



THE PAKISTAN CREDIT RATING AGENCY LIMITED

Ref No: 0150 (CS) | PUCARS | 1025

October 06, 2025

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial Results for the Year Ended June 30, 2025.

Dear Sir,

We have to inform you that the Board of Directors of The Pakistan Credit Rating Agency Limited (the "Company") in their meeting held on **Monday, October 06, 2025 at 11:00AM**, at FB-1, Awami Complex, Usman Block, new Garden Town, Lahore, the Registered Office of the Company, recommended the following:

1. Cash dividend

Final cash dividend for the year ended June 30, 2025 Nil
Interim dividend(s) already paid at PKR. 1.31 per share i.e. 131%.

- | | |
|--|-----|
| 2. Bonus shares | Nil |
| 3. Right shares | Nil |
| 4. Any other entitlement/ corporate action/any | Nil |
| 5. Any other price-sensitive information | |

Standalone financial results as Annexure 1 to 4 and Consolidated financial results as Annexure 5 to 8 of the Company for the year ended June 30, 2025 are attached.

The **Annual General Meeting (AGM)** of the Company will be held on **Tuesday, October 28, 2025 at 11:00 AM** at the Registered office of the Company at FB-1, Awami Complex, Usman Block, New Garden Town, Lahore, the Registered Office of the Company.

The **share transfer books** of the Company shall remain closed from October 22, 2025 to October 28, 2025 (both days inclusive). Physical transfers /CDS Transaction IDs received at the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi, at the close of business on October 21, 2025, will be considered in time to determine voting rights of the shareholders for attending the meeting.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,



Iram Shahzadi
Company Secretary

CC: The Executive Director /HOD
Offsite- II Department Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	7	13,026,337	19,326,133
Intangible assets	8	1,278,431	3,746,083
Right of use assets	9	26,201,640	6,254,321
Long term investments	10	105,833,000	105,833,000
Long term deposits	11	1,335,300	1,335,300
Deferred taxation	12	5,766,815	5,984,078
		<u>153,441,523</u>	<u>142,478,915</u>
CURRENT ASSETS			
Trade debts	13	110,661,131	98,154,471
Receivable from related parties	14	15,349,662	651,676
Advances, prepayments and other receivables	15	4,793,945	5,176,796
Short term investment	16	-	39,048,345
Cash and bank balances	17	117,549,269	54,890,097
		<u>248,354,007</u>	<u>197,921,385</u>
TOTAL ASSETS		<u>401,795,530</u>	<u>340,400,300</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2024: 12,500,000) ordinary shares of Rs. 1 (June 30, 2024: Rs. 10) each	18.1	125,000,000	125,000,000
Issued, subscribed and paid-up share capital	18.2	74,529,000	74,529,000
Unappropriated profits - revenue reserve		129,637,668	99,620,207
		<u>204,166,668</u>	<u>174,149,207</u>
NON CURRENT LIABILITIES			
Lease liabilities	19	17,155,518	-
CURRENT LIABILITIES			
Current portion of lease liabilities	19	9,046,122	8,217,558
Contract liabilities	20	90,310,035	79,281,470
Trade and other payables	21	80,623,903	71,850,564
Accrued markup	22	-	3,722,195
Taxation - net	23	493,284	3,179,306
		<u>180,473,344</u>	<u>166,251,093</u>
TOTAL EQUITY AND LIABILITIES		<u>401,795,530</u>	<u>340,400,300</u>
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

Manan Khaidar

CHIEF EXECUTIVE OFFICER

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DIRECTOR

Sajid Mahmood

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	25	466,809,611	439,229,257
Remuneration cost	26	(240,794,823)	(218,607,230)
Infrastructure cost	27	(37,728,045)	(32,860,503)
Administrative cost	28	(34,846,450)	(34,187,431)
		(313,369,318)	(285,655,164)
Operating profit		153,440,293	153,574,093
Allowance for expected credit loss on trade debts	13	(4,273,690)	(572,793)
Other income	29	30,534,968	17,811,226
Finance cost	30	(1,204,438)	(6,029,186)
Profit before income tax and levy		178,497,133	164,783,340
Levy	31	(171,084)	(122,626)
Profit before income tax		178,326,049	164,660,714
Income tax	32	(50,675,598)	(49,537,947)
Profit for the year		127,650,451	115,122,767
			Restated
Earnings per share - Basic and diluted	33	1.71	1.54

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

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Moman Haque
CHIEF EXECUTIVE OFFICER

M. T.
DIRECTOR

Sajid Iqbal
CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

Balance as at July 01, 2023

Profit for the year
Other comprehensive income for the year
Total comprehensive income for the year

Second interim dividend for the year June 30, 2023 at the rate of Rs. 9 per share
Final dividend for the year ended June 30, 2023 at the rate of Rs. 3.45 per share
Interim dividend for the year ended June 30, 2024 at the rate of Rs. 7 per share

Balance as at June 30, 2024

Profit for the year
Other comprehensive income for the year
Total comprehensive income for the year

Interim dividend for the year ended June 30, 2025 at the rate of Rs. 1.31 per share

Balance as at June 30, 2025

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

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Monir Khaidar
CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

Sajid Imman
CHIEF FINANCIAL OFFICER

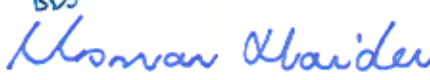
Issued, subscribed and paid-up share capital	Revenue reserve	Total
	Unappropriated profits	
Rupees		
74,529,000	129,456,345	203,985,345
-	115,122,767	115,122,767
-	-	-
-	115,122,767	115,122,767
-	(67,076,100)	(67,076,100)
-	(25,712,505)	(25,712,505)
-	(52,170,300)	(52,170,300)
74,529,000	99,620,207	174,149,207
-	127,650,451	127,650,451
-	-	-
-	127,650,451	127,650,451
-	(97,632,990)	(97,632,990)
74,529,000	129,637,668	204,166,668



THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and levy		178,497,133	164,783,340
Adjustment for non cash and other items:			
Depreciation on operating fixed assets	7	7,813,292	7,656,139
Depreciation on right of use assets	9	6,254,321	4,352,758
Amortization on intangible assets	8	2,467,652	1,934,360
Workers' Welfare Fund	28	3,642,799	3,362,925
Allowance for expected credit losses	13	4,273,690	572,793
Finance cost	30	721,238	3,853,627
Financial charges on lease	30	424,230	2,175,559
Markup on savings accounts	29	(9,399,757)	(4,373,491)
Markup on loan given to associate	29	-	(4,118,416)
Profit on short term investments	29	(1,824,895)	(6,840,068)
Loss / (gain) on disposal of operating fixed assets	29	40,557	(7,025)
		14,413,127	8,569,162
Operating profit before working capital changes		192,910,260	173,352,502
Working capital changes:			
(Increase) / decrease in current assets:			
Trade debts	13	(16,780,350)	(15,634,043)
Receivable from related parties - net	14	(23,743,947)	(1,334,665)
Advances, prepayments and other receivables	15	382,851	12,122,454
Increase / (decrease) in current liabilities:			
Trade and other payables	21	17,666,149	(2,758,014)
Contract liabilities	20	11,028,565	(27,305,645)
		(11,446,732)	(34,909,913)
Cash generated from operations		181,463,528	138,442,589
Finance cost paid		(4,443,016)	(2,337,025)
Workers' Welfare Fund paid	21	(3,490,064)	-
Tax paid		(53,315,442)	(55,063,814)
Net cash flows generated from operating activities		120,215,006	81,041,750
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	7	(1,586,553)	(1,998,223)
Proceeds from disposal of operating fixed assets	7	32,500	60,000
Purchase of intangible assets	8	-	(1,881,000)
Short term investment - Net	16	39,048,345	5,169,288
Long term investment	10	-	(5,733,000)
Interest received	29	11,224,652	19,617,471
Net cash generated from investing activities		48,718,944	15,234,536
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	19	(8,641,788)	(8,038,884)
Dividend paid		(97,632,990)	(144,958,905)
Repayment of loan from associated company		-	30,000,000
Net cash used in financing activities		(106,274,778)	(122,997,789)
Net increase / (decrease) in cash and cash equivalents		62,659,172	(26,721,503)
Cash and cash equivalents at the beginning of the year		54,890,097	81,611,600
Cash and cash equivalents at the end of the year		117,549,269	54,890,097

The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR




CHIEF FINANCIAL OFFICER

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	7	13,026,337	19,326,133
Intangible assets	8	1,278,431	3,746,083
Right of use assets	9	26,201,640	6,254,321
Long term investments	10	54,041,712	59,393,294
Long term deposits	11	1,335,300	1,335,300
Deferred taxation	12	5,766,815	5,984,077
		<u>101,650,235</u>	<u>96,039,208</u>
CURRENT ASSETS			
Trade debts	13	117,862,744	100,166,970
Receivable from related parties	14	7,740,445	651,676
Advances, prepayments and other receivables	15	4,793,945	5,176,796
Short term investment	16	-	39,048,345
Cash and bank balances	17	128,342,080	54,892,965
		<u>258,739,214</u>	<u>199,936,752</u>
TOTAL ASSETS		<u><u>360,389,449</u></u>	<u><u>295,975,960</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2024: 12,500,000) ordinary shares of Rs. 1 (June 30, 2024: Rs. 10) each	18.1	<u>125,000,000</u>	<u>125,000,000</u>
Issued, subscribed and paid-up share capital	18.2	<u>74,529,000</u>	<u>74,529,000</u>
Unappropriated profit - revenue reserve		<u>86,102,691</u>	<u>70,921,195</u>
		<u>160,631,691</u>	<u>145,450,195</u>
NON CURRENT LIABILITIES			
Lease liabilities	19	17,155,518	-
CURRENT LIABILITIES			
Current portion of lease liabilities	19	9,046,122	8,217,558
Contract liabilities	20	90,310,034	79,956,513
Trade and other payables	21	82,298,981	59,220,242
Accrued markup		-	417
Taxation - net	22	947,103	3,131,035
		<u>182,602,240</u>	<u>150,525,765</u>
TOTAL EQUITY AND LIABILITIES		<u><u>360,389,449</u></u>	<u><u>295,975,960</u></u>
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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Monan Haider

CHIEF EXECUTIVE OFFICER

Sajid Iqbal

CHIEF FINANCIAL OFFICER

M Z

DIRECTOR



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers - net	24	487,417,298	440,919,257
Remuneration cost	25	(250,142,123)	(222,303,230)
Infrastructure cost	26	(37,728,045)	(32,886,221)
Administrative cost	27	(38,782,001)	(35,317,150)
		(326,652,169)	(290,506,601)
Operating profit		160,765,129	150,412,656
Allowance for expected credit loss on trade debts	13	(4,273,690)	(572,793)
Other income	28	14,781,952	18,154,899
Finance cost	29	(483,269)	(2,308,909)
Share of loss of associated company		(5,351,582)	(12,184,120)
Profit before income tax and levy		165,438,540	153,501,733
Levy	30	(171,084)	(122,626)
Profit before income tax		165,267,456	153,379,107
Income tax	31	(52,452,970)	(49,701,788)
Profit for the year		112,814,486	103,677,319
			Restated
Earnings per share - basic and diluted	32	1.51	1.39

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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Monan Maide
CHIEF EXECUTIVE OFFICER

Singh Gulman
CHIEF FINANCIAL OFFICER

M Z
DIRECTOR



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	Rupees		
Balance as at July 01, 2023	74,529,000	112,202,781	186,731,781
Profit for the year	-	103,677,319	103,677,319
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	103,677,319	103,677,319
Second interim dividend for the year ended June 30, 2023 at the rate of Rs. 9 per share	-	(67,076,100)	(67,076,100)
Final dividend for the year ended June 30, 2023 at the rate of Rs. 3.45 per share	-	(25,712,505)	(25,712,505)
Interim dividend for the year ended June 30, 2024 at the rate of Rs. 7 per share	-	(52,170,300)	(52,170,300)
Balance as at June 30, 2024	74,529,000	70,921,195	145,450,195
Profit for the year	-	112,814,486	112,814,486
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	112,814,486	112,814,486
Interim dividend for the year ended June 30, 2025 at the rate of Rs. 1.31 per share	-	(97,632,990)	(97,632,990)
Balance as at June 30, 2025	74,529,000	86,102,691	160,631,691

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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Muhammad Khawid

CHIEF EXECUTIVE OFFICER

Sajjad Ishaq

CHIEF FINANCIAL OFFICER



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DIRECTOR

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and levy		165,438,540	153,501,733
Adjustment for non cash and other items:			
Depreciation on operating fixed assets	7	7,813,292	7,656,139
Depreciation on right of use assets	9	6,254,321	4,352,758
Amortization on intangible assets	8	2,467,652	1,934,360
Workers' Welfare Fund	27	3,642,799	3,362,925
Allowance for expected credit loss	13	4,273,690	572,793
Financial charges on lease	29	424,230	2,308,909
Markup on savings accounts	28	(9,854,014)	(4,717,164)
Markup on loan given to the Associate	28	-	(4,118,416)
Profit on short term investments	28	(1,824,895)	(6,840,068)
Share of loss of associated company	10	5,351,582	12,184,120
Loss / (gain) on disposal of operating fixed assets	26	40,557	(7,025)
		18,589,214	16,689,331
Operating profit before working capital changes		184,027,754	170,191,064
Working capital changes:			
(Increase) / decrease in current assets:			
Trade debts - Unsecured	13	(21,969,464)	(16,756,543)
Receivable from related parties	14	(2,856,107)	12,122,454
Advances, prepayments and other receivables	15	382,851	(1,334,665)
Increase / (decrease) in current liabilities:			
Trade and other payables	21	18,692,925	(1,242,315)
Contract liabilities	20	10,353,521	(27,305,646)
		4,603,726	(34,516,715)
Cash generated from operations		188,631,480	135,674,349
Finance cost paid		-	(2,338,525)
Workers' Welfare Fund paid	21	(3,490,064)	-
Income tax paid		(54,590,724)	(55,254,589)
Net cash flows generated from operating activities		130,550,692	78,081,235
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	7	(1,586,553)	(1,998,223)
Proceeds from disposal of operating fixed assets	7	32,500	60,000
Purchase of intangible assets	8	-	(1,881,000)
Short term investment - net	16	39,048,345	5,169,288
Long term investment		-	(5,733,000)
Interest received	28	11,678,909	19,936,408
Net cash generated from investing activities		49,173,201	15,553,473
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	19	(8,641,788)	(8,038,884)
Dividend paid		(97,632,990)	(144,958,905)
Repayment of loan from associated company		-	30,000,000
Net cash used in financing activities		(106,274,778)	(122,997,789)
Net increase / (decrease) in cash and cash equivalents		73,449,115	(29,363,081)
Cash and cash equivalents at the beginning of the year		54,892,965	84,256,046
Cash and cash equivalents at the end of the year		128,342,080	54,892,965

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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Monan Khader

CHIEF EXECUTIVE OFFICER

Sajjad Subhan

CHIEF FINANCIAL OFFICER



[Signature]

DIRECTOR