



PHYSICSWALLAH LIMITED

Date: April 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)- Update on Receipt of Order.

Dear Sir/Madam,

This is in continuation of our earlier intimation letter dated March 18, 2026, wherein we had informed regarding the receipt of an assessment order and demand notice under Section 143(3) of the Income-tax Act, 1961, involving a tax demand of Rs. 263.34 crore.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has filed a rectification application under Section 154 of the Income-tax Act, 1961 and has subsequently received an order under Section 154 read with Section 143(3) of the Income-tax Act, 1961 on April 13, 2026, pursuant to which the tax demand has been reduced to Rs. 192.76 crore. Further, the Company has filed an appeal against the aforesaid order before the appropriate appellate authority.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and Industry Standards Note on Regulation 30, are enclosed herewith as **Annexure - A**.

This disclosure will also be hosted on the Company's website viz <https://www.pw.live/investor-relations>

Request you to kindly take the same on record.

Thank you.

**Yours sincerely,
For Physicswallah Limited**

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



PHYSICSWALLAH LIMITED

Annexure -A

Sl.	Particulars	Details
1.	Name of the listed entity	Physicswallah Limited
2.	Type of Communication Received	Rectification Order under Section 154 of the Income-tax Act
3.	Date of Communication Received	April 13, 2026
4.	Authority from whom communication received	Assistant Commissioner of Income Tax, Circle-5(2)(1), Noida
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	The Company has filed a rectification application with the Tax Authority seeking revision of the tax demand. Pursuant to the said application, an order under Section 154 of the Income-tax Act, 1961 has been received, whereby the tax demand has been reduced from Rs. 263.34 crore to Rs. 192.76 crore. The Company has taken appropriate action on the aforementioned orders (Refer sl. no. 10 of this table)
6.	Period for which communication would be applicable, if stated	Assessment Year 2023-24
7.	Expected financial implications on the listed company, if any	This order will not have any material impact on the Company's financial position, operations, or business activities.
8.	Details of any aberrations/non-compliances identified by the authority in the communication	Not Applicable
9.	Details of any penalty or restriction or sanction imposed pursuant to the communication	Not Applicable
10.	Action(s) taken by listed company with respect to the communication	The Company has filed an appeal before the Commissioner (Appeals) and based on the assessment, the Company believes that it has strong legal and factual grounds to contest the balance tax demand.
11.	Any other relevant information	Nil



PHYSICSWALLAH LIMITED

Details as per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity:	
Particulars	Details
At the time of becoming the party:	
brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation;	The Company has filed an appeal before Joint Commissioner (Appeals)/ Commissioner of Income Tax (Appeals) against the afore-mentioned order.
expected financial implications, if any, due to compensation, penalty etc.;	Refer Sl. 7 of the above table.
quantum of claims, if any;	-