

Date: October 30, 2026

To National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor, C-1, Block G, Bandra Kurla Complex, Bandra(E), Mumbai-400051 Symbol: CRIZAC	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544439
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Sub: Outcome of Board Meeting of the Company held on 30th October, 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., Friday, October 30, 2026 has inter-alia, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026, 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. 4.00 /- (Rupees Four only) per equity share of face value of Rs. 2/- (Rupees Two only) each fully paid up for the Financial Year 2026-27. The record date for the purpose of payment of Interim Dividend, as intimated earlier will be November 6, 2026. The payment of Interim Dividend will be completed on or before November 27, 2026.

The meeting of the Board of Directors commenced at 03:30 P.M and concluded at 04:40 P.M.

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

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



Thanking you.

For Crizac Limited

KASHISH
ARORA

Digitally signed by KASHISH ARORA
DN: c=IN, o=Personal, title=6872,
2.5.4.20=6bd7d2860d40f98d3a1fdcd57e5e907
64e8b05e584f3748d7cf8726795e34316,
postalCode=700007, st=West Bengal,
serialNumber=4e330a321796e32dbf8b8b054
61fbd73d4eb638fc83f3c44990c54da419309c,
cn=KASHISH ARORA
Date: 2026.10.30 16:50:49 +05'30'

Kashish Arora
Company Secretary and Compliance Officer
Membership no: A38644

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

Review Report to The Board of Directors of Crizac Limited

- 1) We have reviewed the accompanying Statement of unaudited consolidated financial results of Crizac Limited ("the Holding Company"/"the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4) The Statement includes the results of the entities mentioned in **Annexure 1**.
- 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 and 7 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 unaudited financial information in respect of:
 - a) Two subsidiaries, whose unaudited interim financial results and other unaudited financial information, before consolidation adjustments, include total assets of Rs. 26,913.26 lakhs as at September 30, 2026, total revenues of Rs. 9,399.78 lakhs and Rs. 28,104.75 lakhs, total net profit/(loss) after tax of (-) Rs. 509.66 lakhs and (-) Rs. 959.55 lakhs, total comprehensive income of (-) Rs. 509.66 lakhs and (-) Rs. 959.55 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to



September 30, 2026, respectively, and net cash inflows of Rs. 2,903.51 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement, which have been reviewed by other auditors.

The other auditors' reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- 7) Both of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- 8) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- a) Four subsidiaries (including step down subsidiaries), whose unaudited interim financial results and other unaudited financial information, before consolidation adjustments, reflect total assets of Rs. 4,797.40 lakhs as at September 30, 2026, total revenues of Rs. 332.35 lakhs and Rs. 597.59 lakhs, total net profit/(loss) after tax of (-) Rs. 436.32 lakhs and (-) Rs. 631.46 lakhs, total comprehensive income of (-) Rs. 432.04 lakhs and (-) Rs. 622.94 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and net cash outflows of Rs. 50.75 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other unaudited financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.



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

J. Batabyal

Joyanta Batabyal
Partner

Membership No. 306031
UDIN: 26306031MXIFRG9971

Place: Kolkata
Date: October 30, 2026

Annexure 1 - List of entities included in the accompanying statement

Re: Review Report to The Board of Directors of **Crizac Limited**

SL	Name of entities	Relationship
1	Crizac Limited	Holding Company
2	Crizac Limited, UK	Wholly owned Subsidiary
3	UCOL FZE, Dubai	Wholly owned Subsidiary
4	Studies Planet.Com Limited	Step Down Subsidiary
5	Global Tree Careers Private Limited	Subsidiary
6	Edument Consultancy Private Limited	Subsidiary
7	Inova Consultancy Limited	Step Down Subsidiary





CRIZAC LIMITED

3rd Floor, Wing A, Constantia Building, 11, Dr. UN Brahmachari Street, Kolkata - 700 017, West Bengal

CIN: L80903WB2011PLC156614

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September, 2026

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March, 2026 (Audited)
I INCOME						
Revenue from Operations	10,266.53	20,121.32	16,225.15	30,387.85	37,178.68	104,215.71
Other Income	854.06	721.79	763.68	1,575.85	1,530.70	2,896.13
Total Income	11,120.59	20,843.11	16,988.83	31,963.70	38,709.38	107,111.84
II EXPENSES						
Cost of Services	5,437.54	12,524.35	9,127.66	17,961.89	22,565.71	70,319.54
Employee Benefits Expense	696.72	1,009.72	729.25	1,705.44	1,278.65	3,034.51
Finance Costs	3.83	1.99	0.48	5.82	0.77	6.58
Depreciation and Amortisation Expense	380.25	352.27	608.23	732.52	1,277.27	2,736.28
(Gain) / Loss on Forward Contracts and Exchange rate differences	(241.42)	(114.83)	(430.77)	(356.25)	(54.79)	(326.26)
Other Expenses	830.39	585.70	472.32	1,416.09	946.41	2,619.47
Total Expenses	7,107.31	14,359.20	10,507.17	21,466.51	26,014.02	78,390.12
III Profit / (Loss) before Tax & Exceptional Items (I - II)	4,013.28	6,483.91	6,481.66	10,497.19	12,695.36	28,721.72
IV Exceptional Items	-	-	-	-	-	-
V Profit / (Loss) before Tax (III - IV)	4,013.28	6,483.91	6,481.66	10,497.19	12,695.36	28,721.72
VI Tax Expense						
Current Tax	1,679.10	1,865.16	1,587.43	3,544.26	3,231.64	6,838.41
Deferred Tax	(1,289.09)	2.19	60.69	(1,286.90)	48.93	(34.70)
Total Tax Expense	390.01	1,867.35	1,648.12	2,257.36	3,280.57	6,803.71
VII Net Profit / (Loss) after Tax (V-VI)	3,623.27	4,616.56	4,833.54	8,239.83	9,414.79	21,918.01
VIII Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Net gain / (loss) on equity instruments through Other Comprehensive Income	(504.90)	562.05	52.50	57.15	(40.20)	(736.05)
Remeasurement gain / (loss) of defined benefit plan	3.43	3.69	(1.03)	7.12	(2.08)	(7.16)
Income tax relating to above items	71.34	(81.29)	(7.25)	(9.95)	6.27	107.06
Items that will be reclassified to profit or loss						
Exchange difference on translating financial statements of foreign operations	35.02	12.61	13.79	47.63	61.41	297.66
Other Comprehensive Income for the period (Net of Tax)	(395.11)	497.06	58.01	101.95	25.40	(338.49)
IX Total Comprehensive Income for the period (VII + VIII)	3,228.16	5,113.62	4,891.55	8,341.78	9,440.19	21,579.52
Net Profit Attributable to:						
(a) Owners of the Company	3,690.19	4,712.84	4,833.54	8,403.03	9,414.79	21,913.50
(b) Non-Controlling Interest	(66.92)	(96.28)	-	(163.20)	-	4.51
Other Comprehensive Income Attributable to:						
(a) Owners of the Company	(402.90)	494.98	58.01	92.08	25.40	(353.50)
(b) Non-Controlling Interest	7.79	2.08	-	9.87	-	15.01
Total Comprehensive Income Attributable to:						
(a) Owners of the Company	3,287.29	5,207.82	4,891.55	8,495.11	9,440.19	21,560.01
(b) Non-Controlling Interest	(59.13)	(94.20)	-	(153.33)	-	19.51
X Paid-up equity share capital	3,499.65	3,499.65	3,499.65	3,499.65	3,499.65	3,499.65
(Face value per share Rs. 2 each)						
XI Other Equity (excluding revaluation reserve) and Non controlling interest						55,744.68
XII Earnings per Equity Shares of par value of Rs. 2 each						
Basic Earnings Per Share (Rs.)*	2.11	2.69	2.76	4.80	5.38	12.52
Diluted Earnings Per Share (Rs.)*	2.11	2.69	2.76	4.80	5.38	12.52

* Not annualised in case of interim periods



CRIZAC LIMITED
CIN: L80903WB2011PLC156614
Statement of unaudited consolidated assets and liabilities

(Rs. in Lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,711.36	3,222.05
Investment Property	1,351.97	745.09
Goodwill	2,734.69	2,435.85
Right of Use Assets	1,090.43	1,110.89
Other Intangible Assets	4,469.94	4,512.34
Financial Assets		
(i) Investments	3,156.75	3,099.60
(ii) Other Financial Assets	28,553.17	14,220.81
Deferred Tax Assets (Net)	1,246.19	-
Income Tax Assets (Net)	177.27	758.74
Other Non-Current Assets	82.08	10.02
Total Non-Current Assets	46,573.85	30,115.39
Current Assets		
Financial Assets		
(i) Trade Receivables	7,342.96	23,851.21
(ii) Cash and Cash Equivalents	15,887.27	13,554.34
(iii) Bank Balances other than (ii) above	3,590.43	2,949.36
(iv) Other Financial Assets	12,381.85	17,014.41
Other Current Assets	846.79	73.09
Total Current Assets	40,049.30	57,442.41
TOTAL ASSETS	86,623.15	87,557.80
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,499.65	3,499.65
Other Equity	63,332.36	54,959.96
Equity attributable to Owners of the Company	66,832.01	58,459.61
Non-Controlling Interests	632.49	784.72
Total Equity	67,464.50	59,244.33
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	27.00	87.55
(ii) Lease Liabilities	8.27	8.27
Provisions	176.66	161.17
Deferred Tax Liabilities (Net)	859.24	731.34
Other Non-Current Liabilities	109.84	7.99
Total Non-Current Liabilities	1,181.01	996.32
Current Liabilities		
Financial Liabilities		
(i) Borrowings	61.48	87.94
(ii) Lease Liabilities	**	**
(iii) Trade Payables	-	-
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	16,570.88	23,358.80
(iv) Other Financial Liabilities	489.24	282.10
Other Current Liabilities	238.60	2,802.34
Provisions	13.08	8.53
Current Tax Liabilities (Net)	604.36	777.44
Total Current Liabilities	17,977.64	27,317.15
TOTAL EQUITY AND LIABILITIES	86,623.15	87,557.80

** Below rounding off norms



CRIZAC LIMITED
CIN: L80903WB2011PLC156614
Consolidated Unaudited Statement of Cash Flows

(Rs. In Lakhs)

Particulars	Half Year Ended	
	30 September, 2026 (Unaudited)	30 September, 2025 (Unaudited)
A Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	10,497.19	12,695.36
Adjustments for:		
Depreciation and Amortisation Expense	732.52	1,277.27
Employee Stock option expenses	(121.80)	215.98
Finance Cost	5.82	0.77
Interest Income	(1,309.23)	(1,450.26)
Rental Income from Investment Property	(82.20)	(73.92)
Foreign currency translation adjustment (net)	31.77	-
Operating Profit before Changes in Non-Current / Current Assets and Liabilities	9,754.07	12,665.20
Adjustments for:		
Trade Receivables, Other Financial Assets and Other Assets	15,300.76	2,536.10
Trade Payables, Other Financial Liabilities, Other Liabilities and Provision	(9,212.23)	(19,316.26)
Cash Generated from Operations	15,842.60	(4,114.96)
Income Tax Paid (Net of Refund)	(3,150.39)	(3,139.60)
Net Cash Flow generated from/ (used in) Operating Activities	12,692.21	(7,254.56)
B Cash Flow from Investing Activities		
Payment for acquisition of property, plant & equipment, CWIP & Intangible Assets (including capital advance)	(671.76)	(27.04)
Payment for acquisition of Investment Property	(623.94)	-
Payment for purchase of Contract Assets	-	(34.30)
Payment for Acquisition of subsidiary, net of cash acquired	(371.49)	(42.97)
Investment in bank deposits	(25,800.05)	(12,605.03)
Redemption / maturity of bank deposits	15,470.00	11,256.44
Rent received from Investment property	81.22	72.19
Interest Received	1,270.69	1,110.95
Net Cash Flow generated from/ (used in) Investing Activities	(10,645.33)	(269.76)
C Cash Flow from Financing Activities		
Repayment of Borrowings	(87.01)	-
Repayment of lease liabilities	(0.38)	(0.75)
Interest paid	(5.20)	(0.39)
Net Cash Flow generated from/ (used in) Financing Activities	(92.59)	(1.14)
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	1,954.29	(7,525.46)
Cash & Cash equivalent at the beginning of the period	13,554.34	8,882.65
Effect of exchange rate fluctuations	378.64	61.41
Cash & Cash equivalent at the end of the period	15,887.27	1,418.60

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 Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.



CRIZAC LIMITED**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026**

Notes:

- 1) The unaudited consolidated financial results of Crizac Limited (the "Holding Company" / "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 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 2026. 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 30 October 2026 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 that are paid to agents.
- 6) During the half year ended 30 September 2026, the Holding Company reassessed the expected pattern of consumption of future economic benefits embodied in its Property, Plant and Equipment, Intangible Assets, Right-of-Use Assets, and Investment Properties. Based on this assessment, management concluded that the Straight Line Method (SLM) more appropriately reflects this pattern of consumption than the Written Down Value (WDV) method. Accordingly, the Company has changed its method of depreciation and amortization from WDV to SLM. In accordance with the applicable Indian Accounting Standards (Ind AS), this change has been accounted for prospectively as a change in accounting estimate with effect from 01 April 2026. Consequently, the depreciation and amortization expense for the quarter ended 30 September 2026 and half year ended 30 September 2026, is lower by ₹ 142.88 lakhs and ₹268.08 lakhs respectively. It is impracticable to estimate the future impact of this change.
- 7) On 30 October 2026, the Board of Directors of the Holding Company declared an interim dividend of ₹ 4.00 per equity share of face value ₹2 each (200%), aggregating to ₹ 6,999.30 lakhs.
- 8) During the half year ended September 30, 2026, the Company acquired from existing holders 5,337 compulsorily convertible preference shares ("CCPS") of ₹10 each and 2,250 compulsorily convertible debentures ("CCDs") of ₹10,000 each of Edument Consultancy Private Limited ("Edument"), for ₹64.36 lakhs and ₹59.38 lakhs, respectively. The CCPS carry a cumulative cash dividend of 0.1% per annum and voting rights on an as-if-converted basis. The CCPS are convertible into equity shares of Edument at an initial ratio of 1:1, exercisable at the holder's option at any time prior to the expiry of 20 years from issuance, or automatically upon a Qualified IPO. On 30 September 2026, Edument's shareholders approved revised terms for the CCDs. Under the revised terms, the CCDs carry interest at 0.01% per annum and each CCD is compulsorily convertible into 41 equity shares of Edument. Considering the terms of conversion, both instruments are convertible into a fixed number of equity shares. Accordingly, Edument has become a subsidiary of the Holding Company with effect from 30 September 2026. The acquisition has been accounted for as a business combination in accordance with Ind AS 103 - Business Combinations. As permitted under Ind AS 103, the Company may refine the fair value measurements of the assets acquired and liabilities assumed during the measurement period, which shall not exceed twelve months from the Acquisition Date, if new information becomes available regarding facts and circumstances that existed at the Acquisition Date.



CRIZAC LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

- 9) During the quarter ended 30 September 2026, Crizac Ltd UK, the Company's wholly owned subsidiary incorporated in the United Kingdom, entered into an agreement to acquire 100% equity share capital of Inova Consultancy Limited for a cash consideration of £742,378 (payable in one or more tranches). The acquisition is intended to strengthen the Group's international education recruitment business and expand its presence in new destination markets. The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations. As permitted under Ind AS 103, the Company may refine the fair value measurements of the assets acquired and liabilities assumed during the measurement period, which shall not exceed twelve months from the Acquisition Date, if new information becomes available regarding facts and circumstances that existed at the Acquisition Date.
- 10) For the half-year ended 30 September 2026, the Group recognised a deferred tax asset of ₹ 1,270.10 lakhs in respect of accumulated tax losses incurred by Crizac Limited, UK. Management assessed that future taxable profits will probably be available against which these tax losses can be utilised. This recognition is supported by management's financial projections, factoring in forecast revenues, expected cost efficiencies, and planned measures to reverse recent losses.
- 11) Certain items in the consolidated financial results for previous period 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 have an impact on the previously reported profit or total equity.

For and on behalf of the Board of Directors



Vikash Agarwal

DIN : 03346531

Managing Director

Place: Kolkata

Date: 30 October 2026



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

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

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Crizac Limited ("the Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2) The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

J. Batabyal

Joyanta Batabyal
Partner

Membership No. 306031
UDIN: 26306031XAASCW1870



Place: Kolkata
Date: October 30, 2026



CRIZAC LIMITED

CIN: L80903WB2011PLC156614

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

Statement of unaudited standalone financial results for the quarter and half year ended 30 September, 2026

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September, 2026 (Unaudited)	30 June, 2026 (Unaudited)	30 September, 2025 (Unaudited)	30 September, 2026 (Unaudited)	30 September, 2025 (Unaudited)	31 March, 2026 (Audited)
I INCOME						
Revenue from Operations	7,259.64	8,201.07	6,947.78	15,460.71	13,614.61	26,657.58
Other Income	758.59	635.78	757.85	1,394.37	1,498.12	2,777.48
Total Income	8,018.23	8,836.85	7,705.63	16,855.08	15,112.73	29,435.06
II EXPENSES						
Cost of Services	668.94	910.62	595.89	1,579.56	714.81	1,645.47
Employee Benefits Expense	803.24	635.24	544.89	1,438.48	1,046.83	2,189.38
Finance Costs	0.31	0.30	0.48	0.61	0.77	1.35
Depreciation and Amortisation Expense	306.44	296.93	584.13	603.37	1,230.01	2,611.83
(Gain) / loss on Forward Contracts and Exchange rate differences	(255.09)	(252.28)	(421.16)	(507.37)	(39.53)	(384.25)
Other Expenses	361.54	204.93	246.33	566.47	478.09	960.88
Total Expenses	1,885.38	1,795.74	1,550.56	3,681.12	3,430.98	7,024.66
III Profit / (Loss) before Exceptional Items and Tax (I - II)	6,132.85	7,041.11	6,155.07	13,173.96	11,681.75	22,410.40
IV Exceptional Items	-	-	-	-	-	-
V Profit / (Loss) before Tax (III + IV)	6,132.85	7,041.11	6,155.07	13,173.96	11,681.75	22,410.40
VI Tax Expense:						
Current Tax	1,546.70	1,728.61	1,512.91	3,275.31	2,949.85	5,790.51
Deferred Tax	31.52	26.25	49.03	57.77	34.50	(65.13)
Total Tax Expenses	1,578.22	1,754.86	1,561.94	3,333.08	2,984.35	5,725.38
VII Net Profit / (Loss) after Tax (V - VI)	4,554.63	5,286.25	4,593.13	9,840.88	8,697.40	16,685.02
VIII Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Net (loss)/gain on equity instruments through Other Comprehensive Income	(504.90)	562.05	52.50	57.15	(40.20)	(736.05)
Remeasurement loss of defined benefit plan	(2.29)	(1.97)	(1.03)	(4.26)	(2.08)	(7.16)
Income tax relating to above items	72.78	(79.87)	(7.25)	(7.09)	6.27	107.06
Other Comprehensive Income for the period (Net of Tax)	(434.41)	480.21	44.22	45.80	(36.01)	(636.15)
IX Total Comprehensive income for the period (VII + VIII)	4,120.22	5,766.46	4,637.35	9,886.68	8,661.39	16,048.87
X Paid-up equity share capital	3,499.65	3,499.65	3,499.65	3,499.65	3,499.65	3,499.65
(Face value per share Rs. 2 each)						
XI Other Equity (excluding revaluation reserve)						52,016.89
XII Earnings per Equity Shares of par value of Rs. 2 each						
Basic Earnings Per Share (Rs.)*	2.60	3.02	2.62	5.62	4.97	9.54
Diluted Earnings Per Share (Rs.)*	2.60	3.02	2.62	5.62	4.97	9.54

* Not annualised in case of interim periods



CRIZAC LIMITED
CIN: L80903WB2011PLC156614

Statement of unaudited standalone assets and liabilities

Particulars	(Rs. in Lakhs)	
	As at 30 September, 2026 (Unaudited)	As at 31 March, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,200.68	2,666.87
Investment Property	1,351.97	745.09
Right of Use Asset	1,090.43	1,110.89
Other Intangible Asset	2,306.20	2,812.84
Financial Assets		
(i) Investments in Subsidiaries	2,901.68	3,085.94
(ii) Other Investments	3,156.75	3,099.60
(iii) Other Financial Assets	28,553.17	14,220.81
Income Tax Assets (Net)	171.82	755.57
Other Non-Current Assets	82.08	10.02
Total Non-Current Assets	42,814.78	28,507.63
Current Assets		
Financial Assets		
(i) Trade Receivables	8,885.80	7,968.94
(ii) Cash and Cash Equivalents	237.43	757.27
(iii) Bank Balances other than (ii) above	3,590.00	2,949.36
(iv) Other Financial Assets	12,378.67	17,016.59
Other Current Assets	7.86	20.61
Total Current Assets	25,099.76	28,712.77
TOTAL ASSETS	67,914.54	57,220.40
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,499.65	3,499.65
Other Equity	61,780.85	52,016.89
Total Equity	65,280.50	55,516.54
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	8.27	8.27
Provisions	76.93	59.19
Deferred Tax Liabilities (Net)	503.40	438.53
Other Non-Current Liabilities	7.64	7.99
Total Non-Current Liabilities	596.24	513.98
Current Liabilities		
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	1,638.90	966.13
(iii) Other Financial Liabilities	193.16	168.39
Other Current Liabilities	198.54	49.82
Provisions	7.20	5.54
Total Current Liabilities	2,037.80	1,189.88
TOTAL EQUITY AND LIABILITIES	67,914.54	57,220.40

** Below rounding off norms



CRIZAC LIMITED
CIN: L80903WB2011PLC156614

Standalone unaudited statement of cashflows

(Rs. in Lakhs)

Particulars	Half Year Ended	
	30 September, 2026 (Unaudited)	30 September, 2025 (Unaudited)
A Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	13,173.96	11,681.75
Adjustments for:		
Depreciation and Amortisation Expense	603.37	1,230.01
Employee Stock option expenses	185.29	90.89
Finance Cost	0.61	0.77
Interest Income	(1,309.23)	(1,424.20)
Rental Income from Investment Property	(82.20)	(73.92)
Operating Profit before Changes in Non-Current / Current Assets and Liabilities	12,571.80	11,505.30
Adjustments for:		
Trade Receivables, Other Financial Assets and Other Assets	(878.98)	(8,311.15)
Trade Payables, Other Financial Liabilities, Other Liabilities and Provision	870.18	323.19
Cash Generated from Operations	12,563.00	3,517.34
Income Tax Paid (Net of Refund)	(2,691.56)	(3,111.91)
Net Cash Flow generated from/ (used in) Operating Activities	9,871.44	405.43
B Cash Flow from Investing Activities		
Payment for acquisition of Property, Plant & Equipment, CWIP & Intangible Assets (including capital advance)	(665.08)	(27.04)
Payment for acquisition of Investment Property	(623.94)	-
Investment in subsidiaries	(123.74)	-
Investment in bank deposits	(25,800.05)	(12,605.03)
Redemption / maturity of bank deposits	15,470.00	11,256.44
Rent Received from Investment Property	81.22	73.92
Interest Received	1,270.69	1,084.89
Net Cash Flow generated from/ (used in) Investing Activities	(10,390.90)	(216.82)
C Cash Flow from Financing Activities		
Payment of lease liabilities	(0.38)	(0.75)
Interest paid	-	(0.39)
Net Cash Flow generated from/ (used in) Financing Activities	(0.38)	(1.14)
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	(519.84)	187.47
Cash & Cash equivalent at the beginning of the period	757.27	421.90
Cash & Cash equivalent at the end of the period	237.43	609.37

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 Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.



CRIZAC LIMITED**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026****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 30 October 2026 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 that are paid to agents.
- 6) During the half year ended 30 September 2026, the Company reassessed the expected pattern of consumption of future economic benefits embodied in its Property, Plant and Equipment, Intangible Assets, Right-of-Use Assets, and Investment Properties. Based on this assessment, management concluded that the Straight Line Method (SLM) more appropriately reflects this pattern of consumption than the Written Down Value (WDV) method. Accordingly, the Company has changed its method of depreciation and amortization from WDV to SLM. In accordance with the applicable Indian Accounting Standards (Ind AS), this change has been accounted for prospectively as a change in accounting estimate with effect from 01 April 2026. Consequently, the depreciation and amortization expense for the quarter ended 30 September 2026 and half year ended 30 September 2026, is lower by ₹ 142.88 lakhs and ₹268.08 lakhs respectively. It is impracticable to estimate the future impact of this change.
- 7) On 30 October 2026, the Board of Directors declared an interim dividend of ₹ 4.00 per equity share of face value ₹2 each (200%), aggregating to ₹ 6,999.30 lakhs.
- 8) During the half year ended 30 September 2026, the Company acquired from existing holders 5,337 compulsorily convertible preference shares ("CCPS") of ₹10 each and 2,250 compulsorily convertible debentures ("CCDs") of ₹10,000 each of Edument Consultancy Private Limited ("Edument"), for ₹64.36 lakhs and ₹59.38 lakhs, respectively. The CCPS carry a cumulative cash dividend of 0.1% per annum and voting rights on an as-if-converted basis. The CCPS are convertible into equity shares of Edument at an initial ratio of 1:1, exercisable at the holder's option at any time prior to the expiry of 20 years from issuance, or automatically upon a Qualified IPO. On 30 September 2026, Edument's shareholders approved revised terms for the CCDs. Under the revised terms, the CCDs carry interest at 0.01% per annum and each CCD is compulsorily convertible into 41 equity shares of Edument. Considering the terms of conversion, both instruments are convertible into a fixed number of equity shares. Accordingly, they are classified as equity instruments and carried at cost under "Investments in Subsidiaries". Edument has become a subsidiary of the Company with effect from 30 September 2026.



CRIZAC LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

- 9) Certain items in the standalone financial results for previous period 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 have an impact on the previously reported profit or total equity.

For and on behalf of the Board of Directors

Vikash Agarwal

Vikash Agarwal
DIN : 03346531
Managing Director

Place: Kolkata

Date: 30 October 2026

