- They expanded into the Middle East with the acquisition of Knowledge Planet in 2023 and, as of June 30, 2025, have 16 offline centers in the Middle East.
- To expand their presence in the civil services exam category, they acquire 40% of the equity share capital of Guiding Light Education Technologies Pvt Ltd and an additional 45% equity share capital by Fiscal 2031. Guiding Light offers UPSC courses under the brand name “Sarrthi IAS”.

Key Risks:

- Company have incurred restated loss for the year of INR 243 crore, INR 1131 crore and INR 84 crore in Fiscals 2025, 2024 and 2023 respectively, and have had negative net worth and EBITDA in Fiscal 2024. If Company are unable to generate adequate revenue growth and manage their expenses and cash flows as they grow, They may continue to incur losses in the future, which may negatively affect their financial condition.
- Company’s success depends on their ability to attract and retain faculty members. Any failure to do so could adversely impact Company’s business, operations, financial condition and cash flow.
- Company’s business depends substantially on the continued leadership of their founders (also their Promoters), Alakh Pandey and Prateek Boob, members of the management and Company’s employees. Any discontinuation of their services with them could adversely impact Company’s business.

Particulars	No of Shares at Lower Band	No of Shares at Upper Band	Total Amount (Rs Cr)	% Of Issue
QIB	25,28,88,350	23,89,67,890	2,604.75	75%
NIB	5,05,77,669	4,77,93,577	520.95	15%
NIB2	3,37,18,446	3,18,62,385	347.30	-
NIB1	1,68,59,223	1,59,31,192	173.65	-
Retail	3,37,18,446	3,18,62,385	347.30	10%
Employee	7,52,688	7,07,070	7.00	-
Total	**33,79,37,153**	**31,93,30,922**	**3,480.00**	**100%**

NIB-1=NII Bid between INR 2 to 10 Lakhs
NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing	
Particulars	**Tentative Date**
Finalization of Basis of Allotment	November 14, 2025
Refunds/un-blocking of ASBA Accounts	November 17, 2025
Credit of Equity Shares to DP A/c	November 17, 2025
Trading Commences	November 18, 2025

BACKGROUND

Company and Directors

The company was initially incorporated in Prayagraj, Uttar Pradesh, India, as "Physicswallah Private Limited" on June 6, 2020. Alakh Pandey and Prateek Boob are the Promoters of the company. Currently, the promoters hold 2,102,400,000 Equity Shares comprising 80.62%* of the pre-Offer issued, subscribed, and paid-up Equity Share capital on a fully diluted basis of the company. *(*assuming the issuance of 32,647,489 Equity Shares resulting upon exercise of vested options under ESOP 2022 has been fully diluted).*

Brief Biographies of Directors & Key Managerial Personnel

Alakh Pandey is one of the Promoters, the Whole-Time Director, and the company's Chief Executive Officer. He has been associated with the company since its inception. He has over five years of experience in the education-technology industry.

Prateek Boob is one of the Promoters and the Whole-Time Director of the company. He has been associated with the company since July 1, 2020, and has over 10 years of experience in the education-technology industry.

Deepak Amitabh is the company's Chairperson and Non-Executive Independent Director. He has been associated with it since February 12, 2025, and has over 40 years of experience in the public sector.

Nitin Savara is a non-executive independent director of the company. He has been associated with it since February 12, 2025, and has over 17 years of experience in finance and accounting.

Rachna Dikshit is a Non-Executive Independent Director of the company. She has been associated with it since February 12, 2025, and has over 33 years of experience in the banking and finance sector.

Sandeep Singhal is a Non-Executive Nominee Director of the company. He has been nominated by WestBridge AIF I, along with Setu AIF Trust. He has been associated with the company since March 1, 2025. He is a co-founder and managing partner of WestBridge Capital. He is an investment professional with over 20 years of experience investing in India.

Amit Sachdeva serves as the company's Chief Financial Officer, managing all financial and operational activities. He has been associated with the company since November 4, 2024.

Ajinkya Jain is the company's Group General Counsel, Company Secretary, and Compliance Officer. He has been associated with the company since December 9, 2024.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
Capital expenditure for fit-outs of new offline and hybrid centers of the company	460.55
Expenditure towards lease payments of existing identified offline and hybrid centers operated by Co.	548.31
Investment in the subsidiary, Xylem Learning Pvt Ltd, for expenditure towards:	47.17
*capital expenditure for fitouts of new offline centers of Xylem ("**New Xylem Centres**")*	*31.65*
Lease payments for Xylem's existing identified offline centers and hostels	*15.52*
Investment in the Subsidiary, Utkarsh Classes & Edutech Pvt Ltd, for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers	28.00
Expenditure towards server and cloud-related infrastructure costs	200.11
Expenditure towards marketing initiatives	710.00
Acquisition of additional shareholding in the subsidiary, Utkarsh Classes & Edutech Pvt Ltd	26.50
Funding inorganic growth through unidentified acquisitions	-
General Corporate Purposes	-
Total	-

OFFER DETAILS

Particulars	(INR Cr)	No. of Shares	WACA per Equity Share (INR)
Fresh Issue	(INR 3,100 Cr)	Up to 28,44,68,537^ Equity Shares	_
The Promoter Selling Shareholders:	**(INR 380 Cr)**		
Alakh Pandey	(INR 190 Cr)	Up to 1,74,31,193^ Equity Shares	Negligible
Prateek Boob	(INR 190 Cr)	Up to 1,74,31,193^ Equity Shares	Negligible

(^ at upper Price band; WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer^		Fresh Issue and Offer for sale Shares	Post-offer^	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	*2,10,24,00,000*	*80.62%*	*3,48,62,385*	*2,06,75,37,615*	*71.48%*
Total for Promoters and Promoter Group	**2,10,24,00,000**	**80.62%**	**3,48,62,385**	**2,06,75,37,615**	**71.48%**
Public - WestBridge AIF	*16,69,82,670*	*6.40%*		*16,69,82,670*	*5.77%*
Public - Hornbill Capital Partner Ltd	*11,51,34,561*	*4.41%*		*11,51,34,561*	*3.98%*
Public - GSV Ventures Fund III LP	*7,43,78,413*	*2.85%*		*7,43,78,413*	*2.57%*
Public - Lightspeed Opportunity Fund II LP	*4,66,98,120*	*1.79%*		*4,66,98,120*	*1.61%*
Public - Setu AIG Trust	*3,63,34,973*	*1.39%*		*3,63,34,973*	*1.26%*
Public - Others	*6,60,28,201*	*2.53%*	*28,44,68,537*	*38,53,59,123*	*13.32%*
Total for Public Shareholders	**50,55,56,938**	**19.38%**	**28,44,68,537**	**82,48,87,860**	**28.52%**
Total Equity Share Capital	**2,60,79,56,938**	**100.00%**		**2,89,24,25,475**	**100.00%**

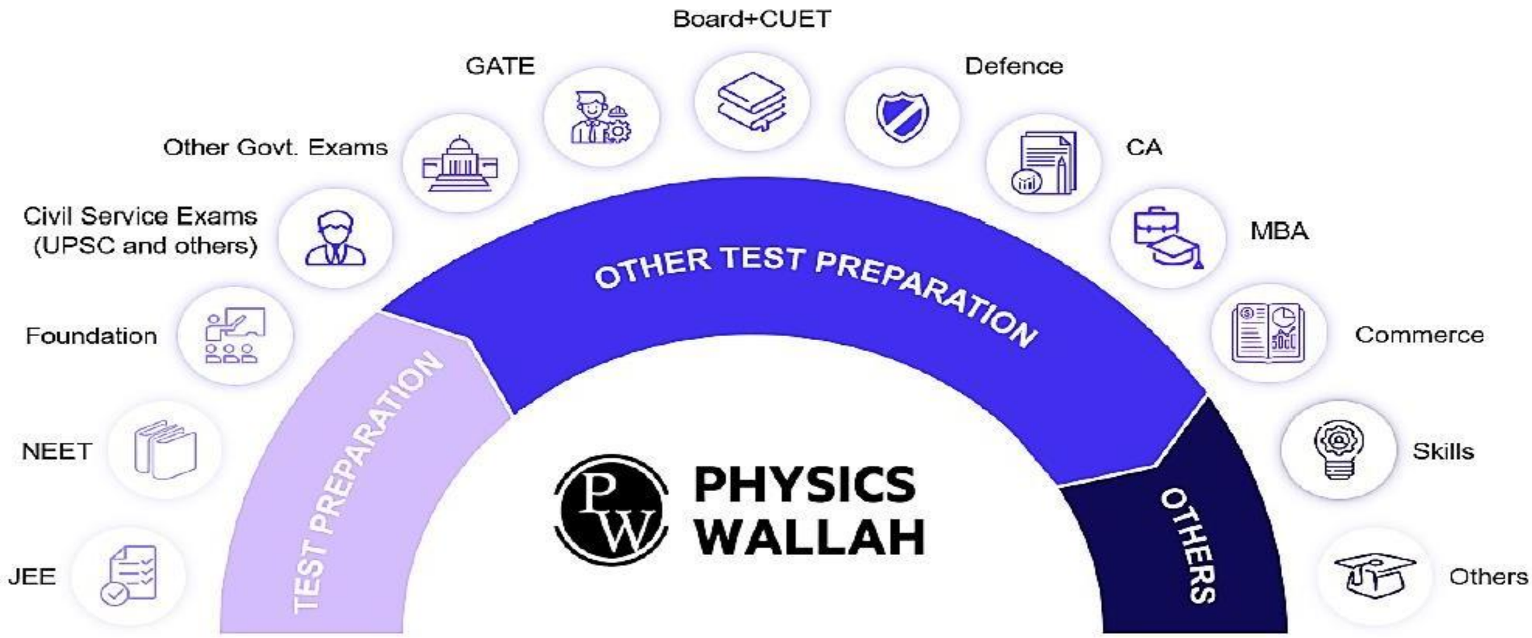
Source: RHP; ^ Shareholding pattern on the fully diluted basis has been calculated assuming the issuance of 32,732,975 Equity Shares resulting from the exercise of vested options under ESOP

Recent Allotment pursuant to conversion of Cumulative Convertible Preference Shares Series A, Series A1 and Series B:

Allotment Date	Names of allottees	No. of Equity Shares arising out of the conversion of Preference shares	Cost per Equity Share (INR)	Amount (INR Cr)
15-10-2025	GSV Ventures Fund III, LP	5,63,78,377	Na^	-
15-10-2025	Hornbill Capital Partners Ltd,	7,47,16,965	89.86	671.41
15-10-2025	Konark Trust	32,10,835	Na^	-
15-10-2025	Lightspeed Opportunity Fund II, LP	4,66,98,120	89.86	419.63
15-10-2025	MMPL Trust	2,47,195	Na^	-
15-10-2025	Setu AIF Trust	1,90,80,461	89.86	171.46
15-10-2025	WestBridge AIF I	16,69,82,310	Na^	-
Total		**36,73,14,263**	-	-

^Consideration for Equity Shares acquired pursuant to conversion of CCPS into Equity Shares has been paid at the time of the issuance of relevant CCPS.

BUSINESS OVERVIEW



Physicswallah started their operations by offering courses online and has expanded to multiple channels of delivery – online, Offline and hybrid. This gives students the flexibility to choose their preferred mode of study. For the 3 months ended June 30, 2025, and Fiscal 2025, they had 0.21 crore and 0.41 crore Unique Transacting Users (Online Channel), and 0.03 crore and 0.03 crore student enrolments in their offline centers, respectively. As of June 30, 2025, they operated 303 Total Offline Centers, and their Total Offline Centers grew at a CAGR of 165.92% between Fiscals 2023 to 2025. The company aims to leverage its proprietary technology stack to provide content on a large scale, integrate new offerings successfully, and provide technology-backed tools to students and teachers for planning coursework, solving questions, and grading tests, leading to more efficient pedagogy.

The company offers test preparation courses for competitive examinations, as well as courses designed for upskill individuals in various field. Their channels of delivery include:

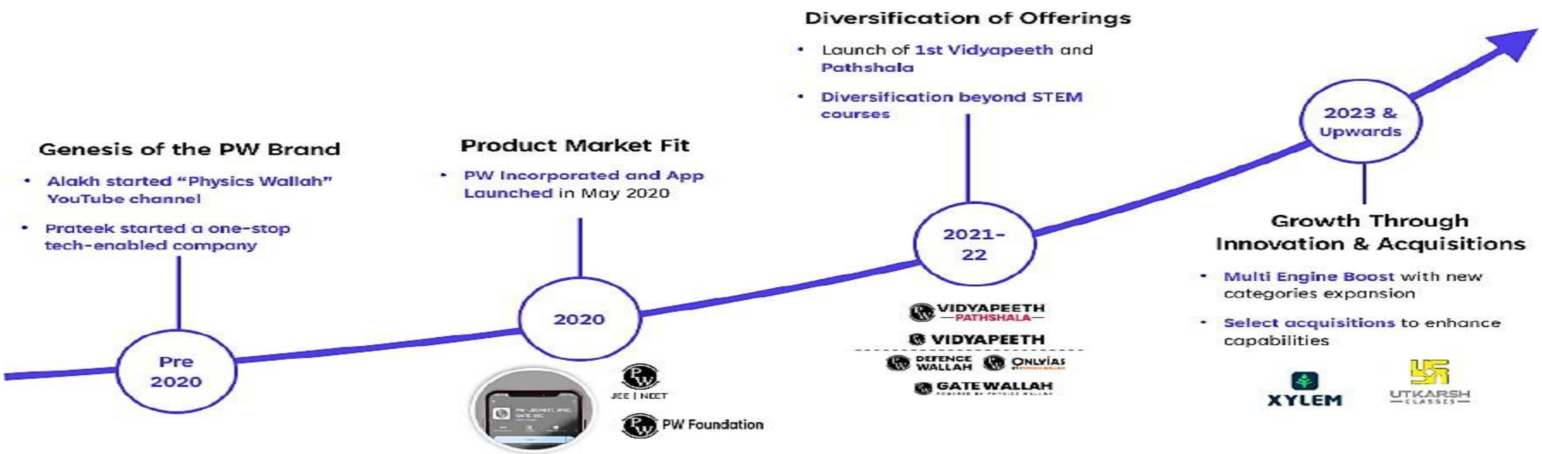
- Online includes their social media channels, website, and apps.
- Tech-enabled offline centers (where their faculty conducts live classes in a physical center)
- Hybrid centers (Their 2-teacher model, where a student attends a live online class at a physical center and can benefit from another faculty member to resolve questions and participate in revision classes).

Among the top 5 education companies in terms of revenue in India, Physicswallah is the largest in India in terms of student community, with their main YouTube channel, “Physics Wallah-Alakh Pandey", having ~1.37 crore subscribers as of July 15, 2025. Their YouTube community had 9.88 crore subscribers as of June 30, 2025, and grew at a CAGR of 41.80% between Fiscals 2023 and 2025. They also have a significant offline presence among education companies in India in terms of offline revenue. They are among the Top 5 education companies in terms of revenue in India and are one of the fastest-growing companies in revenue growth during Fiscals 2023 to 2025.

Physicswallah has sought to cultivate its student community by offering quality education. They provide content using engaging and tech-enabled pedagogy (teaching methodologies). Furthermore, a significant portion of their materials and courses are available in an open-access or free format on their YouTube channels (as of June 30, 2025), with an option for students to enrol in free or paid courses on their website or mobile applications (“apps”). Among the top 5 test preparation companies in terms of revenue as of Fiscal 2024, Some of their paid test preparation courses focusing on Joint Entrance Examinations (“JEE”, an entrance exam of engineering colleges in India), National Eligibility cum Entrance Test (“NEET”, an entrance test for medical colleges in India) and civil service examinations such as Union Public Service Commission (“UPSC”) examinations, have the most affordable prices in India as at July 2025.

Their basic online "Batches" for JEE and NEET (their flagship offering), which includes "Arjuna JEE 3.0 2025", "Prayas JEE 2025", "Lakshya NEET 2025", "Arjuna NEET 3.0 2025", "Yakeen NEET Hindi 3.0 2025", and "Lakshya JEE 2.0 2025", each of which is a one-year batch, are offered at a price range of ₹2,199 to ₹4,800 per Batch. Open access to quality education content and affordable pricing for their paid courses have helped them create brand affinity among students and encourage them to become paid users organically.

With a passion for imparting education, their founder, Alakh Pandey, started a YouTube channel called "Physics Wallah" in 2014, where he taught physics for free. Encouraged by the popularity, reflected in the increasing views of this YouTube channel in 2020, Alakh Pandey, together with Prateek Boob, incorporated the company with an aim of increasing accessibility of education at affordable prices by leveraging technology. They began their operations by providing test preparation courses for JEE and NEET exams. Since then, they have expanded their course offerings across additional test preparation categories for other competitive examinations (such as civil service examinations, Graduate Aptitude Test in engineering ("GATE"), and other government examinations). They are also present in other categories, such as "Skills", various areas, including data science and analytics, banking and finance, and software development. As of June, 30, 2025, they offer multiple courses across 13 Education Categories. Through their wide range of course offerings, they aim to be present across a student's learning journey from early education to competitive examinations for university admissions, public administration jobs, and professional qualifications, and assist them in developing professional skills. The company offers a wide range of educational offers alongside other leading education companies.



As of June 30, 2025, they had 6,267 Total Faculty Members (including employees and consultants), primarily teachers, question/doubt resolution faculty, and the content development team. Their faculty members have specialists across multiple disciplines and functions, which helps them with teaching, content development, Batch planning, and curriculum delivery. They have created a relevant and quality content library which includes books, digital reading content, question banks, micro videos, video classes, tests, and other materials. As of June 30, 2025, they had published 4,382 books by them and over 0.87 crore question banks in their content library. Additionally, they utilise technologies such as AI, big data, and machine learning to develop and provide students with various tools to support their studies during live sessions and outside the classroom. These tools have been designed with students at the forefront, aiming to create an effective and personalised learning environment and ensure that the right content is available in the correct format for effective learning. Acknowledging the need for quick resolution of questions/doubts, they launched an AI tool, "AI Guru", to resolve academic and support-related questions without a teacher involvement. They also launched "AI Grader", which can quickly grade written subjective answers to test questions without a teacher's involvement.

Physicswallah focused on improving learning outcomes for students while solving for accessibility and affordability. They look to do so by following the tenets below:

Student community-led approach: Their student community-led approach creates brand affinity and acts as a funnel to various paid offerings across channels and Education Categories, allowing their business to grow.

Flexible and scalable technology stack: The company's technology stack integrates multiple aspects of its ecosystem while keeping students' needs at the center. It enables them to support their efforts courses at scale while ensuring the quality of delivery. It also leverages its technology stack to introduce new offerings and enhance existing ones. It is focused on making its offerings accessible and has taken steps to ensure that its website, apps, and videos operate across multiple types of devices with reduced data requirements.

Relevant quality content: The company aims to offer quality courses and content across all its channels. By updating its technology stack and tech-enabled tools, it can update its content library with information on various topics, including recent question banks. Using these tools, it analyses past examination papers to determine the focus topics and updates the content accordingly.

Engaging pedagogy: The company has carefully curated a pool of teachers who are trained to deliver classes, keeping the learning habits of the current generation of students in mind. Their classrooms are equipped with tools that enable their teachers to make classes engaging and interactive, through live polls and question-and-answer sessions, among others. These tools provide live feedback to teachers, helping them refine their pedagogy – either slowing down, repeating a concept, or providing more context. They use smartboards and 3D models to allow the effective delivery of classes. Additionally, they offer tools such as "AI Sahayak" and "PW Drona" to enable students, teachers, and parents to track their progress.

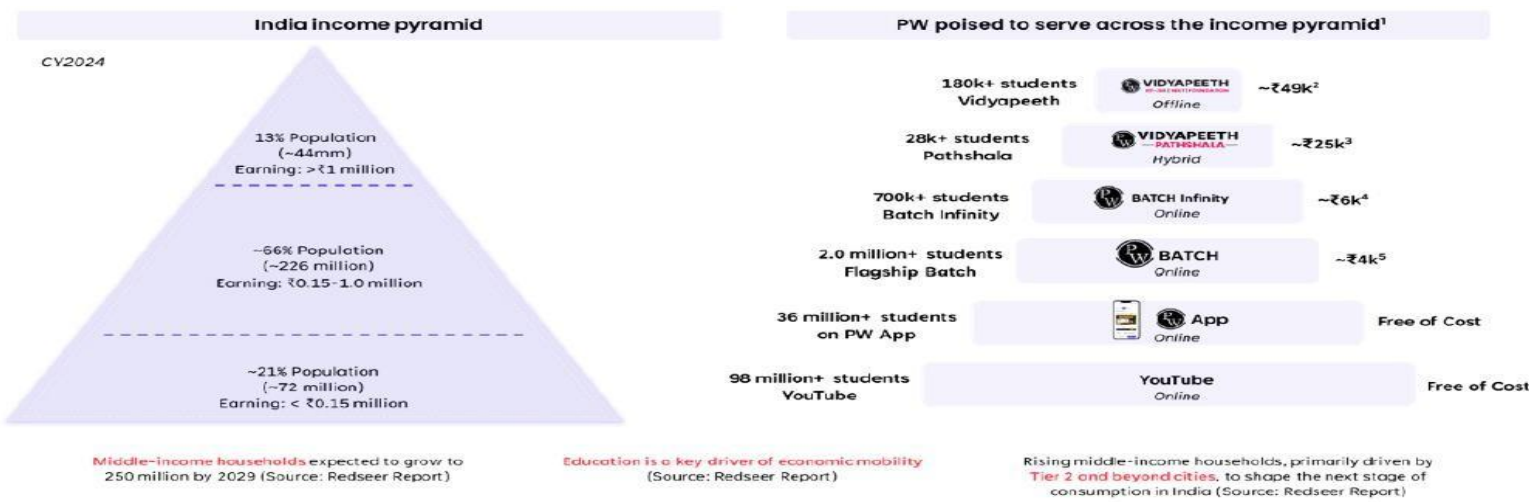
COMPETITIVE STRENGTHS

Having 0.45 crore Total Number of Paid Users in Fiscal 2025, which grew at a CAGR of 59.19% between Fiscals 2023 and 2025, driven by a student community-led approach

- For Fiscal 2025, they had a total of 0.45 crore paid users, which grew at a CAGR of 59.19% between Fiscals 2023 and 2025.
- As of June 30, 2025, they had 207 active YouTube channels and 9.88 crore subscribers across their YouTube channels, growing at a CAGR of 41.80% between Fiscals 2023 and 2025.

Presence across 13 education categories in India with courses offered through multiple channels

- As of June 30, 2025, they offered courses across 13 Education Categories, which increased from 6 as of March 31, 2023. They offer their courses through multiple channels – (i) online; (ii) offline centers; or (iii) hybrid centers.
- Among India's top 5 education companies in terms of revenue, Physicswallah operates India's largest online student community. Their main YouTube channel, "Physics Wallah-Alakh Pandey," had ~1.37 crore subscribers as of 15 July 2025.
- As of June 30, 2025, they operated 303 Total Offline Centers, which grew at a CAGR of 165.92% between Fiscals 2023 to 2025.

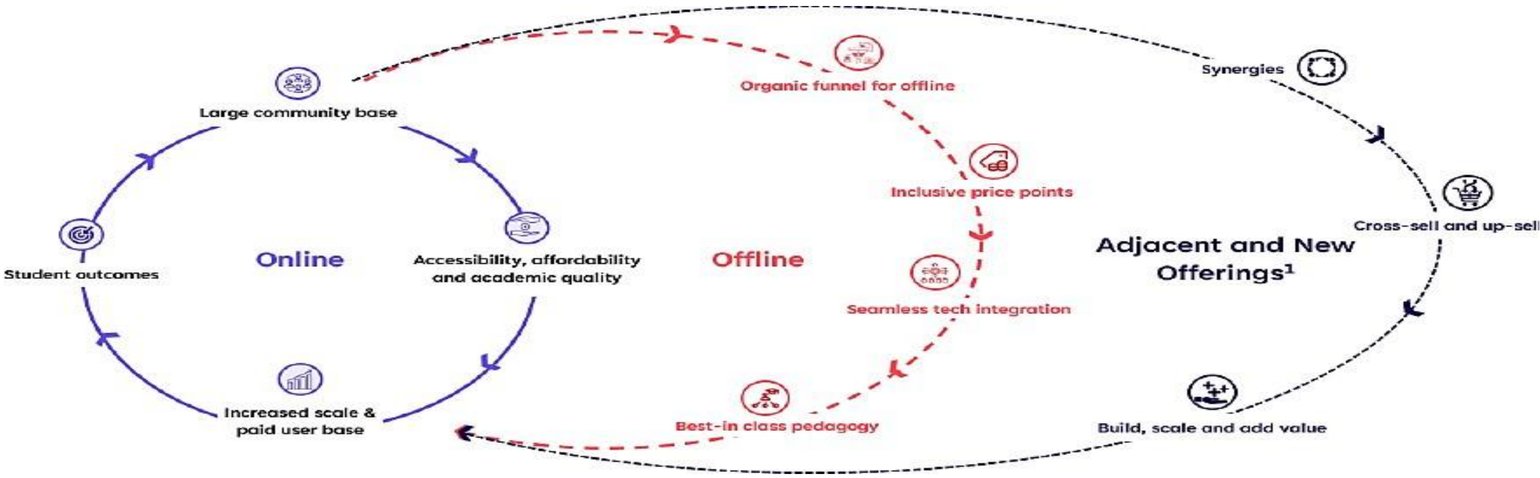


Notes: (1) Mode of delivery for offerings: Vidyapeeth is offline, Pathshala is hybrid, and the remaining are online; (2) the Average Revenue Per User (Offline Channel)/ARPU for Vidyapeeth students is calculated for Fiscal 2025; (3) the ARPU for Pathshala students is calculated for Fiscal 2025; (4) the Average Collection Per User (Online Channel)/ ACPU for Batch Infinity students is calculated for Fiscal 2025; (5) the ACPU for Flagship Batch students includes students from 3 categories i.e. JEE, NEET and Foundation for Fiscal 2025.

The proprietary technology stack enhances students' learning experience

- As of June 30, 2025, the company is supported by a technology and product team of 548 employees. They have built a flexible and scalable learning management system ("LMS") technology stack, while ensuring enhanced student experience at scale and maintaining the quality of pedagogy.
- They also offer other tools, such as "AI Sahayak," an AI-backed goal-setting and progress-tracking tool that serves as a personalised smart companion for students in course management and revision.
- For teachers, Physicswallah has launched "TeacherX" to initiate and manage live lectures without external tech support and "PW Drona," which provides teachers with an overview of student performance, monitoring, syllabus, and schedule tracking.

Their ecosystem generates network effects driven by their community-based approach.



- They follow an open access approach, offering several of their courses and content for free on their YouTube and social media channels, website, and apps, which helps them create brand affinity among students.

- Their robust online community of students acts as an organic funnel for students to consider their offline and hybrid channels.

- Further, they leverage data generated on their ecosystem to understand student preferences, geographic concentration of their students, the devices used by students for studies, and their preferred mode of study.

Specialised faculty members across categories, quality content, and well-planned curriculum leading to successful results.

- As of June 30, 2025, they had 6,267 Total Faculty Members (including employees and consultants), primarily teachers, question/doubt resolution faculty, and the content development team. Their pool of faculty members ensures that they have specialists across multiple disciplines and functions related to academics.

- They have amassed a content library of digital reading content, question banks, micro-videos, video classes, tests, and other materials. As of June 30, 2025, they have 4,382 books and 0.87 crore question banks in their content library.

- Their tech-backed tool, “NCERT Pitara”, breaks down videos and content into small nuggets to facilitate self-paced revision.

An experienced management team led by the visionary founders

- They are led by a team of founders and experienced professional management.

- Their founders and Promoters, Alakh Pandey and Prateek Boob, have been recognised for their contributions to the education industry, which is demonstrated by multiple awards that they have received

- Their management team has experience across multiple sectors such as technology, finance, education, and media in India.

Restated Statement of Assets and Liabilities

Particulars (INR CR)	As of 30 Jun,		As of 31 Mar,		
	2025	2024	2025	2024	2023
ASSETS					
Non-current assets					
Property, Plant and Equipment	313.72	288.17	286.09	277.51	174.65
Capital work-in-progress	5.80	0.50	6.56	-	4.76
Goodwill	224.69	253.80	223.25	253.80	283.98
Other Intangible Assets	151.33	193.71	159.08	205.08	198.20
Intangible assets under development	-	1.79	2.76	0.32	0.47
Right-of-use assets	910.37	725.05	917.59	727.23	464.25
Investments accounted for using the equity method	4.92	-	4.88	-	-
Financial Assets	330.30	126.76	186.11	186.34	86.01
Deferred tax asset (net)	120.38	109.73	95.55	79.49	20.28
Non-current tax assets (net)	24.11	23.50	22.89	22.56	21.54
Other non-current assets	2.41	3.29	14.89	13.18	15.62
Total non-current assets	**2,088.03**	**1,726.31**	**1,919.66**	**1,765.51**	**1,269.76**
Current assets					
Inventories	74.16	58.42	77.03	53.33	22.70
Financial assets	2,820.36	1,302.99	2,095.39	631.70	770.09
Other financial assets	93.13	52.20	64.30	30.19	19.63
Total Current Assets	**2,987.65**	**1,413.60**	**2,236.73**	**715.23**	**812.42**
Total Assets	**5,075.67**	**3,139.91**	**4,156.38**	**2,480.74**	**2,082.18**
EQUITY AND LIABILITIES					
Equity Share capital	218.63	6.00	218.39	6.00	6.00
Instruments entirely equity in nature	834.45	830.27	834.45	-	-
Other Equity	393.96	(501.02)	471.72	(1,252.48)	(188.64)
Non-controlling interest	23.95	61.58	28.96	74.25	132.47
Total Equity	**1,470.99**	**396.83**	**1,553.51**	**(1,172.22)**	**(50.17)**
LIABILITIES					
Non-current liabilities					
Financial liabilities	1,113.02	927.11	1,119.67	2,560.18	1,615.29
Deferred Tax Liabilities (Net)	-	-	-	-	2.08
Other non-current liabilities	78.56	42.30	29.40	-	1.83
Provisions	25.40	13.21	22.20	11.01	3.26
Total Non-current Liabilities	**1,216.98**	**982.62**	**1,171.27**	**2,571.18**	**1,622.47**
Current liabilities					
Financial liabilities	178.67	166.00	163.72	154.10	99.44
Trade Payable	271.97	147.06	186.94	128.77	51.86
Other financial liabilities	152.73	119.61	142.38	137.39	38.02
Other current liabilities	1,763.81	1,313.78	918.46	650.77	316.18
Provisions	20.53	14.01	20.11	10.77	4.38
Total Current Liabilities	**2,387.71**	**1,760.46**	**1,431.60**	**1,081.78**	**509.88**
Total Liabilities	**3,604.69**	**2,743.07**	**2,602.87**	**3,652.96**	**2,132.34**
Total Equity and Liabilities	**5,075.67**	**3,139.91**	**4,156.38**	**2,480.74**	**2,082.18**

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	3-month period ended 30 June,		For the year ended 31 March,		
	2025	2024	2025	2024	2023
Income:					
Revenue from operations	847.09	635.20	2,886.64	1,940.71	744.32
Other income	58.32	25.05	152.45	74.64	28.23
Total Income	**905.41**	**660.25**	**3,039.09**	**2,015.35**	**772.54**
Expenses					
Direct expenses	153.54	122.09	513.34	379.64	74.90
Purchase of traded goods sold	21.29	25.93	54.46	50.66	22.99
Changes in the inventory	4.10	(7.27)	(18.29)	(14.75)	(13.43)
Cost of raw material and components consumed	28.71	26.31	86.54	54.46	28.54
Employee benefits expense	459.75	335.42	1,401.24	1,159.17	412.64
Finance costs	33.18	24.84	85.32	65.06	20.72
Depreciation and amortisation expense	97.63	86.57	366.42	298.29	82.58
Net loss/(gain) on remeasurement of financial instruments at fair value	6.16	(4.10)	114.63	816.64	67.14
Other expenses	253.13	152.64	661.18	470.09	165.91
Total Expenses	**1,057.48**	**762.42**	**3,264.85**	**3,279.26**	**861.99**
Share of loss of associates (net)	0.04	-	(0.12)	-	-
Exceptional items	-	-	32.67	(71.22)	-
Restated profit/(loss) before tax	(152.03)	(102.17)	(258.55)	(1,192.69)	(89.45)
Total Tax Expenses	(25.02)	(30.36)	(15.29)	(61.56)	(5.37)
Restated Profit/(Loss) for the period/year	**(127.01)**	**(71.81)**	**(243.26)**	**(1,131.13)**	**(84.08)**
Restated total other comprehensive income /(loss) for the period/year	1.47	1.24	2.92	3.36	(0.99)
Total comprehensive income for the year	**(125.54)**	**(70.58)**	**(240.33)**	**(1,127.77)**	**(85.07)**

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	3-month period ended 30 June		For the year ended March 31,		
	2025	2024	2025	2024	2023
Profit before tax	**(152.03)**	**(102.17)**	**(258.55)**	**1,192.69**	**(89.45)**
Adjustments Related to Non-Cash & Non-Operating Items	115.54	108.21	570.30	1,183.53	184.19
Operating Profits before Working Capital Changes	**(36.49)**	**6.04**	**311.75**	**(9.16)**	**94.74**
Adjustments for Changes in Working Capital	1,004.61	685.51	197.01	227.16	201.16
Net cash generated from operations before tax	**968.12**	**691.55**	**508.76**	**218.00**	**295.90**
Income tax paid (net)	(1.42)	(1.10)	(1.86)	(5.97)	(25.90)
Net cash generated from operating activities	**966.70**	**690.45**	**506.90**	**212.03**	**270.00**
Net cash used in investing activities	**(925.67)**	**(623.46)**	**(1,513.22)**	**(42.93)**	**(1075.52)**
Net cash used in financing activities	**(58.83)**	**(54.16)**	**1,006.76**	**(164.65)**	**847.60**
Net (decrease)/ increase in cash and cash equivalents during the period	**(17.80)**	**12.83**	**0.44**	**4.45**	**42.08**
Add: Cash and cash equivalents as at the beginning of the period	53.71	53.27	53.27	48.82	6.74
Cash and cash equivalents as at the end of the period	**35.91**	**66.10**	**53.71**	**53.27**	**48.82**

Source: RHP

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Systematix Shares and Stocks (India) Limited:
Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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