

## Crizac Limited

(Formerly known as Crizac Private Limited  
and GA Solutions Private Limited)

CIN : L80903WB2011PLC156614

WING A, 3rd FLOOR, Constantia Building,  
11 Dr. U.N. Brahmachari Street,  
Shakespeare Sarani, Kolkata- 700017  
West Bengal, India



**Date: October 16, 2025**

To <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5 <sup>th</sup> Floor, C-1, Block G, Bandra Kurla Complex, Bandra(E), Mumbai-400051 <b>Symbol: CRIZAC</b>	To <b>BSE Limited</b> 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 <b>Scrip Code: 544439</b>
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 16<sup>th</sup> October, 2025**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), we would like to inform you that the Board in its meeting held today has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2025.

We attach herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports of the Auditors as "Annexure-A".

The said outcome and financial result is available on the website of the company at <https://www.crizac.com>, National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at <https://www.bseindia.com>.

The meeting of the Board of Directors commenced at 03:45 P.M and concluded at 4:30 P.M.

You are requested to kindly take this information on record.

Thanking you

**For Crizac Limited**

**Kashish Arora**  
Company Secretary and Compliance Officer  
Membership no: A38644

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to the Board of Directors of Crizac Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Crizac Limited** (the "Company") for the quarter ended 30 September, 2025 and year to date from 1 April 2025 to 30 September 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS ') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The statement includes the results for the corresponding quarter ended 30 September 2024 which have not been subject to review or audit by us and presented solely based on the information compiled by the management and has been approved by the Board of Directors.



Place: Kolkata  
Dated: 16 October, 2025

For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

*J. Batabyal*

Joyanta Batabyal  
Partner  
Membership No. 306031  
UDIN: 25306031BPUARM4609



**CRIZAC LIMITED**

(Formerly Known as Crizac Private Limited and GA Solutions Private Limited)

3rd Floor, Wing A, Constantia Building, 11, Dr. UN Brahmachari Street, Kolkata- 700017, West Bengal

CIN: L80903WB2011PLC156614

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2025

(Rs. In Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September, 2025 (Unaudited)	30 June, 2025 (Unaudited)	30 September, 2024 (Unaudited)	30 September, 2025 (Unaudited)	30 September, 2024 (Audited)	31 March, 2025 (Audited)
<b>I INCOME</b>						
Revenue from Operations	6,947.78	6,666.83	3,862.79	13,614.61	8,383.46	18,693.05
Other Income	757.85	740.27	677.58	1,498.12	2,054.89	3,568.53
<b>Total Income</b>	<b>7,705.63</b>	<b>7,407.10</b>	<b>4,540.37</b>	<b>15,112.73</b>	<b>10,438.35</b>	<b>22,261.58</b>
<b>II EXPENSES</b>						
Cost of Services	595.89	118.92	67.06	714.81	540.91	814.11
Employee Benefits Expense	544.89	501.94	476.67	1,046.83	895.47	1,754.59
Finance Costs	0.48	0.29	0.27	0.77	0.56	1.13
Depreciation and Amortisation Expense	594.13	645.88	1,143.00	1,230.01	2,271.00	4,540.67
(Gain) / loss on Forward Contracts and Exchange rate differences	(421.16)	381.63	1,080.54	(39.53)	948.15	(26.14)
Other Expenses	246.33	231.76	437.22	478.09	650.11	846.31
<b>Total Expenses</b>	<b>1,550.56</b>	<b>1,880.42</b>	<b>3,204.76</b>	<b>3,430.98</b>	<b>5,306.20</b>	<b>7,930.67</b>
<b>III Profit / (Loss) before Exceptional Items and Tax (I - II)</b>	<b>6,155.07</b>	<b>5,526.68</b>	<b>1,335.61</b>	<b>11,681.75</b>	<b>5,132.15</b>	<b>14,330.91</b>
<b>IV Exceptional Items</b>	-	-	-	-	-	-
<b>V Profit / (Loss) before Tax (III + IV)</b>	<b>6,155.07</b>	<b>5,526.68</b>	<b>1,335.61</b>	<b>11,681.75</b>	<b>5,132.15</b>	<b>14,330.91</b>
<b>VI Tax Expense:</b>						
Current Tax	1,512.91	1,436.94	466.00	2,949.85	3,130.64	5,522.84
Deferred Tax	49.03	(14.53)	(78.85)	34.50	(1,789.88)	(2,110.34)
<b>Total Tax Expenses</b>	<b>1,561.94</b>	<b>1,422.41</b>	<b>387.15</b>	<b>2,984.35</b>	<b>1,340.76</b>	<b>3,412.50</b>
<b>VII Net Profit / (Loss) after Tax (V - VI)</b>	<b>4,593.13</b>	<b>4,104.27</b>	<b>948.46</b>	<b>8,697.40</b>	<b>3,791.39</b>	<b>10,918.41</b>
<b>VIII Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Equity Instruments through other comprehensive income	52.50	(92.70)	682.35	(40.20)	682.35	1,024.35
Remeasurement loss of defined benefit plan	(1.03)	(1.05)	(0.96)	(2.08)	(2.28)	(4.17)
Income tax relating to above items	(7.25)	13.52	(155.88)	6.27	(162.55)	75.89
<b>Other Comprehensive Income for the period (Net of Tax)</b>	<b>44.22</b>	<b>(80.23)</b>	<b>625.51</b>	<b>(36.01)</b>	<b>517.52</b>	<b>1,096.12</b>
<b>IX Total Comprehensive Income for the period (VII + VIII)</b>	<b>4,637.35</b>	<b>4,024.04</b>	<b>1,473.97</b>	<b>8,661.39</b>	<b>4,308.91</b>	<b>12,014.53</b>
<b>X Paid-up equity share capital</b> (Face value per share Rs. 2 each)	3,499.65	3,499.65	3,499.65	3,499.65	3,499.65	3,499.65
<b>XI Other Equity (excluding revaluation reserve)</b>						49,419.85
<b>XII Earnings per Equity Shares of par value of Rs. 2 each</b>						
Basic Earnings Per Share (Rs.)*	2.62	2.35	0.54	4.97	2.17	6.24
Diluted Earnings Per Share (Rs.)*	2.62	2.35	0.54	4.97	2.17	6.24

\* Not annualised in case of interim periods



**CRIZAC LIMITED (Formerly Known as Crizac Private Limited and GA Solutions Private Limited)**

CIN: L80903WB2011PLC156614

**Standalone Balance Sheet**

(Rs. In Lakhs)

Particulars	As at 30 September, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	1,074.36	1,090.30
Investment Property	784.56	823.31
Other Intangible Asset	4,029.10	5,120.95
Right of Use Asset	1,169.38	1,226.81
Financial Assets		
(i) Investments in Subsidiaries	768.83	643.75
(ii) Other Investments	3,795.45	3,835.65
(iii) Other Financial Assets	7,584.06	14,786.45
Income Tax Assets (Net)	409.96	247.90
Other Non-Current Assets	15.06	14.06
<b>CURRENT ASSETS</b>		
Financial Assets		
(i) Trade Receivables	9,893.50	805.21
(ii) Cash and Cash Equivalents	609.37	421.90
(iii) Bank Balances other than (ii) above	1,701.58	8,507.99
(iv) Other Financial Assets	30,382.23	15,209.84
Other Current Assets	1,126.77	1,379.23
<b>Total Assets</b>	<b>63,344.21</b>	<b>54,113.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,499.65	3,499.65
Other Equity	58,297.22	49,419.85
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
(i) Lease Liabilities	8.27	8.27
Provisions	38.38	29.08
Deferred Tax Liabilities (Net)	638.94	610.72
Other Non Current Liabilities	8.34	8.69
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
(i) Lease Liabilities	**	**
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	599.53	253.65
(iii) Other Financial Liabilities	221.34	244.88
Other Current Liabilities	28.53	35.52
Provisions	4.01	3.04
<b>Total Equity and Liabilities</b>	<b>63,344.21</b>	<b>54,113.35</b>

\*\* Below rounding off norms



CRIZAC LIMITED (Formerly Known as Crizac Private Limited and GA Solutions Private Limited)  
Standalone Statement of Cash Flows for the half year ended 30 September, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended	
	30 September, 2025 (Unaudited)	30 September, 2024 (Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit/ (Loss) Before Tax	11,681.75	5,132.15
Adjustments for:		
Depreciation and Amortisation Expense	1,230.01	2,271.00
Employee Stock option expenses	90.89	-
Finance Cost	0.77	0.55
Interest Income	(1,424.20)	(953.05)
Dividend Income	-	(0.09)
(Profit) / Loss on Sale of Investments measured at fair value through profit or loss	-	(927.34)
(Profit) / Loss on disposal of Bullion (net)	-	(19.60)
(Profit) / Loss on disposal of Property, Plant & Equipment (net)	-	(76.87)
<b>Operating Profit before Changes in Non-Current / Current Assets and Liabilities</b>	<b>11,579.22</b>	<b>5,426.76</b>
Adjustments for:		
Other Financial Assets	524.31	(4.57)
Other Assets	252.83	(1,110.47)
Trade Receivables	(9,088.29)	9,369.21
Trade Payables	345.88	(6,110.78)
Other Financial Liabilities	(23.54)	(3.02)
Provision	8.19	7.38
Other Liabilities	(7.34)	61.26
<b>Cash Generated from Operations</b>	<b>3,591.26</b>	<b>7,635.77</b>
Income Tax Paid (Net of Refund)	(3,111.91)	(3,428.36)
<b>Net Cash Flow generated from Operating Activities</b>	<b>479.35</b>	<b>4,207.41</b>
<b>B Cash Flow from Investing Activities</b>		
Payment for acquisition of property, plant & equipment, CWIP & Intangible Assets	(27.04)	(63.50)
Sale of property, plant & equipment	-	133.13
Sale / redemption of Current Investments	-	12,436.84
Sale of Bullion	-	146.00
Investment in bank deposits	(12,605.03)	(29,322.90)
Redemption / maturity of bank deposits	11,256.44	12,225.00
Interest Income	1,084.89	466.89
Dividend Income	-	0.09
<b>Net Cash Flow used in Investing Activities</b>	<b>(290.74)</b>	<b>(3,978.45)</b>
<b>C Cash Flow from Financing Activities</b>		
Payment of lease liabilities	(0.75)	(0.75)
Interest paid	(0.39)	(0.19)
<b>Net Cash Flow used in Financing Activities</b>	<b>(1.14)</b>	<b>(0.94)</b>
<b>Net increase/(decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>187.47</b>	<b>228.02</b>
Cash & Cash equivalent at the beginning of the period	421.90	16.93
<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>609.37</b>	<b>244.95</b>

**Notes:**

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS- 7 "Statement of Cash Flows".

**2 CASH AND CASH EQUIVALENTS :**

Particulars	30 September, 2025 (Unaudited)	30 September, 2024 (Audited)
Balances with banks in Current Account	607.09	242.94
Cash on hand	2.28	2.01
<b>Cash &amp; Cash Equivalents Total</b>	<b>609.37</b>	<b>244.95</b>



Vikash Agarwal  
DIN : 03346531  
Chairman &  
Managing Director

*Vikash Agarwal*

**CRIZAC LIMITED (Formerly Known as Crizac Private Limited and GA Solutions Private Limited)**  
**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2025**

**Notes:**

- 1) The unaudited standalone financial results of Crizac Limited (the "Company") are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2) The above unaudited standalone financial results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 16 October, 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 3) The Company is primarily engaged in the business of "International Student Recruitment". There is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 4) Business of International Student Recruitment being seasonal in nature, the above results vary from quarter to quarter and results for the quarter are not representative of the annual results.
- 5) Cost of services represents commission expenses paid to agents.
- 6) The Company has formulated the "CRIZAC Employee Stock Option Plan 2024" ("ESOP Scheme") pursuant to the resolutions passed by the Board of Directors and the shareholders at their respective meetings held on 21 March 2024.

In accordance with Ind AS 102 – Share-Based Payments, the Company has recognised an expense of Rs. 55.55 Lakhs, Rs. 35.34 Lakhs, and Rs. Nil for the quarters ended 30 September 2025, 30 June 2025, and 30 September 2024 respectively, and Rs. 90.89 Lakhs and Rs. Nil for the half years ended 30 September 2025 and 30 September 2024 respectively and Rs. Nil for the year ended 31 March 2025 in respect of the 25,90,000 stock options granted during the half year ended 30 September 2025.

- 7) During the quarter ended September 30, 2025, the Company has completed its IPO of 3,51,02,040 equity shares of face value Rs. 2.00 each at an issue price of Rs. 245.00 per share (including a share premium of Rs. 243.00 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 9 July, 2025. The issue comprised of offer for sale of 3,51,02,040 equity shares by selling shareholders aggregating to Rs. 860.00 Lakhs.
- 8) Certain items in the unaudited standalone financial results for previous periods/years have been reclassified or regrouped to align with the presentation for the current period. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to the Board of Directors of Crizac Limited**

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Crizac Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 September, 2025 and year to date from 01 April, 2025 to 30 September, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4) The Statement includes the results of the following entities:

Particulars	Relationship
Crizac Limited	Holding Company
Crizac Limited, UK	Wholly Owned Subsidiary
UCOL FZE, Dubai	Wholly Owned Subsidiary



- 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 one subsidiary, whose unaudited interim financial results include, before consolidation adjustments, total assets of Rs. 24,052.81 Lakhs as at 30 September, 2025, total revenues of Rs 14,455.25 Lakhs and Rs. 35,240.82 Lakhs, total net profit after tax of Rs. 296.61 Lakhs and Rs. 924.19 Lakhs, total comprehensive income of Rs. 261.35 Lakhs and Rs. 787.13 Lakhs, for the quarter ended 30 September, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 7,663.04 Lakhs for the period from 01 April, 2025 to 30 September, 2025, as considered in the Statement which have been reviewed by their independent auditors.

The above subsidiary is located outside India whose financial results 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/financial information of such subsidiary located outside India from accounting principles generally accepted in their countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the affairs of such subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion on the statement is not modified in respect of the above matter.

- 7) The accompanying Statement include the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include, before consolidation adjustments, total assets of Rs. 849.55 Lakhs as at 30 September, 2025, total revenues of Rs 823.41 Lakhs and Rs. 823.41 Lakhs, total net profit after tax of Rs. 93.81 Lakhs and Rs. 92.50 Lakhs, total comprehensive income of Rs. 95.65 Lakhs and Rs. 94.35 Lakhs, for the quarter ended 30 September, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 11.52 Lakhs for the period from 01 April, 2025 to 30 September, 2025, as considered in the Statement which which has not been reviewed by their auditor. This financial results/ financial information has been certified by the management of the entity. According to the information and explanations given to us by the management of the Holding Company, this interim financial result /financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.



- 8) The statement includes the results for the corresponding quarter ended 30 September, 2024 which have not been subject to review or audit by us and presented solely based on the information compiled by the management and has been approved by the Board of Directors.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

*J. Batabyal*

Joyanta Batabyal  
Partner

Membership No. 306031  
UDIN: 25306031BPUARN7215

Place: Kolkata  
Dated: 16 October, 2025



**CRIZAC LIMITED**

(Formerly Known as Crizac Private Limited and GA Solutions Private Limited)  
3rd Floor, Wing A, Constantia Building, 11, Dr. UN Brahmachari Street, Kolkata- 700017, West Bengal  
CIN: L80903WB2011PLC156614

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2025

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30 September, 2025 (Unaudited)	30 June, 2025 (Unaudited)	30 September, 2024 (Unaudited)	30 September, 2025 (Unaudited)	30 September, 2024 (Audited)	31 March, 2025 (Audited)
<b>(I) INCOME</b>						
Revenue from Operations	16,225.15	20,953.53	12,687.92	37,178.68	29,123.51	84,949.10
Other Income	763.68	767.02	681.73	1,530.70	2,067.11	3,597.48
<b>Total Income</b>	<b>16,988.83</b>	<b>21,720.55</b>	<b>13,669.65</b>	<b>38,709.38</b>	<b>31,190.62</b>	<b>88,546.58</b>
<b>(II) EXPENSES</b>						
Cost of Services	9,127.66	13,438.05	7,553.03	22,565.71	17,740.48	59,923.78
Employee Benefits Expense	729.25	549.40	518.70	1,278.65	977.01	1,916.15
Finance Costs	0.48	0.29	0.29	0.77	0.58	1.13
Depreciation and Amortisation Expense	608.23	669.04	1,143.00	1,277.27	2,271.00	4,565.50
(Gain) / loss on Forward Contracts and Exchange rate differences	(430.77)	375.98	1,080.53	(54.79)	948.14	75.89
Other Expenses	472.32	474.09	602.38	948.41	940.13	1,545.13
<b>Total Expenses</b>	<b>10,507.17</b>	<b>15,506.85</b>	<b>10,897.91</b>	<b>26,014.02</b>	<b>22,877.32</b>	<b>68,027.58</b>
<b>(III) Profit / (Loss) before Tax &amp; Exceptional Items (I - II)</b>	<b>6,481.66</b>	<b>6,213.70</b>	<b>2,771.74</b>	<b>12,695.36</b>	<b>8,313.30</b>	<b>20,519.00</b>
<b>(IV) Exceptional Items</b>	-	-	-	-	-	-
<b>(V) Profit / (Loss) before Tax (III+IV)</b>	<b>6,481.66</b>	<b>6,213.70</b>	<b>2,771.74</b>	<b>12,695.36</b>	<b>8,313.30</b>	<b>20,519.00</b>
<b>(VI) Tax Expense:</b>						
Current Tax	1,587.43	1,044.21	753.83	3,231.64	2,144.45	7,122.14
Deferred Tax	60.69	(11.76)	(6.81)	48.93	(6.81)	(2,102.06)
<b>Total Tax Expenses</b>	<b>1,648.12</b>	<b>1,632.45</b>	<b>747.02</b>	<b>3,280.57</b>	<b>2,137.64</b>	<b>5,020.08</b>
<b>(VII) Net Profit / (Loss) after Tax (V - VI)</b>	<b>4,833.54</b>	<b>4,581.25</b>	<b>2,024.72</b>	<b>9,414.79</b>	<b>6,175.66</b>	<b>15,498.92</b>
<b>(VIII) Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Equity Instruments through other comprehensive income	52.50	(92.70)	682.35	(40.20)	682.35	1,024.35
Remeasurement loss of defined benefit plan	(1.03)	(1.05)	(0.96)	(2.08)	(2.28)	(4.12)
Income tax relating to above items	(7.25)	13.52	(155.88)	6.27	(162.55)	75.89
Items that will be reclassified to profit or loss						
Exchange difference in translating Financial Statements of Foreign Operation	13.79	47.62	(352.55)	61.41	(359.94)	32.82
<b>Other Comprehensive Income for the period (Net of Tax)</b>	<b>58.01</b>	<b>(32.61)</b>	<b>172.96</b>	<b>25.40</b>	<b>157.58</b>	<b>1,128.94</b>
<b>(IX) Total Comprehensive Income for the period (VII + VIII)</b>	<b>4,891.55</b>	<b>4,548.64</b>	<b>2,197.68</b>	<b>9,440.19</b>	<b>6,333.24</b>	<b>16,627.86</b>
<b>(X) Paid-up equity share capital</b>	<b>3,499.65</b>	<b>3,499.65</b>	<b>3,499.65</b>	<b>3,499.65</b>	<b>3,499.65</b>	<b>3,499.65</b>
(Face value per share Rs. 2 each)						
<b>(XI) Other Equity (excluding revaluation reserve)</b>						<b>46836.78</b>
<b>(XII) Earnings per Equity Shares of par value of Rs. 2 each</b>						
Basic Earnings Per Share (Rs.)*	2.76	2.62	1.16	5.38	3.53	8.86
Diluted Earnings Per Share (Rs.)*	2.76	2.62	1.16	5.38	3.53	8.86

\* Not annualised in case of interim periods



CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)

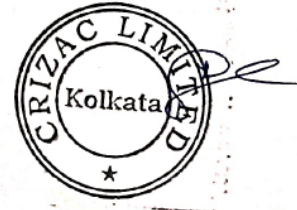
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Consolidated Balance Sheet

(Rs. in lakhs)

Particulars	As at 30 September, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	1,074.36	1,090.30
Investment Property	784.56	823.31
Goodwill	635.52	592.55
Other Intangible Asset	4,438.70	5,543.51
Right of Use Asset	1,169.38	1,226.81
Financial Assets		
(i) Investments	3,795.45	3,835.65
(ii) Other Financial Assets	7,584.06	14,786.45
Income Tax Assets (Net)	441.66	247.90
Other Non-Current Assets	15.06	14.06
<b>CURRENT ASSETS</b>		
Financial Assets		
(i) Trade Receivables	23,884.82	25,640.35
(ii) Cash and Cash Equivalents	1,418.60	8,882.65
(iii) Bank Balances other than (ii) above	1,701.58	8,507.99
(iv) Other Financial Assets	30,373.74	15,203.05
Other Current Assets	1,126.77	1,379.23
<b>Total Assets</b>	<b>78,444.26</b>	<b>87,773.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,499.65	3,499.65
Other Equity	56,492.95	46,836.78
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
(i) Lease Liabilities	8.27	8.27
Provisions	38.38	29.08
Deferred Tax Liabilities (Net)	661.65	619.00
Other Non Current Liabilities	8.34	8.69
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
(i) Lease Liabilities	**	**
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	16,593.25	26,059.53
(iii) Other Financial Liabilities	221.34	5,907.50
Other Current Liabilities	592.15	4,763.81
Provisions	4.01	3.04
Current Tax Liabilities (Net)	324.27	38.46
<b>Total Equity and Liabilities</b>	<b>78,444.26</b>	<b>87,773.81</b>

\*\* Below rounding off norms



**CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)**  
**Consolidated Statement of Cash Flows for the half year ended 30 September, 2025**

(Rs. In Lakhs)

Particulars	Half Year Ended	
	30 September, 2025 (Unaudited)	30 September, 2024 (Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit (Loss) Before Tax	12,695.36	8,313.30
Adjustments for:		
Depreciation and Amortisation Expense	1,277.27	2,271.00
Employee Stock option expenses	215.98	-
Finance Cost	0.77	0.56
Interest Income	(1,450.26)	(953.05)
Dividend Income	-	(0.09)
(Profit)/Loss on disposal of Bullion(net)	-	(19.60)
(Profit)/Loss on disposal of Property, Plant & Equipment(net)	-	(76.87)
(Profit)/Loss on Sale of Investments measured at fair value through profit or loss	-	(927.35)
Exchange difference in translating Financial Statements of Foreign Operation	61.41	(359.94)
<b>Operating Profit before Changes in Non-Current / Current Assets and Liabilities</b>	<b>12,800.53</b>	<b>8,247.96</b>
Adjustments for:		
Other Financial Assets	526.01	(4.57)
Other Assets	252.83	(1,110.47)
Trade Receivables	1,755.53	3,462.86
Trade Payables	(9,466.28)	(3,845.22)
Other Financial Liabilities	(5,686.16)	(3.02)
Provision	8.19	506.40
Other Liabilities	(4,172.01)	(227.31)
<b>Cash Generated from Operations</b>	<b>(3,981.36)</b>	<b>7,026.63</b>
Income Tax Paid (Net of Refund)	(3,139.60)	(3,512.84)
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>(7,120.96)</b>	<b>3,513.79</b>
<b>B Cash Flow from Investing Activities</b>		
Payment for acquisition of property, plant & equipment, CWIP & Intangible Assets	(27.04)	(581.09)
Payment for purchase of Contract Assets	(34.30)	-
Proceed from sale of property, plant & equipment	-	133.12
Payment on Business Acquisition	(42.97)	-
Sale of Current Investments	-	12,436.84
Sale of Bullion	-	146.00
Investment in bank deposits	(12,605.03)	(29,322.90)
Redemption / maturity of bank deposits	11,256.44	12,225.00
Interest Income	1,110.95	466.89
Dividend Income	-	0.09
<b>Net Cash Flow used in Investing Activities</b>	<b>(341.95)</b>	<b>(4,496.05)</b>
<b>C Cash Flow from Financing Activities</b>		
Repayment of lease liabilities	(0.75)	(0.74)
Interest paid	(0.39)	(0.19)
<b>Net Cash Flow used in Financing Activities</b>	<b>(1.14)</b>	<b>(0.93)</b>
<b>Net increase/(decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(7,464.05)</b>	<b>(983.19)</b>
Cash & Cash equivalent at the beginning of the period	8,862.65	5,022.00
<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>1,418.60</b>	<b>4,038.81</b>

**Notes:**

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS- 7 "Statement of Cash Flows".

**2 CASH AND CASH EQUIVALENTS :**

Particulars	30 September, 2025 (Unaudited)	30 September, 2024 (Audited)
Balances with banks in Current Account	1,416.32	4,036.80
Cash on hand	2.28	2.01
<b>Cash &amp; Cash Equivalents Total</b>	<b>1,418.60</b>	<b>4,038.81</b>



*Vikash Agarwal*

Vikash Agarwal  
DIN : 03346531  
Chairman &  
Managing Director

**CRIZAC LIMITED (Formerly Known as Crizac Private Limited and GA Solutions Private Limited)**  
**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September, 2025**

**Notes:**

- 1) The unaudited consolidated financial results of Crizac Limited (the "Holding Company") are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2) The unaudited consolidated financial results include results of the Holding Company and the financial results/financial information of its Subsidiaries (collectively the "Group") for the quarter and half year ended 30 September, 2025. The above unaudited Consolidated Financial Results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 16 October, 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Holding Company have carried out a Limited Review of the aforesaid results.
- 3) The Group is primarily engaged in the business of "International Student Recruitment". There is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 4) Business of International Student Recruitment being seasonal in nature, the above results vary from quarter to quarter and results for the quarter are not representative of the annual results.
- 5) Cost of services represents commission expenses paid to agents.
- 6) The Holding company has formulated the "CRIZAC Employee Stock Option Plan 2024" ("ESOP Scheme") pursuant to the resolutions passed by the Board of Directors and the shareholders at their respective meetings held on 21 March 2024.

In accordance with Ind AS 102 – Share-Based Payments, the Group has recognised an expense of Rs. 180.64 Lakhs, Rs. 35.34 Lakhs, and Rs. Nil for the quarters ended 30 September 2025, 30 June 2025, and 30 September 2024 respectively, and Rs. 215.98 Lakhs and Rs. Nil for the half years ended 30 September 2025 and 30 September 2024 respectively and Rs. Nil for the year ended 31 March 2025, in respect of the 25,90,000 stock options granted during the half year ended 30 September 2025.

- 7) During the quarter ended September 30, 2025, the Holding Company has completed its IPO of 3,51,02,040 equity shares of face value Rs. 2.00 each at an issue price of Rs. 245.00 per share (including a share premium of Rs. 243.00 per share) and as a result the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 9 July, 2025. The issue comprised of offer for sale of 3,51,02,040 equity shares by selling shareholders aggregating to Rs. 860.00 Lakhs.
- 8) Certain items in the unaudited consolidated financial results for previous periods/years have been reclassified or regrouped to align with the presentation for the current period. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

