

**Date: January 28, 2026**

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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**Sub: Outcome of Board Meeting of the Company held on 28<sup>th</sup> January, 2026****Ref: Disclosure under Regulation 30 and 33 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 and 33 read with para-A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors ("the Board") of the Company at their Meeting held today i.e., Wednesday, January 28, 2026 has inter-alia, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2025, along with the Limited Review Report thereon, issued by M/s. Singhi & Co, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith a copy of the approved unaudited Standalone and Consolidated financial results along with the Limited Review Report of the auditors.

2. The Board considered and approved Interim Dividend of Rs. 8.00 /- (Rupees Eight only) per equity share of face value of Rs. 2/- (Rupees Two only) each fully paid up for the Financial Year 2025-26. The record date for the purpose of payment of Interim Dividend, as intimated earlier will be February 4, 2026. The payment of Interim Dividend will be completed on or before February 26, 2026.
3. Approved the Postal Ballot Notice for the following matters:

- i. considered and approved the "Ratification of Amended And Restated Crizac Employee Stock Option Plan 2026" ("Crizac-ESOP 2026", "Scheme" OR "Plan") including enhancement of the ESOP pool and grant of options to eligible employees of the Company under "Crizac Employee Stock Option Plan 2026";



(033) 3544-1515



info@crizac.com



www.crizac.com

# 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



- ii. Considered and approved the Grant Of Options to the Employees of Subsidiary/ Associate Company (ies) (Present and Future, if any) as per Companies Act 2013, Incorporated ipn India Or Outside India, under Crizac-ESOP 2026.

The Company shall seek the approval of members through Postal Ballot. The Notice of the Postal Ballot will be intimated in due course.

The meeting of the Board of Directors commenced at 11:00 A.M and concluded at 11:40 A.M.

We request you to kindly take the aforesaid information on record.

Thanking you.

**For Crizac Limited**

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



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

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Crizac Limited** (Formerly Known as Crizac Private Limited and GA Solutions Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December, 2025 and year to date from 01 April, 2025 to 31 December, 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
Studies Planet.com Limited	Step Down 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 revenues of Rs 26,627.61 Lakhs and Rs. 61,868.42 Lakhs, total net profit after tax of Rs. 501.01 Lakhs and Rs. 1,425.19 Lakhs, total comprehensive income of Rs. 491.22 Lakhs and Rs. 1,278.34 Lakhs, for the quarter ended 31 December, 2025 and the period ended on that date respectively 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 two subsidiaries (including step down subsidiary), whose unaudited interim financial results include, before consolidation adjustments, total revenues of Rs 1275.29 Lakhs and Rs. 2098.70 Lakhs, total net profit after tax of Rs. 259.79 Lakhs and Rs. 352.29 Lakhs, total comprehensive income of Rs. 266.26 Lakhs and Rs. 360.61 Lakhs, for the quarter ended 31 December, 2025 and the period ended on that date respectively, as considered in the Statement which have not been reviewed by their auditor. This financial results/ financial information have 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 quarter and nine months ended 31 December 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: 26306031NTFIGK1986



Place: Kolkata

Dated: 28 January 2026


**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 nine months ended 31st December, 2025

(Rs. In Lakhs, except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 December, 2025 (Unaudited)	30 September, 2025 (Unaudited)	31 December, 2024 (Unaudited)	31 December, 2025 (Unaudited)	31 December, 2024 (Unaudited)	
(I)	<b>INCOME</b>						
	Revenue from Operations	27,863.60	16,225.15	21,766.99	65,042.28	50,890.50	84,949.10
	Other Income	682.15	763.68	842.66	2,212.85	2,909.77	3,597.48
	<b>Total Income</b>	<b>28,545.75</b>	<b>16,988.83</b>	<b>22,609.65</b>	<b>67,255.13</b>	<b>53,800.27</b>	<b>88,546.58</b>
(II)	<b>EXPENSES</b>						
	Cost of Services	19,743.93	9,127.66	15,724.47	42,309.65	33,464.95	59,923.78
	Employee Benefits Expense	736.36	729.25	458.17	2,015.01	1,435.18	1,916.15
	Finance Costs	0.30	0.48	0.29	1.06	0.85	1.13
	Depreciation and Amortisation Expense	550.86	608.23	1,158.29	1,828.14	3,429.29	4,565.50
	(Gain) / loss on Forward Contracts and Exchange rate differences	(143.43)	(430.77)	(791.85)	(198.24)	156.30	75.89
	Other Expenses	922.37	472.32	62.82	1,868.77	1,002.96	1,545.13
	<b>Total Expenses</b>	<b>21,810.39</b>	<b>10,507.17</b>	<b>16,612.19</b>	<b>47,824.39</b>	<b>39,489.53</b>	<b>68,027.58</b>
(III)	<b>Profit / (Loss) before Tax &amp; Exceptional Items (I - II)</b>	<b>6,735.36</b>	<b>6,481.66</b>	<b>5,997.46</b>	<b>19,430.74</b>	<b>14,310.74</b>	<b>20,519.00</b>
(IV)	<b>Exceptional Items</b>	-	-	-	-	-	-
(V)	<b>Profit / (Loss) before Tax (III+IV)</b>	<b>6,735.36</b>	<b>6,481.66</b>	<b>5,997.46</b>	<b>19,430.74</b>	<b>14,310.74</b>	<b>20,519.00</b>
(VI)	<b>Tax Expense:</b>						
	Current Tax	1,638.41	1,587.43	1,733.48	4,870.05	5,648.42	7,122.14
	Deferred Tax	44.18	60.69	(65.49)	93.11	(1,842.79)	(2,102.06)
	<b>Total Tax Expenses</b>	<b>1,682.59</b>	<b>1,648.12</b>	<b>1,667.99</b>	<b>4,963.16</b>	<b>3,805.63</b>	<b>5,020.08</b>
(VII)	<b>Net Profit / (Loss) after Tax (V - VI)</b>	<b>5,052.77</b>	<b>4,833.54</b>	<b>4,329.47</b>	<b>14,467.58</b>	<b>10,505.11</b>	<b>15,498.92</b>
(VIII)	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Net (Loss)/gain on equity instruments through Other Comprehensive Income	(514.35)	52.50	-	(554.55)	682.35	1,024.35
	Remeasurement loss of defined benefit plan	(1.04)	(1.03)	(1.14)	(3.11)	(3.42)	(4.12)
	Income tax relating to above items	73.81	(7.25)	0.28	80.08	(162.27)	75.89
	Items that will be reclassified to profit or loss						
	Exchange difference in translating Financial Statements of Foreign Operation	22.88	13.79	(393.14)	84.29	(124.06)	32.82
	Other Comprehensive Income for the period (Net of Tax)	(418.70)	58.01	(394.00)	(393.29)	392.60	1,128.94
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>4,634.07</b>	<b>4,891.55</b>	<b>3,935.47</b>	<b>14,074.29</b>	<b>10,897.71</b>	<b>16,627.86</b>
	<b>Net Profit Attributable to:</b>						
	a) Owners of the Company	4,994.19	4,833.54	4,329.47	14,409.00	10,505.11	15,498.92
	b) Non-Controlling Interest	58.58	-	-	58.58	-	-
	<b>Other Comprehensive Income Attributable to:</b>						
	a) Owners of the Company	(420.95)	58.01	(394.00)	(395.54)	392.60	1,128.94
	b) Non-Controlling Interest	2.25	-	-	2.25	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	a) Owners of the Company	4,573.24	4,891.55	3,935.47	14,013.46	10,897.71	16,627.86
	b) Non-Controlling Interest	60.83	-	-	60.83	-	-
(X)	<b>Paid-up equity share capital</b>						
	(Face value per share Rs. 2 each)	3,499.65	3499.65	3499.65	3,499.65	3,499.65	3499.65
(XI)	<b>Other Equity (excluding revaluation reserve)</b>						
(XII)	<b>Earnings per Equity Shares of par value of Rs. 2 each</b>						
	Basic Earnings Per Share (Rs.)*	2.85	2.76	2.47	8.23	6.00	8.86
	Diluted Earnings Per Share (Rs.)*	2.85	2.76	2.47	8.23	6.00	8.86

\* Not annualised in case of interim periods



*Neel Agarwal*



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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 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 nine months ended 31 December, 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 28 January, 2026 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. 180.76 Lakhs, Rs. 180.64 Lakhs, and Rs. Nil for the quarters ended 31 December 2025, 30 September 2025, and 31 December 2024 respectively, and Rs. 396.74 Lakhs and Rs. Nil for the nine months ended 31 December 2025 and 31 December 2024 respectively and Rs. Nil for the year ended 31 March 2025.

- 7) During the quarter ended 30 September, 2025, the Holding Company had 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 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.
- 8) On 21 November 2025, the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred as the "Labour Codes"), which subsume 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes.

The Group has assessed the impact of the Labour Codes and noted that there is no material impact on its financial statements as the existing compensation and employee benefit structures are broadly aligned with the requirements of the Labour Codes. However, the Group continues to monitor the notification of the final Central and State Rules and other related clarifications and will recognise any impact, if applicable, in the period in which the relevant provisions become effective.

- 9) Pursuant to the Share Purchase Agreement dated 23 October 2025, Crizac Limited acquired 51.00 percent of the equity shares of Studies Planet.com Limited (SPL) for a total consideration of Rs. 444.47 lakh, through its wholly owned subsidiary Crizac Ltd UK, as a result of which SPL became a subsidiary of the Holding Company.

The acquisition has been accounted for as a business combination. The purchase price allocation, including the valuation of identifiable assets acquired and liabilities assumed, is under finalisation. Accordingly, the acquisition has been initially accounted for on a provisional basis as at the reporting date. The Holding Company will adjust the provisional amounts, if required, during the measurement period in accordance with applicable accounting standards.

- 10) The figures for the quarter and nine months ended 31 December, 2024, as reported in these consolidated financial results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly consolidated financial results becoming applicable to the Company with effect from the quarter ended 30 June, 2025, pursuant to the listing of its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- 11) 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.

For and on behalf of the Board of Directors

*Vikash Agarwal*

Vikash Agarwal  
DIN : 03346531

Chairman & Managing Director



Place: Kolkata  
Date: January 28, 2026

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

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Crizac Limited (Formerly Known as Crizac Private Limited and GA Solutions Private Limited) (the "Company") for the quarter ended 31 December 2025 and year to date from 1 April 2025 to 31 December 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 quarter and nine months ended 31 December 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



Joyanta Batabyal  
Partner

Membership No. 306031  
UDIN: 26306031VOEIKL6472



Place: Kolkata  
Dated: 28 January 2026



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 nine months ended 31 December, 2025

(Rs. In Lakhs, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December, 2025 (Unaudited)	30 September, 2025 (Unaudited)	31 December, 2024 (Unaudited)	31 December, 2025 (Unaudited)	31 December, 2024 (Unaudited)	
<b>I INCOME</b>						
Revenue from Operations	6,213.46	6,947.78	4,708.36	19,828.07	13,091.82	18,693.05
Other Income	647.13	757.85	844.01	2,145.25	2,898.89	3,568.53
<b>Total Income</b>	<b>6,860.59</b>	<b>7,705.63</b>	<b>5,552.37</b>	<b>21,973.32</b>	<b>15,990.71</b>	<b>22,261.58</b>
<b>II EXPENSES</b>						
Cost of Services	4.00	595.89	0.31	718.81	541.22	814.11
Employee Benefits Expense	567.97	544.89	420.26	1,614.79	1,315.72	1,754.59
Finance Costs	0.30	0.48	0.29	1.06	0.85	1.13
Depreciation and Amortisation Expense	526.43	584.13	1,146.04	1,756.44	3,417.04	4,540.67
(Gain) / loss on Forward Contracts and Exchange rate differences	(141.30)	(421.16)	(799.24)	(180.84)	148.90	(26.14)
Other Expenses	230.76	246.33	(82.14)	708.90	567.96	846.31
<b>Total Expenses</b>	<b>1,188.19</b>	<b>1,550.56</b>	<b>665.52</b>	<b>4,619.16</b>	<b>5,991.69</b>	<b>7,930.67</b>
<b>III Profit / (Loss) before Exceptional Items and Tax (I - II)</b>	<b>5,672.40</b>	<b>6,155.07</b>	<b>4,866.85</b>	<b>17,354.16</b>	<b>9,999.02</b>	<b>14,330.91</b>
<b>IV Exceptional Items</b>	-	-	-	-	-	-
<b>Profit / (Loss) before Tax (III + IV)</b>	<b>5,672.40</b>	<b>6,155.07</b>	<b>4,866.85</b>	<b>17,354.16</b>	<b>9,999.02</b>	<b>14,330.91</b>
<b>VI Tax Expense:</b>						
Current Tax	1,397.53	1,512.91	1,247.56	4,347.38	4,378.20	5,522.84
Deferred Tax	51.01	49.03	(58.95)	85.51	(1,848.83)	(2,110.34)
<b>Total Tax Expenses</b>	<b>1,448.54</b>	<b>1,561.94</b>	<b>1,188.61</b>	<b>4,432.89</b>	<b>2,529.37</b>	<b>3,412.59</b>
<b>Not Profit / (Loss) after Tax (V - VI)</b>	<b>4,223.86</b>	<b>4,593.13</b>	<b>3,678.24</b>	<b>12,921.27</b>	<b>7,469.65</b>	<b>10,918.41</b>
<b>VII Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Net (loss)/gain on equity instruments through Other Comprehensive Income	(514.35)	52.50	-	(554.55)	682.35	1,024.35
Re-measurement loss of defined benefit plan	(1.04)	(1.03)	(1.14)	(3.11)	(3.42)	(4.12)
Income tax relating to above items	73.81	(7.25)	0.28	80.08	(162.27)	75.89
<b>Other Comprehensive Income for the period (Net of Tax)</b>	<b>(441.58)</b>	<b>44.22</b>	<b>(0.86)</b>	<b>(477.58)</b>	<b>516.66</b>	<b>1,096.12</b>
<b>IX Total Comprehensive Income for the period (VII + VIII)</b>	<b>3,782.28</b>	<b>4,637.35</b>	<b>3,677.38</b>	<b>12,443.69</b>	<b>7,986.31</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>						
Earnings per Equity Shares of par value of Rs. 2 each						
Basic Earnings Per Share (Rs.)*	2.41	2.62	2.10	7.38	4.27	6.24
Diluted Earnings Per Share (Rs.)*	2.41	2.62	2.10	7.38	4.27	6.24

\* Not annualised in case of interim periods

*Neelkanth Agarwal*



**CRIZAC LIMITED (Formerly Known as Crizac Private Limited and GA Solutions Private Limited)****Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 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 28 January, 2026 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.

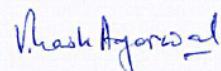
In accordance with Ind AS 102 – Share-Based Payments, the Company has recognised an expense of Rs. 76.02 Lakhs, Rs. 55.55 Lakhs, and Rs. Nil for the quarters ended 31 December 2025, 30 September 2025, and 31 December 2024 respectively, and Rs.166.92 Lakhs and Rs. Nil for the nine months ended 31 December 2025 and 31 December 2024 respectively and Rs. Nil for the year ended 31 March 2025.

- 7) During the quarter ended 30 September, 2025, the Company had 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 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.
- 8) On 21 November 2025, the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred as the "Labour Codes"), which subsume 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes.

The Company has assessed the impact of the Labour Codes and noted that there is no material impact on its financial statements as the existing compensation and employee benefit structures are broadly aligned with the requirements of the Labour Codes. However, the Company continues to monitor the notification of the final Central and State Rules and other related clarifications and will recognise any impact, if applicable, in the period in which the relevant provisions become effective.

- 9) The figures for the quarter and nine months ended 31 December, 2024, as reported in these standalone financial results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly standalone financial results becoming applicable to the Company with effect from the quarter ended 30 June, 2025, pursuant to the listing of its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- 10) 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.

For and on behalf of the Board of Directors

**Vikash Agarwal**

DIN : 03346531

Chairman &amp; Managing Director



Place: Kolkata

Date: January 28, 2026