



THE PAKISTAN CREDIT RATING AGENCY LIMITED

Ref No: 0160 (CS) | PUCARS | 1025

October 29, 2025

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Financial Results for the Quarter ended September 30, 2025 (Un-Audited)

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 **Wednesday, October 29, 2025 at 11:00 AM**, at FB-1, Awami Complex, Usman Block, New Garden Town, Lahore, the Registered Office of the Company, recommended the following:

i) Cash Dividend	Nil
ii) Bonus Shares	Nil
iii) Right Shares	Nil
iv) Any other Entitlement / Corporate Action	Nil
v) Any other price-sensitive information	Nil

Consolidated Financial Statements as Annexures 1 to 4 and **Standalone Financial Statements** as Annexures 5 to 8 of the Company for the period ended September 30, 2025 are attached.

(The above disclosure will suffice requirements of Sections 96 and 131 of the Securities Act, 2015.)

The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



Iram Shahzadi
Company Secretary

Encl: As above

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
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	11,095,575	13,026,337
Intangible assets	5	845,849	1,278,431
Long term investments	6	54,875,553	54,041,712
Right of use assets	7	24,018,170	26,201,640
Long term deposits		1,335,300	1,335,300
Deferred taxation		5,821,031	5,766,815
		<u>97,991,478</u>	<u>101,650,235</u>
CURRENT ASSETS			
Trade debts	8	118,983,261	117,862,744
Receivable from related parties	9	2,876,629	7,740,445
Contract assets		54,405,593	-
Advances, prepayments and other receivables		7,426,775	4,793,945
Short term investment	10	58,561,320	-
Cash and bank balances	11	54,876,020	128,342,080
		<u>297,129,597</u>	<u>258,739,214</u>
TOTAL ASSETS		<u>395,121,075</u>	<u>360,389,449</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2025: 125,000,000) ordinary shares of Rs. 1 (June 30, 2025: Rs. 1) each		<u>125,000,000</u>	<u>125,000,000</u>
Issued, subscribed and paid-up share capital	12	74,529,000	74,529,000
Unappropriated profits - revenue reserve		<u>113,312,158</u>	<u>86,102,691</u>
		<u>187,841,158</u>	<u>160,631,691</u>
NON CURRENT LIABILITIES			
Lease liabilities		15,584,477	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities		8,883,907	9,046,122
Contract liabilities		109,007,246	90,310,034
Trade and other payables	13	73,797,767	82,298,981
Taxation - net		6,520	947,103
		<u>191,695,440</u>	<u>182,602,240</u>
TOTAL EQUITY AND LIABILITIES		<u>395,121,075</u>	<u>360,389,449</u>
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Monar Khawar
CHIEF EXECUTIVE OFFICER

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DIRECTOR

Sajid Iqbal
CHIEF FINANCIAL OFFICER



29-10-25

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
(UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months ended	
		September 30, 2025	September 30, 2024
		Rupees	Rupees
Revenue from contracts with customers - net		116,098,019	122,649,197
Remuneration cost		(63,917,835)	(62,781,632)
Infrastructure cost		(9,343,524)	(7,975,014)
Administrative cost		(7,230,865)	(7,278,670)
		(80,492,224)	(78,035,316)
Operating profit		35,605,795	44,613,881
Allowance for expected credit loss on trade debts		-	-
Other income	15	3,749,624	4,771,561
Finance cost		(1,013,981)	(559,822)
Share of profit / (loss) from associate	6	833,841	(526,371)
Profit before income tax and levy		39,175,280	48,299,250
Levy		(40,043)	-
Profit before income tax		39,135,238	48,299,250
Income tax		(11,925,771)	(18,931,565)
Profit for the period		27,209,467	29,367,685
		Restated	
Earnings per share - Basic and diluted	16	0.37	0.39

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Muhammad Mawid

CHIEF EXECUTIVE OFFICER

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DIRECTOR

Sajid Iqbal

CHIEF FINANCIAL OFFICER



29-10-25

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	Rupees		
Balance as at June 30, 2024 (audited)	74,529,000	70,921,195	145,450,195
Profit for the period	-	29,367,685	29,367,685
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	29,367,685	29,367,685
Balance as at September 30, 2024 (un-audited)	74,529,000	100,288,880	174,817,880
Balance as at June 30, 2025 (audited)	74,529,000	86,102,691	204,166,668
Profit for the period	-	27,209,467	27,209,467
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	27,209,467	27,209,467
Balance as at September 30, 2025 (un-audited)	74,529,000	113,312,158	231,376,135

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Monwar Haidar

CHIEF EXECUTIVE OFFICER

M. V.
DIRECTOR

Sajid Sultan

CHIEF FINANCIAL OFFICER



29-10-25

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Three months ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	39,175,280	48,299,250
Adjustment for non cash and other items:		
Depreciation on operating fixed assets	1,843,122	1,974,169
Depreciation on right of use assets	2,183,470	588,190
Amortization on intangible assets	432,582	432,582
Workers' Welfare Fund	668,690	-
Allowance for expected credit losses	-	-
Finance cost	-	1,291,488
Financial charges on lease	589,224	-
Markup on savings accounts	(1,834,128)	(2,607,936)
Share of profit from associate	(833,841)	-
Miscellaneous income	(993,989)	(602,050)
Dividend from subsidiary company	-	(17,000,000)
Profit on short term investments	(1,179,496)	(951,655)
Loss / (gain) on disposal of operating fixed assets	87,640	-
	963,274	(16,875,212)
Operating profit before working capital changes	40,138,554	31,424,038
Working capital changes:		
(Increase) / decrease in current assets:		
Trade debts	(1,120,517)	20,840,776
Contract assets	(54,405,593)	(63,702,859)
Receivable from related parties - net	4,863,816	-
Advances, prepayments and other receivables	(2,632,830)	1,999,402
Increase / (decrease) in current liabilities:		
Trade and other payables	(9,170,321)	4,980,605
Contract liabilities	18,697,212	870,784
	(43,768,232)	(35,011,291)
Cash generated from operations	(3,629,678)	(3,587,253)
Finance cost paid	-	(560,122)
Workers' Welfare Fund paid	-	-
Tax paid	(10,937,907)	(9,681,507)
Net cash flows generated from operating activities	(14,567,585)	(13,828,882)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	-	(445,400)
Proceeds from disposal of operating fixed assets	87,640	-
Purchase of intangible assets	-	-
Short term investment - Net	(58,561,320)	19,921,585
Long term investment	-	-
Interest received	1,897,684	3,559,591
Net cash generated from investing activities	(56,575,996)	23,035,776
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(2,322,480)	(2,160,447)
Dividend paid	-	-
Repayment of loan from associated company	-	-
Net cash used in financing activities	(2,322,480)	(2,160,447)
Net increase / (decrease) in cash and cash equivalents	(73,466,060)	7,046,447
Cash and cash equivalents at the beginning of the period	128,342,080	54,890,096
Cash and cash equivalents at the end of the period	54,876,020	61,936,544

The annexed notes from 1 to 19 form an integral part of these unconsolidated financial statements.

Moman Khaidar

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajid Iqbal

CHIEF FINANCIAL OFFICER



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29-10-25

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	11,095,575	13,026,337
Intangible assets	5	845,849	1,278,431
Right of use assets	6	24,018,170	26,201,640
Long term investments		105,833,000	105,833,000
Long term deposits		1,335,300	1,335,300
Deferred taxation		5,821,031	5,766,815
		148,948,925	153,441,523
CURRENT ASSETS			
Trade debts	7	118,030,262	110,661,131
Receivable from related parties	8	11,991,502	15,349,662
Contract assets		54,405,593	-
Advances, prepayments and other receivables		7,262,624	4,793,945
Short term investment	9	58,561,320	-
Cash and bank balances	10	38,067,758	117,549,269
		288,319,058	248,354,007
TOTAL ASSETS		437,267,983	401,795,530
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2025: 125,000,000) ordinary shares of Rs. 1 (June 30, 2025: Rs. 1) each		125,000,000	125,000,000
Issued, subscribed and paid-up share capital	11	74,529,000	74,529,000
Unappropriated profits - revenue reserve		156,216,119	129,637,668
		230,745,119	204,166,668
NON CURRENT LIABILITIES			
Lease liabilities		15,584,477	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities		8,883,907	9,046,122
Contract liabilities		109,007,246	90,310,035
Trade and other payables	12	73,040,714	80,623,903
Taxation - net		6,520	493,284
		190,938,387	180,473,344
TOTAL EQUITY AND LIABILITIES		437,267,983	401,795,530
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.

Monar Khawid
CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

Sajid Imman
CHIEF FINANCIAL OFFICER



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 29-10-25

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
(UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months ended	
		September 30, 2025	September 30, 2024
		Rupees	Rupees
Revenue from contracts with customers - net		114,398,019	119,199,197
Remuneration cost		(62,955,862)	(62,603,493)
Infrastructure cost		(9,343,524)	(7,975,014)
Administrative cost		(6,455,243)	(6,527,442)
		(78,754,629)	(77,105,949)
Operating profit		35,643,390	42,093,248
Allowance for expected credit loss on trade debts		-	-
Other income	14	3,475,889	21,730,602
Finance cost		(692,436)	(1,291,488)
Profit before income tax and levy		38,426,844	62,532,362
Levy		(40,043)	-
Profit before income tax		38,386,802	62,532,362
Income tax		(11,808,351)	(18,134,385)
Profit for the period		26,578,451	44,397,977
		Restated	
Earnings per share - Basic and diluted	15	0.36	0.60

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.

Monan Akwider

CHIEF EXECUTIVE OFFICER

M Z

DIRECTOR

Sajid Memon

CHIEF FINANCIAL OFFICER



29-10-25

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve	Total
		Unappropriated profits	
		Rupees	
Balance as at June 30, 2024 (audited)	74,529,000	99,620,207	174,149,207
Profit for the period	-	44,397,977	44,397,977
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	44,397,977	44,397,977
Balance as at September 30, 2024 (un-audited)	74,529,000	144,018,184	218,547,184
Balance as at June 30, 2025 (audited)	74,529,000	129,637,668	204,166,668
Profit for the period	-	26,578,451	26,578,451
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	26,578,451	26,578,451
Balance as at September 30, 2025 (un-audited)	74,529,000	156,216,119	230,745,119

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.

Moman Khaidar

CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

Sajid Sulman

CHIEF FINANCIAL OFFICER



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29-10-25

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Three months ended	
	September 30, 2025 Rupees	September 30, 2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	38,426,844	62,532,362
Adjustment for non cash and other items:		
Depreciation on operating fixed assets	1,843,122	1,974,169
Depreciation on right of use assets	2,183,470	588,190
Amortization on intangible assets	432,582	432,582
Workers' Welfare Fund	668,690	-
Allowance for expected credit losses	-	-
Finance cost	-	1,291,488
Financial charges on lease	589,224	-
Markup on savings accounts	(1,238,848)	(2,607,936)
Markup on inter-company balance	(321,545)	-
Miscellaneous income	(736,000)	(602,050)
Dividend from subsidiary company	-	(17,000,000)
Profit on short term investments	(1,179,496)	(951,655)
Loss / (gain) on disposal of operating fixed assets	87,640	-
	<u>2,328,839</u>	<u>(16,875,212)</u>
Operating profit before working capital changes	40,755,683	45,657,150
Working capital changes:		
(Increase) / decrease in current assets:		
Trade debts	(7,369,131)	20,840,776
Contract assets	(54,405,593)	(63,702,859)
Receivable from related parties - net	3,358,160	-
Advances, prepayments and other receivables	(2,468,679)	1,999,402
Increase / (decrease) in current liabilities:		
Trade and other payables	(8,252,296)	4,980,605
Contract liabilities	18,697,211	870,784
	<u>(50,440,327)</u>	<u>(35,011,291)</u>
Cash generated from operations	(9,684,644)	10,645,859
Finance cost paid	-	(560,122)
Workers' Welfare Fund paid	-	-
Tax paid	(11,297,101)	(9,681,507)
Net cash flows generated from operating activities	(20,981,744)	404,230
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	-	(445,400)
Proceeds from disposal of operating fixed assets	87,640	-
Purchase of intangible assets	-	-
Short term investment - Net	(58,561,320)	19,921,585
Long term investment	-	-
Interest received	2,296,393	3,559,591
Net cash generated from investing activities	(56,177,287)	23,035,776
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(2,322,480)	(2,160,447)
Dividend paid	-	-
Repayment of loan from associated company	-	-
Net cash used in financing activities	(2,322,480)	(2,160,447)
Net increase / (decrease) in cash and cash equivalents	(79,481,511)	21,279,559
Cash and cash equivalents at the beginning of the period	117,549,269	54,890,096
Cash and cash equivalents at the end of the period	38,067,758	76,169,656

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.

Monan Khawid

CHIEF EXECUTIVE OFFICER

M. V. I.

DIRECTOR

Sajid Mahmood

CHIEF FINANCIAL OFFICER



29-Oct-25