



THE PAKISTAN CREDIT RATING AGENCY LIMITED

Ref: 0276 (CS) | PUCARS | 1026

October 07, 2026

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

Subject: Financial Results for the Year Ended June 30, 2026

Dear Sir/ Madam,

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 07, 2026 at 10:30 AM** at the Registered office of the Company FB1, Awami Complex, Usman Block, New Garden Town, Lahore 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 year ended June 30, 2026 are attached.

The Annual General Meeting (AGM) of the Company will be held on **Wednesday, October 28, 2026 at 11:00 AM** at the Registered office of the Company FB1, Awami Complex, Usman Block, New Garden Town, Lahore

The **share transfer books** of the Company shall remain closed from October 22, 2026 to October 28, 2026 (**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, 2026 will be treated in time to determine for the purpose of above entitlement to the transferees and 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 AGM.

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

Yours Sincerely,

Iram Tahir
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
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	7	11,023,296	13,026,337
Intangible assets	8	-	1,278,431
Right of use assets	9	17,468,634	26,201,640
Long term investments	10	64,448,738	54,041,712
Long term deposits	11	1,335,300	1,335,300
Deferred taxation	12	8,081,969	5,766,815
		102,357,937	101,650,235
CURRENT ASSETS			
Trade debts	13	124,732,923	117,862,744
Receivable from related parties	14	-	7,740,445
Advances, prepayments and other receivables	15	5,390,033	4,793,945
Short term investments	16	97,346,900	-
Cash and bank balances	17	120,119,255	128,342,080
		347,589,111	258,739,214
TOTAL ASSETS		449,947,048	360,389,449
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	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		219,243,433	86,102,691
		293,772,433	160,631,691
NON CURRENT LIABILITIES			
Lease liabilities	19	10,379,276	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities	19	8,730,150	9,046,122
Contract liabilities	20	86,470,597	90,310,034
Trade and other payables	21	50,276,254	82,298,981
Taxation - net	22	318,339	947,103
		145,795,340	182,602,240
TOTAL EQUITY AND LIABILITIES		449,947,048	360,389,449
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

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Manan Akhtar
CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

Sajid Sultan
CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers - net	24	538,084,874	487,417,298
Remuneration cost	25	(259,931,032)	(250,142,123)
Infrastructure cost	26	(36,690,323)	(37,687,488)
Administrative cost	27	(37,570,984)	(35,139,202)
		(334,192,339)	(322,968,813)
Operating profit		203,892,535	164,448,485
Other expense	28	(8,376,376)	(7,957,046)
Other income	29	16,335,331	14,781,952
Finance cost	30	(2,300,706)	(483,269)
Share of profit/(loss) of associated company		10,407,026	(5,351,582)
Profit before income tax and levy		219,957,810	165,438,540
Levy	31	(26,055,016)	(171,084)
Profit before income tax		193,902,794	165,267,456
Income tax	32	(60,762,052)	(52,452,970)
Profit for the year		133,140,742	112,814,486
Earnings per share - Basic and diluted	33	1.79	1.51

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

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Monwar Haidar

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajjad Sultan

CHIEF FINANCIAL OFFICER



Annexure 3

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve	Total
		Unappropriated profits	
		Rupees	
Balance as at July 01, 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
Profit for the year	-	133,140,742	133,140,742
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	133,140,742	133,140,742
Balance as at June 30, 2026	74,529,000	219,243,433	293,772,433

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

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CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		219,957,810	165,438,540
Profit before income tax and levy			
Adjustment for non cash and other items:			
Depreciation on operating fixed assets	7	7,188,148	7,813,292
Depreciation on right of use assets	9	8,733,006	6,254,321
Amortization on intangible assets	8	1,278,431	2,467,652
Workers' Welfare Fund	21.2	4,350,179	3,642,799
Allowance for expected credit losses - Net	13.2	2,956,132	4,273,690
Financial charges on lease	30	2,197,732	424,230
Markup on savings accounts	29	(5,653,856)	(9,854,014)
Profit on short term investments	29	(7,604,311)	(1,824,895)
Exchange loss	28	975,675	-
Share of (profit) / loss of associated company		(10,407,026)	5,351,582
Loss on disposal of operating fixed assets	26	94,390	40,557
		4,108,500	18,589,214
		224,066,310	184,027,754
Operating profit before working capital changes			
Working capital changes:			
(Increase) / decrease in current assets:			
Trade debts		(10,801,986)	(21,969,464)
Receivable from related parties - net		7,740,445	(2,856,107)
Advances, prepayments and other receivables		(596,088)	382,851
Increase / (decrease) in current liabilities:			
Trade and other payables		(29,367,197)	18,692,925
Contract liabilities		(3,839,437)	10,353,521
		(36,864,263)	4,603,726
Cash generated from operations		187,202,047	188,631,480
Workers' Welfare Fund paid	21.2	(7,005,709)	(3,490,064)
Tax paid		(89,760,986)	(54,590,724)
		90,435,352	130,550,692
Net cash generated from operating activities			
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	7	(5,279,497)	(1,586,553)
Proceeds from disposal of operating fixed assets		-	32,500
Short term investments - Net	16	(97,346,900)	39,048,345
Interest received		13,258,167	11,678,909
		(89,368,230)	49,173,201
Net cash (used in) / generated from investing activities			
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	19	(9,289,947)	(8,641,788)
Dividend paid		-	(97,632,990)
		(9,289,947)	(106,274,778)
Net cash used in financing activities			
Net (decrease) / increase in cash and cash equivalents		(8,222,825)	73,449,115
Cash and cash equivalents at the beginning of the year		128,342,080	54,892,965
Cash and cash equivalents at the end of the year		120,119,255	128,342,080

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

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Homan Akaidar

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajjad Iqbal

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	7	11,023,296	13,026,337
Intangible assets	8	-	1,278,431
Right of use assets	9	17,468,634	26,201,640
Long term investments	10	105,833,000	105,833,000
Long term deposits	11	1,335,300	1,335,300
Deferred taxation	12	8,081,969	5,766,815
		<u>143,742,199</u>	<u>153,441,523</u>
CURRENT ASSETS			
Trade debts	13	116,396,764	110,661,131
Receivable from related parties	14	4,006,468	15,349,662
Advances, prepayments and other receivables	15	5,390,033	4,793,945
Short term investments	16	97,346,900	-
Cash and bank balances	17	119,793,187	117,549,269
		<u>342,933,352</u>	<u>248,354,007</u>
		<u>486,675,551</u>	<u>401,795,530</u>
TOTAL ASSETS			
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	18.1	<u>125,000,000</u>	<u>125,000,000</u>
Issued, subscribed and paid-up share capital	18.2	74,529,000	74,529,000
Unappropriated profits - revenue reserve		<u>257,715,697</u>	<u>129,637,668</u>
		<u>332,244,697</u>	<u>204,166,668</u>
NON CURRENT LIABILITIES			
Lease liabilities	19	10,379,276	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities	19	8,730,150	9,046,122
Contract liabilities	20	86,470,597	90,310,035
Trade and other payables	21	48,419,249	80,623,903
Taxation - net	22	431,582	493,284
		<u>144,051,578</u>	<u>180,473,344</u>
		<u>486,675,551</u>	<u>401,795,530</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	23		

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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Munir Shaidi
CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

Sajid Iqbal
CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

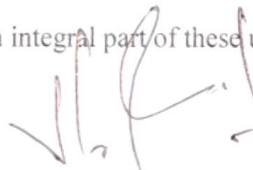
	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers - net	24	523,242,201	466,809,611
Remuneration cost	25	(250,622,032)	(240,794,823)
Infrastructure cost	26	(36,690,323)	(37,687,488)
Administrative cost	27	(35,132,951)	(31,203,651)
		(322,445,306)	(309,685,962)
Operating profit		200,796,895	157,123,649
Other expense	28	(8,376,376)	(7,957,046)
Other income	29	23,038,498	30,534,968
Finance cost	30	(2,300,271)	(1,204,438)
Profit before income tax and levy		213,158,747	178,497,133
Levy	31	(24,284,597)	(171,084)
Profit before income tax		188,874,150	178,326,049
Income tax	32	(60,796,121)	(50,675,598)
Profit for the year		128,078,029	127,650,451
Earnings per share - Basic and diluted	33	1.72	1.71

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



Annexure 7

THE PAKISTAN CREDIT RATING AGENCY LIMITED UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve	Total
		Unappropriated profits	
		Rupees	
Balance as at July 01, 2024	74,529,000	99,620,207	174,149,207
Profit for the year	-	127,650,451	127,650,451
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	127,650,451	127,650,451
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	129,637,668	204,166,668
Profit for the year	-	128,078,029	128,078,029
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	128,078,029	128,078,029
Balance as at June 30, 2026	74,529,000	257,715,697	332,244,697

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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Monar Khaidar

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajid Sulman

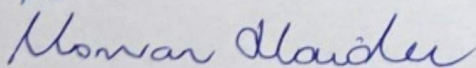
CHIEF FINANCIAL OFFICER

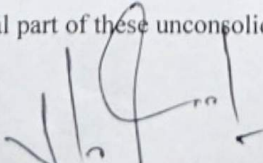


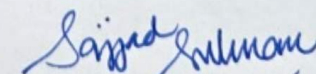
THE PAKISTAN CREDIT RATING AGENCY LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and levy		213,158,747	178,497,133
Adjustment for non cash and other items:			
Depreciation on operating fixed assets	7	7,188,148	7,813,292
Depreciation on right of use assets	9	8,733,006	6,254,321
Amortization on intangible assets	8	1,278,431	2,467,652
Workers' Welfare Fund	21.2	4,350,179	3,642,799
Allowance for expected credit losses - Net	28	2,956,132	4,273,690
Finance cost	30	-	721,238
Financial charges on lease	30	2,197,732	424,230
Markup on savings accounts	29	(5,087,635)	(9,399,757)
Markup on receivable from subsidiary	29	(527,378)	-
Profit on short term investments	29	(7,604,311)	(1,824,895)
Dividend income	29	(7,000,000)	(17,000,000)
Exchange loss	28	975,675	-
Loss on disposal of operating fixed assets	26	94,390	40,557
		7,554,369	(2,586,873)
Operating profit before working capital changes		220,713,116	175,910,260
Working capital changes:			
(Increase) / decrease in current assets:			
Trade debts		(9,667,440)	(16,780,350)
Receivable from related parties - net		11,870,572	(23,743,947)
Advances, prepayments and other receivables		(596,088)	382,851
Increase / (decrease) in current liabilities:			
Trade and other payables		(29,549,124)	17,666,149
Contract liabilities		(3,839,438)	11,028,565
		(31,781,518)	(11,446,732)
Cash generated from operations		188,931,598	164,463,528
Finance cost paid		-	(4,443,016)
Workers' Welfare Fund paid	21.2	(7,005,709)	(3,490,064)
Income tax and levy paid		(87,457,574)	(53,315,442)
Net cash flows generated from operating activities		94,468,316	103,215,006
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(5,279,497)	(1,586,553)
Proceeds from disposal of operating fixed assets		-	32,500
Short term investments - Net		(97,346,900)	39,048,345
Dividend received	29	7,000,000	17,000,000
Interest received		12,691,946	11,224,652
Net cash (used in) / generated from investing activities		(82,934,451)	65,718,944
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	19	(9,289,947)	(8,641,788)
Dividend paid		-	(97,632,990)
Net cash used in financing activities		(9,289,947)	(106,274,778)
Net increase in cash and cash equivalents		2,243,918	62,659,172
Cash and cash equivalents at the beginning of the year		117,549,269	54,890,097
Cash and cash equivalents at the end of the year		119,793,187	117,549,269

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

BDO

CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

