

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT MARCH 31, 2026

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	12,476,568	13,026,337
Intangible assets	5	131,111	1,278,431
Long term investments	6	61,058,476	54,041,712
Right of use assets	7	19,651,230	26,201,640
Long term deposits		1,335,300	1,335,300
Deferred taxation		8,747,834	5,766,815
		<u>103,400,519</u>	<u>101,650,235</u>
CURRENT ASSETS			
Trade debts	8	118,711,306	117,862,744
Receivable from related parties	9	484,476	7,740,445
Contract assets		67,689,197	-
Advances, prepayments and other receivables		2,738,082	4,793,945
Short term investment	10	-	-
Cash and bank balances	11	157,965,210	128,342,080
		<u>347,588,271</u>	<u>258,739,214</u>
TOTAL ASSETS		<u><u>450,988,790</u></u>	<u><u>360,389,449</u></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>179,310,537</u>	<u>86,102,691</u>
		<u>253,839,537</u>	<u>160,631,691</u>
NON CURRENT LIABILITIES			
Lease liabilities		12,582,813	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities		7,521,215	9,046,122
Contract liabilities		119,839,024	90,310,034
Trade and other payables	13	57,134,578	82,298,981
Taxation - net		71,623	947,103
		<u>184,566,440</u>	<u>182,602,240</u>
TOTAL EQUITY AND LIABILITIES		<u><u>450,988,790</u></u>	<u><u>360,389,449</u></u>
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 20 form an integral part of these consolidated financial statements.

Monar Haider

CHIEF EXECUTIVE OFFICER

DIRECTOR

Sajid Akhtar

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
 CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
 (UN-AUDITED)
 FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026 Rupees	March 31, 2025 Rupees
Revenue from contracts with customers - net		123,249,617	112,176,487	388,355,062	349,866,677
Remuneration cost		(64,891,860)	(62,773,613)	(197,642,676)	(188,847,754)
Infrastructure cost		(8,878,617)	(8,189,784)	(27,083,991)	(25,142,562)
Administrative cost		(9,562,133)	(9,972,592)	(28,833,619)	(24,674,557)
		(83,332,610)	(80,935,990)	(253,560,286)	(238,664,874)
Operating profit		39,917,007	31,240,497	134,794,776	111,201,803
Other expense		-	-	(2,284,611)	-
Other income	15	4,465,268	3,244,699	12,851,550	13,249,390
Finance cost		(612,441)	(553,176)	(1,864,088)	(1,662,857)
Share of profit / (loss) from associate	6	2,940,879	(18,513)	7,016,764	(6,461,550)
Profit before income tax and levy		46,710,713	33,913,508	150,514,391	116,326,787
Levy		(40,043)	-	(120,128)	-
Profit before income tax		46,670,671	33,913,508	150,394,264	116,326,787
Income tax		(24,581,493)	(9,840,391)	(57,186,417)	(35,608,617)
Profit for the period		22,089,177	24,073,117	93,207,846	80,718,170
Earnings per share - Basic and diluted	16	0.30	0.32	1.25	1.08

The annexed notes from 1 to 20 form an integral part of these consolidated financial statements.

Mohammd Haider M. C.
 CHIEF EXECUTIVE OFFICER DIRECTOR

Sajid Sulman
 CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

Annexure 3

	Issued, subscribed and paid-up share capital	Revenue reserve	Total
		Unappropriated profits	
Rupees			
Balance as at June 30, 2024 (audited)	74,529,000	70,921,195	145,450,195
Profit for the period	-	80,718,170	80,718,170
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	80,718,170	80,718,170
Final 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 March 31, 2025 (un-audited)	74,529,000	54,006,375	128,535,375
Balance as at June 30, 2025 (audited)	74,529,000	86,102,691	160,631,691
Profit for the period	-	93,207,846	93,207,846
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	93,207,846	93,207,846
Balance as at March 31, 2026 (un-audited)	74,529,000	179,310,537	253,839,537

The annexed notes from 1 to 20 form an integral part of these consolidated financial statements.

Monan Khaidar

CHIEF EXECUTIVE OFFICER

M. I.

DIRECTOR

Sajjad Iqbal

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months ended	
	March 31, 2026	March 31, 2025
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	150,514,391	116,326,787
Adjustment for non cash and other items:		
Depreciation on operating fixed assets	5,419,696	5,908,723
Depreciation on right of use assets	6,550,410	3,264,569
Amortization on intangible assets	1,147,320	1,297,746
Workers' Welfare Fund	2,324,592	-
Expected Credit Loss - Net	1,350,891	-
Finance cost	-	2,648,346
Finance cost on lease liabilities	1,791,846	-
Markup on savings accounts	(4,282,407)	(7,672,029)
Share of profit/(loss) from associate	(7,016,764)	6,461,550
Miscellaneous income	(640,134)	(979,752)
Profit on short term investments	(4,849,020)	(1,824,895)
Loss / (gain) on disposal of operating fixed assets	94,390	-
	1,890,821	9,104,259
Operating profit before working capital changes	152,405,212	125,431,046
Working capital changes:		
(Increase) / decrease in current assets:		
Trade debts	(2,199,453)	6,107,099
Contract assets	(67,689,197)	(59,628,724)
Receivable from related parties - net	7,255,969	-
Advances, prepayments and other receivables	2,055,863	10,665,601
Increase / (decrease) in current liabilities:		
Trade and other payables	(28,442,637)	6,900,953
Contract liabilities	29,528,990	36,807,972
	(59,490,465)	852,901
Cash generated from operations	92,914,746	126,283,947
Finance cost paid	-	(5,384,566)
Workers' Welfare Fund paid	(953,226)	-
Income Tax paid	(59,632,451)	(34,710,171)
Net cash flows generated from operating activities	32,329,069	86,189,210
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(4,964,317)	(1,542,443)
Proceeds from disposal of operating fixed assets	94,390	32,500
Short term investment - Net	-	32,396,945
Long term investment	-	-
Interest received	9,131,427	9,496,924
Net cash generated from investing activities	4,261,500	40,383,926
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(6,967,440)	(6,481,341)
Dividend paid	-	(97,632,990)
Repayment of loan from associated company	-	-
Net cash used in financing activities	(6,967,440)	(104,114,331)
Net increase / (decrease) in cash and cash equivalents	29,623,130	22,458,805
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	157,965,210	77,348,901

The annexed notes from 1 to 20 form an integral part of these consolidated financial statements.

Usman Akhter

CHIEF EXECUTIVE OFFICER

M. W. S.

DIRECTOR

Sajid Iqbal

CHIEF FINANCIAL OFFICER



Annexure 5

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT MARCH 31, 2026

	Note	Un-audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	12,476,568	13,026,337
Intangible assets	5	131,111	1,278,431
Right of use assets	6	19,651,230	26,201,640
Long term investments		105,833,000	105,833,000
Long term deposits		1,335,300	1,335,300
Deferred taxation		8,747,834	5,766,815
		<u>148,175,043</u>	<u>153,441,523</u>
CURRENT ASSETS			
Trade debts	7	115,306,647	110,661,131
Receivable from related parties	8	2,744,019	15,349,662
Contract assets		67,689,197	-
Advances, prepayments and other receivables		2,634,696	4,793,945
Short term investment	9	-	-
Cash and bank balances	10	156,954,376	117,549,269
		<u>345,328,936</u>	<u>248,354,007</u>
TOTAL ASSETS		<u><u>493,503,979</u></u>	<u><u>401,795,530</u></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	11	74,529,000	74,529,000
Unappropriated profits - revenue reserve		<u>223,183,647</u>	<u>129,637,668</u>
		<u>297,712,647</u>	<u>204,166,668</u>
NON CURRENT LIABILITIES			
Lease liabilities		12,582,813	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities		7,521,216	9,046,122
Contract liabilities		119,839,024	90,310,035
Trade and other payables	12	55,776,656	80,623,903
Taxation - net		71,623	493,284
		<u>183,208,519</u>	<u>180,473,344</u>
TOTAL EQUITY AND LIABILITIES		<u><u>493,503,979</u></u>	<u><u>401,795,530</u></u>
CONTINGENCIES AND COMMITMENTS	13		

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

Moman Haider
CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

Sajjad Akmal
CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Three months ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		-----Rupees-----		-----Rupees-----	
Revenue from contracts with customers - net		122,174,706	107,956,487	379,849,547	338,936,677
Remuneration cost		(63,572,748)	(59,184,113)	(192,844,301)	(184,118,254)
Infrastructure cost		(8,409,167)	(7,944,739)	(26,614,541)	(24,883,697)
Administrative cost		(9,312,151)	(8,640,110)	(27,195,043)	(22,183,438)
		(81,294,066)	(75,768,962)	(246,653,885)	(231,185,389)
Operating profit		40,880,640	32,187,525	133,195,662	107,751,288
Other expense		-	-	(2,284,611)	-
Other income	14	4,467,334	3,105,164	19,541,445	29,994,561
Finance cost		(612,006)	(641,573)	(1,863,653)	(2,648,346)
Profit before income tax and levy		44,735,968	34,651,116	148,588,843	135,097,503
Levy		(40,043)	-	(120,128)	-
Profit before income tax		44,695,926	34,651,116	148,468,716	135,097,503
Income tax		(23,048,111)	(10,048,824)	(54,922,737)	(34,248,276)
Profit for the period		21,647,815	24,602,292	93,545,979	100,849,227
Earnings per share - Basic and diluted	15	0.29	0.33	1.26	1.35

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

Moman Khaidar
CHIEF EXECUTIVE OFFICER

M Z
DIRECTOR

Sajid Sultan
CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

Annexure 7

	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	-	100,849,227	100,849,227
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	100,849,227	100,849,227
Transactions with owners			
Final 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 March 31, 2025 (un-audited)	74,529,000	102,836,444	177,365,444
Balance as at June 30, 2025 (audited)	74,529,000	129,637,668	204,166,668
Profit for the period	-	93,545,979	93,545,979
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	93,545,979	93,545,979
Balance as at March 31, 2026 (un-audited)	74,529,000	223,183,647	297,712,647

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

Musman Maidee

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajjad Sultan

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months ended	
	March 31, 2026	March 31, 2025
-----Rupees-----		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	148,588,843	135,097,503
Adjustment for non cash and other items:		
Depreciation on operating fixed assets	5,419,696	5,908,723
Depreciation on right of use assets	6,550,410	3,264,569
Amortization on intangible assets	1,147,320	1,297,746
Workers' Welfare Fund	3,277,818	-
Expected Credit Loss - Net	1,350,891	-
Finance cost	-	2,648,346
Finance cost on lease liabilities	1,791,846	-
Markup on savings accounts	(3,765,492)	(7,417,200)
Markup on inter-company balance	(464,799)	-
Miscellaneous income	(640,134)	(979,752)
Dividend from subsidiary company	(7,000,000)	(17,000,000)
Profit on short term investments	(4,849,020)	(1,824,895)
Loss / (gain) on disposal of operating fixed assets	94,390	-
	2,912,927	(14,102,462)
Operating profit before working capital changes	151,501,770	120,995,041
Working capital changes:		
(Increase) / decrease in current assets:		
Trade debts	(5,996,407)	9,024,035
Contract assets	(67,689,197)	(59,628,724)
Receivable from related parties - net	12,140,844	-
Advances, prepayments and other receivables	2,159,249	(4,887,159)
Increase / (decrease) in current liabilities:		
Trade and other payables	(28,504,147)	1,149,452
Contract liabilities	29,528,989	36,807,972
	(58,360,669)	(17,534,424)
Cash generated from operations	93,141,100	103,460,617
Finance cost paid	-	(5,384,566)
Workers' Welfare Fund paid	-	-
Income Tax paid	(57,977,938)	(34,472,037)
Net cash flows generated from operating activities	35,163,163	63,604,014
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(4,964,317)	(1,542,443)
Proceeds from disposal of operating fixed assets	94,390	32,500
Purchase of intangible assets	-	-
Short term investment - Net	-	32,396,945
Long term investment	-	-
Dividend received	7,000,000	17,000,000
Interest received	9,079,311	9,242,095
Net cash generated from investing activities	11,209,384	57,129,097
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(6,967,440)	(6,481,341)
Dividend paid	-	(97,632,990)
Repayment of loan from associated company	-	-
Net cash used in financing activities	(6,967,440)	(104,114,331)
Net increase / (decrease) in cash and cash equivalents	39,405,107	16,618,779
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	156,954,376	71,508,876

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

Moman Haider
CHIEF EXECUTIVE OFFICER

M V
DIRECTOR

Sajid Sultan
CHIEF FINANCIAL OFFICER

