



THE PAKISTAN CREDIT RATING AGENCY LIMITED

Ref: 0286 (CS) | PUCARS | 1026

October 30, 2026

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

Subject: Financial Results for the Quarter Ended September 30, 2026 (Un-audited)

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 28, 2026 at 3:00 PM** 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 period ended September 30, 2026 are attached.

The Quarterly Report of the Company for the period ended September 30, 2026 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 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
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	10,316,091	11,023,296
Intangible assets	5	-	-
Right of use assets		15,285,164	17,468,634
Long term investments	6	70,074,152	64,448,738
Long term deposits		1,335,300	1,335,300
Deferred taxation		7,195,315	8,081,969
		<u>104,206,022</u>	<u>102,357,937</u>
CURRENT ASSETS			
Trade debts	7	113,891,522	124,732,923
Receivable from related parties	8	1,043,048	-
Contract assets		67,812,802	-
Advances, prepayments and other receivables		19,544,761	5,390,033
Short term investment	9	172,473,393	97,346,900
Cash and bank balances	10	35,701,303	120,119,255
		<u>410,466,829</u>	<u>347,589,111</u>
		<u>514,672,851</u>	<u>449,947,048</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2026: 125,000,000) ordinary shares of Rs. 1 (June 30, 2026: 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>252,884,726</u>	<u>219,243,433</u>
		<u>327,413,726</u>	<u>293,772,433</u>
NON CURRENT LIABILITIES			
Lease liabilities		7,721,706	10,379,276
CURRENT LIABILITIES			
Current portion of lease liabilities		9,276,898	8,730,150
Contract liabilities		106,196,375	86,470,597
Trade and other payables	12	62,115,055	50,276,254
Taxation - net		1,949,091	318,339
		<u>179,537,419</u>	<u>145,795,340</u>
		<u>514,672,851</u>	<u>449,947,048</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes from 1 to 21 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
(UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Three months ended	
		September 30, 2026 Rupees	September 30, 2025 Rupees
Revenue from contracts with customers - net		130,994,018	116,098,019
Remuneration cost		(70,579,797)	(63,917,835)
Infrastructure cost		(8,856,466)	(9,343,524)
Administrative cost	14	(15,390,454)	(6,562,175)
		(94,826,717)	(79,823,534)
Operating profit		36,167,302	36,274,485
Other expense		(838,443)	(668,690)
Other income	15	5,962,675	3,749,624
Finance cost		(401,732)	(1,013,981)
Share of profit of associated company		5,625,414	833,841
Profit before income tax and levy		46,515,216	39,175,280
Levy		(38,188)	(40,043)
Profit before income tax		46,477,029	39,135,238
Income tax		(12,835,736)	(11,925,771)
Profit for the period		33,641,293	27,209,467
Earnings per share - Basic and diluted		0.45	0.37

The annexed notes from 1 to 21 form an integral part of these consolidated financial statements.

Monwar Haidar

CHIEF EXECUTIVE OFFICER

[Signature]
DIRECTOR

Sajid Iqbal

CHIEF FINANCIAL OFFICER



Annexure 3

THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	Rupees		
Balance as at June 30, 2025 (audited)	74,529,000	86,102,691	160,631,691
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	187,841,158
Balance as at June 30, 2026 (audited)	74,529,000	219,243,433	293,772,433
Profit for the period	-	33,641,293	33,641,293
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	33,641,293	33,641,293
Balance as at September 30, 2026 (un-audited)	74,529,000	252,884,726	327,413,726

The annexed notes from 1 to 21 form an integral part of these consolidated financial statements.

Monan Akbar

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajjad Subhan

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months ended	
	September 30, 2026 Rupees	September 30, 2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	46,515,216	39,175,280
Adjustment for non cash and other items:		
Depreciation on operating fixed assets	1,419,405	1,843,122
Depreciation on right of use assets	2,183,470	2,183,470
Amortization on intangible assets	-	432,582
Workers' Welfare Fund	838,443	668,690
Allowance for expected credit losses - Net	-	-
Financial charges on lease	385,845	589,224
Markup on savings accounts	(1,177,048)	(1,834,128)
Share of profit from associate	(5,625,414)	(833,841)
Miscellaneous income	(721,000)	(993,989)
Profit on short term investments	(4,064,627)	(1,179,496)
Loss / (gain) on disposal of operating fixed assets	-	87,640
	(6,760,926)	963,275
Operating profit before working capital changes	39,754,290	40,138,555
Working capital changes:		
(Increase) / decrease in current assets:		
Trade debts	10,841,401	(1,120,517)
Contract assets	(67,812,802)	(54,405,593)
Receivable from related parties - net	(1,043,048)	4,863,816
Advances, prepayments and other receivables	(14,154,728)	(2,632,830)
Increase / (decrease) in current liabilities:		
Trade and other payables	10,999,942	(9,170,321)
Contract liabilities	19,725,778	18,697,212
	(41,443,457)	(43,768,232)
Cash generated from operations	(1,689,168)	(3,629,677)
Finance cost paid	-	-
Workers' Welfare Fund paid	-	-
Income tax and levy paid	(10,769,988)	(10,937,907)
Net cash flows generated from operating activities	(12,459,155)	(14,567,584)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(712,200)	-
Proceeds from disposal of operating fixed assets	-	87,640
Short term investment - Net	(75,126,493)	(58,561,320)
Interest received	3,879,896	1,897,684
Net cash generated from investing activities	(71,958,797)	(56,575,996)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	(2,322,480)
Net cash used in financing activities	-	(2,322,480)
Net increase / (decrease) in cash and cash equivalents	(84,417,952)	(73,466,060)
Cash and cash equivalents at the beginning of the period	120,119,255	128,342,080
Cash and cash equivalents at the end of the period	35,701,303	54,876,020

The annexed notes from 1 to 21 form an integral part of these consolidated financial statements.

Monar Maidee

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Saimal Gulman

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026 Rupees	Audited June 30, 2026 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	10,316,091	11,023,296
Intangible assets	5	-	-
Right of use assets		15,285,164	17,468,634
Long term investments	6	105,833,000	105,833,000
Long term deposits		1,335,300	1,335,300
Deferred taxation		7,195,315	8,081,969
		<u>139,964,870</u>	<u>143,742,199</u>
CURRENT ASSETS			
Trade debts	7	110,624,363	116,396,764
Receivable from related parties	8	5,041,366	4,006,468
Contract assets		67,812,802	-
Advances, prepayments and other receivables		18,700,602	5,390,033
Short term investment	9	172,473,393	97,346,900
Cash and bank balances	10	34,506,332	119,793,187
		<u>409,158,858</u>	<u>342,933,352</u>
		<u>549,123,728</u>	<u>486,675,551</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2026: 125,000,000) ordinary shares of Rs. 1 (June 30, 2026: 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		288,328,007	257,715,697
		<u>362,857,007</u>	<u>332,244,697</u>
NON CURRENT LIABILITIES			
Lease liabilities		7,721,706	10,379,276
CURRENT LIABILITIES			
Current portion of lease liabilities		9,276,898	8,730,150
Contract liabilities		106,196,375	86,470,597
Trade and other payables	12	61,122,654	48,419,249
Taxation - net		1,949,088	431,582
		<u>178,545,015</u>	<u>144,051,578</u>
		<u>549,123,728</u>	<u>486,675,551</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes from 1 to 21 form an integral part of these unconsolidated financial statements.

Hamid Akbar

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajjad Salman

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
(UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Three months ended	
	Note	September 30, 2026 Rupees	September 30, 2025 Rupees
Revenue from contracts with customers - net		130,994,018	114,398,019
Remuneration cost		(68,031,672)	(62,955,862)
Infrastructure cost		(8,856,466)	(9,343,524)
Administrative cost	14	(15,390,454)	(5,786,553)
		(92,278,592)	(78,085,939)
Operating profit		38,715,427	36,312,080
Other expense		(838,443)	(668,690)
Other income	15	6,010,982	3,475,889
Finance cost		(401,732)	(692,436)
Profit before income tax and levy		43,486,233	38,426,844
Levy		(38,188)	(40,043)
Profit before income tax		43,448,046	38,386,802
Income tax		(12,835,736)	(11,808,351)
Profit for the period		30,612,310	26,578,451
Earnings per share - Basic and diluted	16	0.41	0.36

The annexed notes from 1 to 21 form an integral part of these unconsolidated financial statements.

Monwar Alaidhe

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajjad Sultan

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve	Total
		Unappropriated profits	
		Rupees	
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
Balance as at June 30, 2026 (audited)	74,529,000	257,715,697	332,244,697
Profit for the period	-	30,612,310	30,612,310
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	30,612,310	30,612,310
Balance as at September 30, 2026 (un-audited)	74,529,000	288,328,007	362,857,007

The annexed notes from 1 to 21 form an integral part of these unconsolidated financial statements.

Monan Akbar

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajjad Subman

CHIEF FINANCIAL OFFICER



THE PAKISTAN CREDIT RATING AGENCY LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months ended	
	September 30, 2026 Rupees	September 30, 2025 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	43,486,233	38,426,844
Adjustment for non cash and other items:		
Depreciation on operating fixed assets	1,419,405	1,843,122
Depreciation on right of use assets	2,183,470	2,183,470
Amortization on intangible assets	-	432,582
Workers' Welfare Fund	838,443	668,690
Allowance for expected credit losses - Net	-	-
Financial charges on lease	385,845	589,224
Markup on savings accounts	(1,142,661)	(1,238,848)
Markup on receivable from subsidiary	(82,693)	(321,545)
Miscellaneous income	(721,000)	(736,000)
Profit on short term investments	(4,064,627)	(1,179,496)
Loss / (gain) on disposal of operating fixed assets	-	87,640
	(1,183,819)	2,328,840
Operating profit before working capital changes	42,302,414	40,755,684
Working capital changes:		
(Increase) / decrease in current assets:		
Trade debts	5,772,401	(7,369,131)
Contract assets	(67,812,802)	(54,405,593)
Receivable from related parties - net	(1,034,897)	3,358,160
Advances, prepayments and other receivables	(13,310,569)	(2,468,679)
Increase / (decrease) in current liabilities:		
Trade and other payables	11,864,546	(8,252,296)
Contract liabilities	19,725,778	18,697,211
	(44,795,544)	(50,440,327)
Cash generated from operations	(2,493,129)	(9,684,643)
Finance cost paid	-	-
Workers' Welfare Fund paid	-	-
Income tax and levy paid	(10,769,988)	(11,297,101)
Net cash flows generated from operating activities	(13,263,117)	(20,981,743)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(712,200)	-
Proceeds from disposal of operating fixed assets	-	87,640
Short term investment - Net	(75,126,493)	(58,561,320)
Interest received	3,814,955	2,296,393
Net cash generated from investing activities	(72,023,738)	(56,177,287)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	(2,322,480)
Net cash used in financing activities	-	(2,322,480)
Net increase / (decrease) in cash and cash equivalents	(85,286,855)	(79,481,511)
Cash and cash equivalents at the beginning of the period	119,793,187	117,549,269
Cash and cash equivalents at the end of the period	34,506,332	38,067,758

The annexed notes from 1 to 21 form an integral part of these unconsolidated financial statements.

Monan Akbar

CHIEF EXECUTIVE OFFICER

[Signature]

DIRECTOR

Sajjad Sulman

CHIEF FINANCIAL OFFICER

