

# 3RD QUARTERLY REPORT

## MARCH 31, 2026

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# 1. ORGANIZATIONAL OVERVIEW

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Zafar Abbas - Chairman  
Khalid Aziz Mirza  
Mumtaz Hussain  
Najaf Yawar Khan  
Amir Mahmood  
Muzaffar Ahmad Virk  
Saniya Ali  
Asif Nathani  
Usman Haider (as CEO) \*

### SHARE REGISTRAR & TRANSFER AGENT

Central Depository Company of Pakistan Limited  
CDC Share Registrar Services Limited  
CDC House, 99-B, Block B, S.M.C.H.S.,  
Main Shahra-e-Faisal, Karachi - 74400  
Tel: (92-21) 111-111-500

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### AUDIT & RISK COMMITTEE

Amir Mahmood - Chairman  
Najaf Yawar Khan  
Muzaffar Ahmad Virk  
Asif Nathani

### AUDITORS

Statutory - BDO Ebrahim & Co. Chartered Accountants  
Internal – Crowe Hussain Chaudhury & Co. Chartered Accountants

### HUMAN RESOURCE REMUNERATION & NOMINATION COMMITTEE

Khalid Aziz Mirza - Chairman  
Zafar Abbas  
Mumtaz Hussain  
Saniya Ali

### TAX CONSULTANT

Yusaf Saeed & Company Chartered Accountants  
Corporate Brilliance (Private) Limited

### IT STEERING COMMITTEE

Najaf Yawar Khan - Chairman  
Mumtaz Hussain  
Saniya Ali

### BANKERS

Bank Al Habib Limited  
MCB Bank Limited  
JS Bank Limited  
Samba Bank Limited

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### CHIEF EXECUTIVE OFFICER

Usman Haider \*

### LEGAL ADVISOR

FGE | Ebrahim Hosain Advocates and Corporate Consultants

### HEAD OF COMPLIANCE AND REGULATORY AFFAIRS / COMPANY SECRETARY

Iram Tahir

### OFFICES

**LAHORE – Head Office**  
FB-1 Awami Complex, Usman Block, New Garden Town, Lahore.  
54600 Pakistan  
Phone +92 42 3586 9504 – 6

### CHIEF FINANCIAL OFFICER / HEAD OF FINANCE

Sajjad Sulman

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### SHAREHOLDER COMPLAINT HANDLING

In case of shareholder complaint / queries,  
Please Contact:  
[Iram.tahir@pacra.com](mailto:Iram.tahir@pacra.com)

### COMPANY WEBSITE

[www.pacra.com](http://www.pacra.com)

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*\*CEO has been reappointed by the Board of Directors with effect from March 25, 2026, subject to the approval of the Fit & Proper criteria by the Securities and Exchange Commission of Pakistan (SECP), which is currently under process.*

## 2. CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

### DIRECTORS' REVIEW

In accordance with Section 237 of the Companies Act, 2017, the Board of Directors of The Pakistan Credit Rating Agency Limited is pleased to present the unaudited condensed interim unconsolidated financial statements of the Company for the nine months and quarter ended March 31, 2026.

The Company's financial results for the first nine months reflect revenue of PKR 379.9 million, representing a 12.1% increase over PKR 338.9 million in the corresponding period last year. Cost of revenue increased by a modest 6.4%, well below the pace of revenue growth. As a result, core operating profit rose to PKR 133.2 million from PKR 107.8 million, registering a healthy 23.6% growth. Other income declined to PKR 19.5 million from PKR 29.9 million, primarily on account of lower dividend income received from the subsidiary and lower interest rates on bank deposits.

Profit before tax stood at PKR 148.6 million, compared to PKR 135.1 million in the same period last year, an increase of 10.0%. However, profit after tax decreased to PKR 93.6 million from PKR 100.8 million, on account of a higher tax incidence resulting from the application of minimum tax. Earnings per share (EPS) for the nine months stood at PKR 1.26, against PKR 1.35 in the corresponding period last year, while EPS for the current quarter was PKR 0.29 compared to PKR 0.33 in the same quarter of the previous year.

	Quarter Ended March 31,		Quarter Ended March 31,	
	2026	2025	2026	2025
(PKR in million)	9M	9M	3M	3M
Revenue	379.9	338.9	122.2	108.0
Operating Profit	133.2	107.8	40.9	32.2
Profit Before Tax	148.6	135.1	44.7	34.7
Income Tax	54.9	34.3	23.1	10.1
Profit After Tax	93.6	100.8	21.6	24.6
Earnings per Share (EPS)	1.26	1.35	0.29	0.33

For the period ended March 31, 2026, Pakistan Credit Rating Agency Limited (PACRA) demonstrated stability in its financial and operational performance. The Company maintained disciplined cost management and strengthened client relationships across key segments, enabling it to sustain profitability while expanding its engagement across the debt capital markets. The bond market has shown clear signs of improvement, supported by stronger investor appetite, enhanced liquidity, and renewed momentum in fixed-income activity.

#### OUTLOOK

PACRA's strategy remains anchored in consolidating its leadership in core credit ratings while selectively expanding into high-growth segments of the economy. The Company is well positioned to capture emerging opportunities across fintech, SME financing, infrastructure, and sustainable finance. As market expectations evolve toward greater transparency, robust risk assessment, and measurable impact, PACRA is strengthening its capabilities in ESG, performance, and social impact ratings to remain aligned with stakeholder demands.

To support this direction, PACRA is prioritising investment in digital transformation, advanced analytics, and human capital. Enhancements in data architecture, research capabilities, and technology-enabled processes are expected to deepen analytical rigor and improve service delivery. In parallel, the Company is refining its commercial model through the introduction of subscription-based research and analytics offerings aimed at building stable, recurring revenue streams.

Improving macroeconomic stability and a gradual strengthening of financial markets are likely to drive increased debt issuances, structured finance activity, and broader capital market participation. This environment provides a strong platform for PACRA to expand its rating coverage and further reinforce its position as a credible, independent institution committed to high standards of governance, transparency, and professional excellence. Geopolitical headwinds, regional tensions and commodity-price volatility remain a material risk to Pakistan's macro trajectory and to the credit quality of issuers. PACRA continues to monitor these exposures closely through its surveillance framework and recognises that periods of elevated uncertainty typically increase the value placed on independent, well-researched credit opinions.

In summary this has been a period of operational improvement but with a structurally higher tax incidence. The Group's underlying earning power has improved, the balance sheet has strengthened, but the tax effect, which is material, is a key area of concern.

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## ACKNOWLEDGEMENT

The Board takes this opportunity to express its sincere appreciation to the shareholders, clients, employees, and all stakeholders for their continued trust and confidence in the Company. The Board looks forward to their ongoing support and cooperation in the years ahead.

### ON BEHALF OF THE BOARD



Usman Haider  
**Chief Executive Officer**  
Lahore: April 29, 2026



Najaf Yawar Khan  
**Director**

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
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
		<b>148,175,043</b>	<b>153,441,523</b>
<b>CURRENT ASSETS</b>			
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
		<b>345,328,936</b>	<b>248,354,007</b>
<b>TOTAL ASSETS</b>		<b>493,503,979</b>	<b>401,795,530</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		223,183,647	129,637,668
		<b>297,712,647</b>	<b>204,166,668</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>12,582,813</b>	<b>17,155,518</b>
<b>CURRENT LIABILITIES</b>			
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
		<b>183,208,519</b>	<b>180,473,344</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>493,503,979</b>	<b>401,795,530</b>
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The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR QUARTER ENDED MARCH 31, 2026

	Note	Three Months		Nine Months	
		Un-audited March 31, 2026	Un-audited March 31, 2025	Un-audited March 31, 2026	Un-audited March 31, 2025
		-----Rupees-----	-----Rupees-----	-----Rupees-----	-----Rupees-----
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>		<b>122,174,706</b>	<b>107,956,487</b>	<b>379,849,547</b>	<b>338,936,677</b>
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)
		<b>(81,294,066)</b>	<b>(75,768,962)</b>	<b>(246,653,885)</b>	<b>(231,185,389)</b>
<b>OPERATING PROFIT</b>		<b>40,880,640</b>	<b>32,187,525</b>	<b>133,195,662</b>	<b>107,751,288</b>
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)
<b>PROFIT BEFORE INCOME TAX AND LEVY</b>		<b>44,735,968</b>	<b>34,651,116</b>	<b>148,588,843</b>	<b>135,097,503</b>
Levy		(40,043)	-	(120,128)	-
<b>PROFIT BEFORE INCOME TAX</b>		<b>44,695,926</b>	<b>34,651,116</b>	<b>148,468,716</b>	<b>135,097,503</b>
Income tax		(23,048,111)	(10,048,824)	(54,922,737)	(34,248,276)
<b>PROFIT FOR THE PERIOD</b>		<b>21,647,815</b>	<b>24,602,292</b>	<b>93,545,979</b>	<b>100,849,227</b>
Earnings per share - Basic and diluted	15	<b>0.29</b>	<b>0.33</b>	<b>1.26</b>	<b>1.35</b>

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



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## FOR QUARTER ENDED MARCH 31, 2026

	Three Months		Nine Months	
	Un-audited March 31, 2026	Un-audited March 31, 2025	Un-audited March 31, 2026	Un-audited March 31, 2025
	-----Rupees-----		-----Rupees-----	
<b>PROFIT FOR THE PERIOD</b>	21,647,815	29,532,292	93,545,979	100,849,227
Other comprehensive income	-	-	-	-
Items that will not be reclassified to profit or loss in subsequent years	-	-	-	-
Items that may be reclassified to profit or loss in subsequent years	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>21,647,815</b>	<b>29,532,292</b>	<b>93,545,979</b>	<b>100,849,227</b>

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

*Noman Haider*

Chief Executive Officer



Director

*Sajjad Iqbal*

Chief Financial Officer

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## FOR QUARTER ENDED MARCH 31, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
-----Rupees-----			
<b>BALANCE AS AT JUNE 30, 2024 (Audited)</b>	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
<b>Transactions with owners</b>			
Final dividend for the year ended June 30, 2025 at the rate of Rs 1.31 per share	-	(97,632,990)	(97,632,990)
<b>BALANCE AS AT MARCH 31, 2025 (Un-audited)</b>	<b>74,529,000</b>	<b>102,836,444</b>	<b>177,365,444</b>
<b>BALANCE AS AT JUNE 30, 2025 (Audited)</b>	<b>74,529,000</b>	<b>129,637,668</b>	<b>204,166,668</b>
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
<b>BALANCE AS AT MARCH 31, 2026 (Un-audited)</b>	<b>74,529,000</b>	<b>223,183,647</b>	<b>297,712,647</b>

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



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## FOR QUARTER ENDED MARCH 31, 2026

	Nine Months	
	Un-audited March 31, 2026	Un-audited March 31, 2025
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax and levy	148,588,843	135,097,503
<b>Adjustment for non cash and other items:</b>		
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 balances	(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)
<b>Operating profit before working capital changes</b>	151,501,770	120,995,041
<b>Working capital changes:</b>		
<b>(Increase) / decrease in current assets:</b>		
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)
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	(28,504,147)	1,149,452
Contract liabilities	29,528,989	36,807,972
	(58,360,669)	(17,534,424)
<b>Cash generated from operations</b>	93,141,100	103,460,617
Finance cost paid	-	(5,384,566)
Income tax paid	(57,977,938)	(34,472,037)
<b>Net cash generated from operating activities</b>	35,163,163	63,604,014
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
Dividend received	7,000,000	17,000,000
Interest received	9,079,311	9,242,095
<b>Net cash (used in) / generated from investing activities</b>	11,209,384	57,129,097
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(6,967,440)	(6,481,341)
Dividend paid	-	(97,632,990)
<b>Net cash used in financing activities</b>	(6,967,440)	(104,114,331)
<b>Net increase / (decrease) in cash and cash equivalents</b>	39,405,107	16,618,779
Cash and cash equivalents at the beginning of the period	117,549,269	54,890,096
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	156,954,376	71,508,876

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



Chief Executive Officer



Director



Chief Financial Officer

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# SELECTED EXPLANATORY NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED MARCH 31, 2026

## 1. LEGAL STATUS AND NATURE OF BUSINESS

The Pakistan Credit Rating Agency Limited ("the Company") was incorporated as a private limited company in Pakistan on August 18, 1994, converted into a public limited company on April 30, 2004 and converted into listed company on June 30, 2025. The business of the Company is to carry out risk evaluation of companies and specific instruments. The evaluation is expressed in terms of assigned credit rating to the entity or the instrument reflecting the capacity to honor its debt or other fixed term obligations. The registered office is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

## 2. BASIS OF PREPARATION

### 2.1. Statement of compliance

These condensed interim financial statements of the Company for the nine months ended March 31, 2026 have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS), more specifically, the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should not be read in conjunction with the financial statements of the Company for the year ended June 30, 2025. However, selected explanatory notes are included to explain the events and transactions that are significant to understanding the changes in the Company's financial position and performance since the last annual financial statements.

### 2.3. Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, unless otherwise stated.

### 2.4. Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is the functional and presentation currency for the Company.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed interim financial statements, significant judgements made by the management in applying the Company's accounting policies and key sources of estimation and assumptions are

consistent with those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2025.

#### 4. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	-----Rupees-----			
<b>Net carrying value basis</b>				
<b>Period ended March 31, 2026</b>				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	3,493,075	1,471,242	-	4,964,317
Disposals (NBV)	-	(94,390)	-	(94,390)
Depreciation charge	(2,591,515)	(2,204,429)	(623,752)	(5,419,696)
<b>Closing net book value (Un-audited)</b>	<b>7,341,249</b>	<b>4,933,381</b>	<b>201,938</b>	<b>12,476,568</b>

<b>Net carrying value basis</b>				
<b>Year ended June 30, 2025</b>				
Opening net book value (NBV)	10,213,006	7,442,097	1,671,030	19,326,133
Additions (at cost)	-	1,586,553	-	1,586,553
Disposals (NBV)	-	(73,057)	-	(73,057)
Depreciation charge	(3,773,317)	(3,194,635)	(845,340)	(7,813,292)
<b>Closing net book value (Audited)</b>	<b>6,439,689</b>	<b>5,760,958</b>	<b>825,690</b>	<b>13,026,337</b>

<b>Depreciation rate % per annum</b>	<b>10-33.33</b>	<b>10-33.33</b>	<b>20</b>
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#### 5. INTANGIBLE ASSETS

	Note	Un-audited	Audited
		March 31, 2026	June 30, 2025
-----Rupees-----			
Rating Software - License	5.1	131,111	1,174,865
Software	5.2	-	103,566
		<b>131,111</b>	<b>1,278,431</b>
<b>5.1 Rating Software - License</b>			
<b>Net carrying value</b>			
As at July 01,		1,174,865	3,065,492
Amortization charge during the period / year		(1,043,754)	(1,890,627)
<b>As at period end / year end</b>		<b>131,111</b>	<b>1,174,865</b>
<b>5.2 Software</b>			
<b>Net carrying value</b>			
As at July 01,		103,566	680,591
Amortization charge during the period / year		(103,566)	(577,025)
<b>As at period end / year end</b>		<b>-</b>	<b>103,566</b>
<b>Amortization rate (%) per annum</b>		<b>33.33</b>	<b>33.33</b>

	Un-audited March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
<b>6. RIGHT OF USE ASSETS</b>		
The following is the statement of right of use assets:		
<b>6.1 Building</b>		
<b>Net carrying value basis</b>		
As at July 01,	26,201,640	6,254,321
Addition during the period / year	-	26,201,640
Depreciation charge during the period / year	(6,550,410)	(6,254,321)
<b>As at period end / year end</b>	<b>19,651,230</b>	<b>26,201,640</b>
Depreciation rate (%) per annum	<b>33.33</b>	<b>33.33</b>

**6.1.1** This represents the lease contract for the 1st and 2nd floors of the Head office of the Company with a lease term of 3 years. The lease will expire in June 30, 2028.

	Un-audited March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
<b>7. TRADE DEBTS</b>		
<b>Unsecured</b>		
Due from related party - Lanka Rating Agency Limited (LRA)	33,977,721	32,627,287
Less: Allowance for ECL	(1,459,324)	(1,459,324)
	<b>32,518,397</b>	<b>31,167,963</b>
Due from others	90,368,335	85,722,362
Less: Allowance for ECL	(7,580,085)	(6,229,194)
	82,788,250	79,493,168
	<b>115,306,647</b>	<b>110,661,131</b>

	Un-audited March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
<b>8. RECEIVABLE FROM RELATED PARTIES</b>		
PACRA Analytics (Private) Limited	2,259,543	10,015,467
Tasdeeq Information Services Limited (TISL) - Reimbursement	484,476	2,999,907
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	-	2,334,288
Note	<b>2,744,019</b>	<b>15,349,662</b>

**8.1** This represents a shortfall in deduction of withholding tax from the salary of the CEO. The amount has been subsequently received and settled within the tax year 2024-2025.

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>9. SHORT TERM INVESTMENT</b>			
Investment in Government securities	9.1	-	-

**9.1** This relates to investment in treasury bills by the Company. They carry yield of 10.67 to 10.99% (2025: 19.84% to 21.64%) per annum.

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>10. CASH AND BANK BALANCES</b>			
Cash in hand		63,337	19,827
Balances at banks			
- Current account		90,051,058	9,278,593
- Savings accounts	10.1	66,839,981	108,250,849
		<b>156,954,376</b>	<b>117,549,269</b>

**10.1** This carries mark up of 8.75% to 9.36% (2025: 9.25% to 19.0%) per annum.

		Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>11. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>			
Un-audited March 31, 2026	Audited June 30, 2025		
Number of Shares	Ordinary shares		
15,000,000	15,000,000	15,000,000	15,000,000
	Ordinary shares of Rs. 1 (2025: Rs. 1) each, fully paid in cash		
59,529,000	59,529,000	59,529,000	59,529,000
	Ordinary shares of Rs. 1 (2025: Rs. 1) each, paid up as bonus shares		
<b>74,529,000</b>	<b>74,529,000</b>	<b>74,529,000</b>	<b>74,529,000</b>

**11.1** The shares of LSE Ventures Limited in the Company are currently blocked in their CDS Account with voting rights in favour of the Buyer's Agent under the Mutual Buyout Agreement. However, the subject agreement and applicable provision therein is currently under dispute as disclosed in Note 13.2.2.

		Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>12. TRADE AND OTHER PAYABLES</b>			
Accrued expenses		26,934,476	56,761,784
Provident Fund payable		2,113,721	1,809,831

Workers' Welfare Fund	10,283,527	7,005,709
Withholding tax payable	10,234,587	6,434,586
Sales tax payable	6,210,346	8,611,993
	<b>55,776,656</b>	<b>80,623,903</b>

**12.1** This includes balance payable to following related parties:

Integrated Equities Limited	-	2,666,364
LSE Capital Limited	-	1,524,701
Al Haq Securities Private Limited	-	41,597
	-	<b>4,232,662</b>

### 13. CONTINGENCIES AND COMMITMENTS

#### 13.1 CONTINGENCIES

**13.1.1** There has been no significant change in the status of contingencies as reported in annual audited financial statements of the Company for the year ended June 30, 2025, except elsewhere reported in the condensed unconsolidated interim financial statements for the nine-month period ended March 31, 2026.

#### 13.2 COMMITMENTS

**13.2.1** JS Bank Limited has issued performance guarantee on behalf of the Company in favour of Finance Department of Government of Punjab amounting to Rs. 0.05 million (2025: Rs. 0.05 million).

**13.2.2** During the previous financial year, under a tri-party agreement dated January 12, 2025, the majority sponsors/directors of the Company namely Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider, and Mr. Adnan Afaq (the "Buyers Group") with Mr. Mumtaz Hussain as the Buyer's Agent entered into a Mutual Buyout Agreement (MBO) with LSE Ventures Limited (the "Seller") to acquire its entire shareholding in the Company comprising of 26.830 million shares ("Shares") against a consideration of Rs. 600 million, payable in 10 equal semi-annual instalments of Rs. 60 million each over a period of five years through assignment and payment of Buyers dividends from the Company. Any shortfall in the payment of the instalment was guaranteed by the Buyer's Agent. Under the arrangement, all shares were held in blocked form in the seller's CDS account, and upon each instalment, the escrow agent was required to transfer 2.683 million shares to the Buyers. The 1st instalment under the MBO was paid on January 14, 2025, to the Sellers through a dividend from the Company (less applicable withholding tax) pursuant to which 2.683 million shares were transferred to the Buyers. However, on June 30, 2025, the Seller issued a notice to terminate the MBO, and the matter is currently under dispute.

In this regard, a civil suit was instituted before the competent Civil Court at Lahore on December 08, 2025, by the Seller against the Company, its sponsors/directors (including the Buyers and the Buyer's Agent), Central Depository Company of Pakistan Limited (CDC), and the Securities and Exchange Commission of Pakistan (SECP) (collectively, the "Respondents"). The Company as Respondent has entered appearance before the Court and the last hearing was scheduled for February 16, 2026 for filing of written statements. However, the said hearing did not take place and has since been adjourned by the Court. Under the said proceedings, the Civil Court granted an interim order permitting the Seller to exercise voting rights in respect of the disputed shares at the Extraordinary General Meeting ("EOGM") of the Company convened on December 29, 2025 for the election of directors.

Subsequently, on January 27, 2026, Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, and Mr. Adnan Afaq (forming part of the Buyers' group) instituted proceedings before the Lahore High Court challenging the election of the director(s) nominated and/or voted for by the Seller at the said EOGM. The Company, the Seller, CDC, CDC Share Registrar Services Limited, SECP and directors nominated by the seller have been impleaded as Respondents in the said petition. The Lahore High Court has issued notices to the Respondents and, as an interim measure, has directed that any decisions taken by the director(s) elected pursuant to the impugned nomination/voting shall remain subject to the final outcome of the proceedings before the Court.

This arrangement is between the Buyers and the Seller, with the Company acting only as a counterparty, the management do not anticipate any impact on the operations of the Company.

	Three Months		Nine Months	
	Un-audited March 31, 2026	Un-audited March 31, 2025	Un-audited March 31, 2026	Un-audited March 31, 2025
	-----Rupees-----		-----Rupees-----	
<b>14. OTHER INCOME</b>				
Markup on savings accounts	1,266,934	1,644,463	3,765,492	7,417,200
Markup on inter-company balances	25,648	-	464,799	-
Dividend income	-	-	7,000,000	17,000,000
Profit on short term investments	2,089,752	-	4,849,020	1,824,895
Reimbursement from clients	1,085,000	1,083,000	2,822,000	2,772,715
Miscellaneous income	-	377,702	640,134	979,752
	<b>4,467,334</b>	<b>3,105,164</b>	<b>19,541,445</b>	<b>29,994,561</b>

	Three Months		Nine Months	
	Un-audited March 31, 2026	Un-audited March 31, 2025	Un-audited March 31, 2026	Un-audited March 31, 2025
	-----Rupees-----		-----Rupees-----	
<b>15. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit for the period - Rupees	21,647,815	24,602,292	93,545,979	100,849,227
	<b>Numbers</b>	<b>Numbers</b>	<b>Numbers</b>	<b>Numbers</b>
Weighted average number of ordinary shares outstanding during the year	74,529,000	74,529,000	74,529,000	74,529,000
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Earnings per share - basic and diluted	0.29	0.33	1.26	1.35

#### 16. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Subsidiary Company, Associated Company, Company's directors and key management personnel. Balances with related parties are disclosed in respective notes to the unconsolidated financial statements. Significant transactions with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

Name of related party	Relationship	Nature of transactions	Un-audited	Un-audited
			March 31, 2026	March 31, 2025
			-----Rupees-----	
PACRA Analytics (Private) Limited	Subsidiary	Expenses paid on behalf of subsidiary	5,702,983	6,859,941
		Expenses paid by subsidiary on behalf of the Company	-	114,647
		Dividend received from subsidiary	7,000,000	17,000,000
		Income tax paid by	576,444	-

		Company on behalf of subsidiary		
		Mark-up on advances charged to subsidiary	464,799	-
		Payment received against outstanding balance	7,500,000	-
		Mark-up on advances charged by subsidiary	-	985,558
Tasdeeq Information Services Limited	Associate	Investment in associate during the period	-	5,733,000
		Expenses paid on behalf of the associated company	2,066,613	2,272,691
		Expenses paid by associated company on behalf of the Company	-	387,799
		Receipt from associated company	4,582,044	-
TenX (Pvt.) Limited	Associate	Expenses paid on behalf of the associated company	-	333,453
		Receipts from the associated company	-	390,293
Lanka Rating Agency Limited	Investee	Income from services provided by the Company	12,012,750	11,174,814
		Receipt from the related party	9,826,956	15,317,500
Post employment benefits		Contributions to provident fund trust	14,709,171	12,309,867
Key management personnel		Salaries & other short-term benefits	47,992,500	40,950,000

## 17. SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 with respect to all listed companies:

	Un-audited March 31, 2026	Audited June 30, 2025
-----Rupees-----		
<b>Statement of Financial Position – Liability Side</b>		
Financing obtained as per Islamic mode of financing	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-

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**Statement of Financial Position – Asset Side**

Shariah compliant investments	-	-
Shariah compliant bank balances	-	-
Accrued Interest	-	-

	<b>Un-audited March 31, 2026</b>	Un-audited March 31, 2025
	-----Rupees-----	
<b>Statement of Comprehensive Income</b>		
Revenue earned from a Shariah compliant business segment	379,849,547	338,936,677
Profit earned from Shariah compliant bank deposits.	-	-
Exchange gain earned from actual currency	-	-
Profit paid on Islamic mode of financing	-	-
Exchange gain earned using conventional derivative financial instruments	-	-
Interest earned on conventional loan or advance	464,799	-
Other income - Shariah compliant	10,462,134	-
Other income - non-Shariah compliant	8,614,512	-
<b>Relationships with banks having Islamic window</b>	-	-

**18. FINANCIAL RISK MANAGEMENT**

These condensed unconsolidated interim financial statements do not include all the financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. There has been no change in any risk management policies since the year end.

**19. DATE OF AUTHORIZATION OF ISSUE**

These condensed unconsolidated interim financial statements were authorized for issue on **April 29th, 2026** by the Board of Directors of the Company

**Chief Executive Officer****Director****Chief Financial Officer**

## 3. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### GROUP DIRECTORS' REVIEW

The Directors are pleased to present the unaudited condensed interim consolidated financial statements of The Pakistan Credit Rating Agency Limited ("PACRA" or "the Company") for the nine months and quarter ended March 31, 2026.

#### CONSOLIDATED FINANCIAL HIGHLIGHTS OF THE COMPANY:

During the first nine months of the financial year, the Company delivered a solid operational performance, supported by sustained growth in its core rating operations and a notable turnaround in its share of profit from associate. Total revenue rose 11% to PKR 388.4 million (SPLY: PKR 349.9 million), driven primarily by higher mandate activity in financial instruments amid improved bond market conditions. Cost of revenue increased modestly by 6% to PKR 253.5 million (SPLY: PKR 238.6 million), well below the pace of revenue growth. This translated into stronger operating leverage, with operating profit climbing 21% to PKR 134.8 million, compared to PKR 111.2 million in SPLY.

A key highlight of the period was the meaningful improvement in the share of profit from the Company's associate, Tasdeeq and Lanka Rating Agency which contributed PKR 7.0 million during the nine months, reversing a loss of PKR 6.5 million recorded in SPLY. This turnaround was a major contributor to the 29% growth in profit before tax, which rose to PKR 150.5 million from PKR 116.3 million. However, profit after tax growth was tempered by a substantially higher tax charge due to a minimum tax incidence at 15% of revenue. Income tax for the period increased sharply to PKR 57.2 million from PKR 35.6 million in SPLY, reflecting a higher effective tax rate. As a result, profit after tax grew by a more modest 15% to PKR 93.2 million (SPLY: PKR 80.7 million).

Earnings per share (EPS) for the nine-month period accordingly improved to PKR 1.25, up from PKR 1.08 in SPLY. For the quarter under review, EPS stood at PKR 0.30 compared to PKR 0.32 in the corresponding quarter last year, primarily on account of the higher quarterly tax charge of PKR 24.6 million versus PKR 9.8 million in SPLY, which offset the strong growth in operating profit for the quarter.

PKR Million	Quarter Ended March 31,		Quarter Ended March 31,	
	2026 9M	2025 9M	2026 3M	2025 3M
Revenue	388.4	349.9	123.3	112.2
Operating Profit	134.8	111.2	39.9	31.2
Other Income	12.9	13.3	4.5	3.2
Share of Profit/(Loss) from Associate	7.0	(6.5)	2.9	0.1
Profit Before Tax	150.5	116.3	46.7	33.9
Income Tax	57.2	35.6	24.6	9.8
Profit After Tax	93.2	80.7	22.1	24.1
Earnings per Share (EPS)	1.25	1.08	0.30	0.32

#### INVESTMENT IN SUBSIDIARY - PACRA ANALYTICS (PRIVATE) LIMITED

PACRA Analytics (Private) Limited is a wholly-owned subsidiary of PACRA, with the Company holding 10,000 fully paid ordinary shares of PKR 10 each (2025: 10,000). The subsidiary primarily provides advisory and consulting services in risk management, along with training, and operates on a relatively limited scale. During the nine months under review, PACRA Analytics reported revenue of PKR 8.506 million and profit after tax of PKR 0.08 million.

#### INVESTMENT IN ASSOCIATES - TASDEEQ INFORMATION SERVICES LIMITED (TISL)

Tasdeeq Information Services Limited ("Tasdeeq"), formerly Aequitas Information Services Limited is an associated company of PACRA, whereby PACRA owns 10,273,000 (2025: 10,273,000) fully paid-up shares at the rate of PKR 10 each, which represents 12.84% shareholding in Tasdeeq. Tasdeeq is the first State Bank licensed credit bureau in Pakistan.

#### INVESTMENT IN ASSOCIATES - LANKA RATING AGENCY LIMITED

Lanka Rating Agency Limited ("LRA") is an associated company of PACRA, whereby PACRA owns a 13.7% shareholding. LRA is a domestic credit rating agency operating in Sri Lanka and where the Company is also providing technical services.

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## ACKNOWLEDGEMENT

The Board of Directors expresses its appreciation to the shareholders, clients, group members, and stakeholders for their continued trust and confidence in the Company. The Board also records its gratitude to the employees and management for their dedication and commitment, and looks forward to their continued support and cooperation in the years ahead.

### ON BEHALF OF THE BOARD



Usman Haider  
**Chief Executive Officer**



Najaf Yawar Khan  
**Director**

Lahore: April 29, 2026.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
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
		<b>103,400,519</b>	<b>101,650,235</b>
<b>CURRENT ASSETS</b>			
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
		<b>347,588,271</b>	<b>258,739,214</b>
<b>TOTAL ASSETS</b>		<b>450,988,790</b>	<b>360,389,449</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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	12	74,529,000	74,529,000
Unappropriated profits - revenue reserve		179,310,537	86,102,691
		<b>253,839,537</b>	<b>160,631,691</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>12,582,813</b>	<b>17,155,518</b>
<b>CURRENT LIABILITIES</b>			
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
		<b>184,566,440</b>	<b>182,602,240</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>450,988,790</b>	<b>360,389,449</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR QUARTER ENDED MARCH 31, 2026

	Note	Three Months		Nine Months	
		Un-audited March 31, 2026	Un-audited March 31, 2025	Un-audited March 31, 2026	Un-audited March 31, 2025
		-----Rupees-----		-----Rupees-----	
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>		<b>123,249,617</b>	<b>112,176,487</b>	<b>388,355,062</b>	<b>349,866,677</b>
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)
		<b>(83,332,610)</b>	<b>(80,935,990)</b>	<b>(253,560,286)</b>	<b>(238,664,874)</b>
<b>OPERATING PROFIT</b>		<b>39,917,007</b>	<b>31,240,497</b>	<b>134,794,776</b>	<b>111,201,803</b>
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)
<b>PROFIT BEFORE INCOME TAX AND LEVY</b>		<b>46,710,713</b>	<b>33,913,508</b>	<b>150,514,391</b>	<b>116,326,787</b>
Levy		(40,043)	-	(120,128)	-
<b>PROFIT BEFORE INCOME TAX</b>		<b>46,670,671</b>	<b>33,913,508</b>	<b>150,394,264</b>	<b>116,326,787</b>
Income tax		(24,581,493)	(9,840,391)	(57,186,417)	(35,608,617)
<b>PROFIT FOR THE PERIOD</b>		<b>22,089,177</b>	<b>24,073,117</b>	<b>93,207,846</b>	<b>80,718,170</b>
Earnings per share - Basic and diluted	16	<b>0.30</b>	<b>0.32</b>	<b>1.25</b>	<b>1.08</b>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## FOR QUARTER ENDED MARCH 31, 2026

	Three Months		Nine Months	
	Un-audited March 31, 2026	Un-audited March 31, 2025	Un-audited March 31, 2026	Un-audited March 31, 2025
	-----Rupees-----		-----Rupees-----	
<b>PROFIT FOR THE PERIOD</b>	22,089,177	24,073,117	93,207,846	80,718,170
Other comprehensive income	-	-	-	-
Items that will not be reclassified to profit or loss in subsequent years	-	-	-	-
Items that may be reclassified to profit or loss in subsequent years	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>22,089,177</b>	<b>24,073,117</b>	<b>93,207,846</b>	<b>80,718,170</b>

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

*Homan Haider*

Chief Executive Officer

*[Signature]*

Director

*Sajjad Hussain*

Chief Financial Officer

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR QUARTER ENDED MARCH 31, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
-----Rupees-----			
<b>BALANCE AS AT JUNE 30, 2024 (Audited)</b>	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)
<b>BALANCE AS AT MARCH 31, 2025 (Un-audited)</b>	<b>74,529,000</b>	<b>54,006,375</b>	<b>128,535,375</b>
<b>BALANCE AS AT JUNE 30, 2025 (Audited)</b>	<b>74,529,000</b>	<b>86,102,691</b>	<b>160,631,691</b>
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
<b>BALANCE AS AT MARCH 31, 2026 (Un-audited)</b>	<b>74,529,000</b>	<b>179,310,537</b>	<b>253,839,537</b>

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



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR QUARTER ENDED MARCH 31, 2026

	Nine Months	
	Un-audited March 31, 2026	Un-audited March 31, 2025
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax and levy	150,514,391	116,326,787
<b>Adjustment for non cash and other items:</b>		
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
<b>Operating profit before working capital changes</b>	152,405,212	125,431,046
<b>Working capital changes:</b>		
<b>(Increase) / decrease in current assets:</b>		
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
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	(28,442,637)	6,900,953
Contract liabilities	29,528,990	36,807,972
	(59,490,465)	852,901
<b>Cash generated from operations</b>	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)
<b>Net cash generated from operating activities</b>	32,329,069	86,189,210
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
Interest received	9,131,427	9,496,924
<b>Net cash generated from investing activities</b>	4,261,500	40,383,926
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(6,967,440)	(6,481,341)
Dividend paid	-	(97,632,990)
<b>Net cash used in financing activities</b>	(6,967,440)	(104,114,331)
<b>Net increase / (decrease) in cash and cash equivalents</b>	29,623,130	22,458,805
Cash and cash equivalents at the beginning of the period	128,342,080	54,890,096
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	157,965,210	77,348,901

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



Chief Executive Officer



Director



Chief Financial Officer

# SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED MARCH 31, 2026

## 1. STATUS AND NATURE OF BUSINESS

1.1 The Group comprises of The Pakistan Credit Rating Agency Limited (“Parent / the Holding Company”), PACRA Analytics (Private) Limited (“the Subsidiary”), Tasdeeq Information Services Limited (“the Associate”), and Lanka Rating Agency Limited (“the Investee”), together “the Group”.

### 1.2 The Group consists of:

Name of the Company	Relationship	% age of direct shareholding	% age of effective shareholding
PACRA Analytics (Private) Limited	Subsidiary	100%	100%
Tasdeeq Information Services Limited	Associate	12.84%	12.84%
Lanka Rating Agency Limited	Investee	13.70%	13.70%

### 1.3 Corporate and general information

#### 1.3.1. The Pakistan Credit Rating Agency Limited - the Holding Company

The Holding Company was incorporated as a private limited company in Pakistan on August 18, 1994, converted into a public limited company on April 30, 2004 and converted into listed company on June 30, 2025. The business of the Holding Company is to carry out risk evaluation of companies and specific instruments. The evaluation is expressed in terms of assigned credit rating to the entity or the instrument reflecting the capacity to honor its debt or other fixed term obligations. The registered office of the Holding Company is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

#### 1.3.2. PACRA Analytics (Private) Limited - the Subsidiary Company

The Subsidiary Company was incorporated as a private limited company in Pakistan on January 04, 2010 under the Companies Ordinance, 1984 (superseded by the Companies Act, 2017), and is a wholly owned subsidiary of the Holding Company. The objectives of the Subsidiary Company are to carry on business as management and financial consultants, risk managers, project manager, tax and trust consultants, planners, advisors, accountants, share registrars, surveyors, assessors, supervisors, promoters and / or technical advisors of or for any person, company, trust, banks and financial institutions. The registered office is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

#### 1.3.3. Tasdeeq Information Services Limited - the Associate

The Associate was incorporated in Pakistan on March 25, 2016 as a public limited company under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017). The Associate's registered office is located at Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore. The main objective of the Associate is to carry out the business of a Credit Information Company for collecting credit information as permissible by law relating to debtors of banks, financial institutions, non-banking financial institutions, non-financial companies and other lenders or authorities including retailers, insurance companies, utility providers and also to collect and maintain any credit information, with respect to individuals, partnerships, corporations, institutions, trusts, estates, cooperatives, associations, Government or Governmental subdivisions or agencies or any other entity.

#### 1.3.4. Lanka Rating Agency Limited - Investee

The Investee was incorporated in Sri Lanka. The registered office is situated at No. 145, Kynsey Road, Colombo 8, Sri Lanka. The main objective of the Investee is to provide services as an approved credit rating agency in Sri Lanka.

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## 2. BASIS OF PREPARATION

### 2.1. Statement of compliance

These condensed consolidated interim financial statements of the Group for the nine months ended March 31, 2026 have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS), more specifically, the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed..

**2.2.** These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should not be read in conjunction with the financial statements of the Company for the year ended June 30, 2025. However, selected explanatory notes are included to explain the events and transactions that are significant to understanding the changes in the Company's financial position and performance since the last annual financial statements.

### 2.3. Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention, unless otherwise stated.

### 2.4. Functional and presentation currency

These condensed consolidated interim financial statements are presented in Pak Rupees, which is the functional and presentation currency for the Company.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on the historical experience, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed consolidated interim financial statements, significant judgements made by the management in applying the Company's accounting policies and key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2025.

#### 4. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	-----Rupees-----			
<b>Net carrying value basis</b>				
<b>Period ended March 31, 2026</b>				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	3,493,075	1,471,242	-	4,964,317
Disposals (NBV)	-	(94,390)	-	(94,390)
Depreciation charge	(2,591,515)	(2,204,429)	(623,752)	(5,419,696)
<b>Closing net book value (Un-audited)</b>	<b>7,341,249</b>	<b>4,933,381</b>	<b>201,938</b>	<b>12,476,568</b>
<b>Net carrying value basis</b>				
<b>Year ended June 30, 2025</b>				
Opening net book value (NBV)	10,213,006	7,442,097	1,671,030	19,326,133
Additions (at cost)	-	1,586,553	-	1,586,553
Disposals - (NBV)	-	(73,057)	-	(73,057)
Depreciation charge	(3,773,317)	(3,194,635)	(845,340)	(7,813,292)
<b>Closing net book value (Audited)</b>	<b>6,439,689</b>	<b>5,760,958</b>	<b>825,690</b>	<b>13,026,337</b>
<b>Depreciation rate % per annum</b>	<b>10-33.33</b>	<b>10-33.33</b>	<b>20</b>	

#### 5. INTANGIBLE ASSETS

	Note	Un-audited	Audited
		March 31, 2026	June 30, 2025
		-----Rupees-----	
Rating Software - License	5.1	131,111	1,174,865
Software	5.2	-	103,566
		<b>131,111</b>	<b>1,278,431</b>
<b>5.1 Rating software - license</b>			
<b>Net carrying value</b>			
As at July 01,		1,174,865	3,065,492
Amortization charge during the period / year		(1,043,754)	(1,890,627)
<b>As at period end / year end</b>		<b>131,111</b>	<b>1,174,865</b>
<b>5.2 Software</b>			
<b>Net carrying value</b>			
As at July 01,		103,566	680,591
Amortization charge during the period / year		(103,566)	(577,025)
<b>As at period end / year end</b>		<b>-</b>	<b>103,566</b>
<b>Amortization rate (%) per annum</b>		<b>33.33</b>	<b>33.33</b>

			Un-audited March 31, 2026	Audited June 30, 2025
-----Rupees-----				
<b>6. LONG TERM INVESTMENTS</b>				
Tasdeeq Information Services Limited				
			<b>61,058,476</b>	<b>54,041,712</b>
	<b>Un-audited March 31, 2026</b>	<b>Audited June 30, 2025</b>		
	<b>(Number of Shares - Ordinary)</b>	<b>Percentage</b>		
	10,273,000	10,273,000	12.84%	
<b>Share of profit / (loss)</b>				
As at July 01,			(51,691,288)	(46,339,706)
Share of profit / (loss) for the period / year			7,016,764	(5,351,582)
As at period end / year end			(44,674,524)	(51,691,288)
<b>Net investment as at period end / year end</b>			<b>61,058,476</b>	<b>54,041,712</b>

- 6.1** The Holding Company holds 12.84% (June 30, 2025: 15.57%) shares in Tasdeeq Information Services Limited (TISL). The reporting date of TISL was December 31, 2025. During the period, the shareholding of the Holding Company has reduced to 12.84% due to the right issue by TISL. The Company did not subscribe to its right entitlement.

			Un-audited March 31, 2026	Audited June 30, 2025
-----Rupees-----				
<b>7. RIGHT OF USE ASSETS</b>				
The following is the statement of right of use assets:				
<b>7.1 Building</b>				
<b>Net carrying value basis</b>				
As at July 01,			26,201,640	6,254,321
Addition during the period / year			-	26,201,640
Depreciation charge during the period / year			(6,550,410)	(6,254,321)
<b>As at period end / year end</b>			<b>19,651,230</b>	<b>26,201,640</b>
Depreciation rate (%) per annum				

- 7.1.1** This represents the lease contract for the 1st and 2nd floors of the Head office of the Group with a lease term of 3 years. The lease will expire in June 30, 2028.

	Un-audited March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
<b>8. TRADE DEBTS</b>		
<b>Unsecured</b>		
Due from related party - Lanka Rating Agency Limited (LRA)	33,977,721	32,627,287
Less: Allowance for expected credit loss	(1,459,324)	(1,459,324)
	<b>32,518,397</b>	<b>31,167,963</b>
Due from others	93,772,994	92,923,975
Less: Allowance for expected credit loss	(7,580,085)	(6,229,194)
	86,192,909	86,694,781
	<b>118,711,306</b>	<b>117,862,744</b>

	Un-audited March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
	Note	
<b>9. RECEIVABLE FROM RELATED PARTIES</b>		
Tasdeeq Information Services Limited (TISL) - Reimbursement	484,476	2,999,907
Aequitas (Private.) Limited - Financial Consultancy	-	2,406,250
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	9.1	-
	-	2,334,288
	<b>484,476</b>	<b>7,740,445</b>

**9.1** This represented a shortfall in deduction of withholding tax from the salary of the CEO. The amount had been received and settled during the period.

	Un-audited March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
<b>10. SHORT TERM INVESTMENT</b>		
Investment in Government securities	-	-

**10.1** This relates to investment in treasury bills by the Holding Company. They carry yield of 10.67% to 10.99% (2025: 19.84% to 21.64%) per annum.

	Un-audited March 31, 2026	Audited June 30, 2025
	-----Rupees-----	
	Note	
<b>11. CASH AND BANK BALANCES</b>		
Cash in hand	63,337	19,827
Balances at banks		
- Current account	90,051,058	9,278,593
- Savings accounts	11.1	67,850,815
	67,850,815	119,043,660
	<b>157,965,210</b>	<b>128,342,080</b>

11.1 This carries mark up of 8.75% to 9.25% (2025: 9.25 to 19%) per annum.

		Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
<b>12. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>			
<b>Issued, subscribed and paid-up share capital</b>			
Un-audited March 31, 2026	Audited June 30, 2025		
Issued, subscribed and paid-up share capital	Ordinary shares		
(Number of shares)			
15,000,000	15,000,000	15,000,000	15,000,000
	Ordinary shares of Rs. 1 (2025: Rs. 1) each, fully paid in cash		
59,529,000	59,529,000	59,529,000	59,529,000
	Ordinary shares of Rs. 1 (2025: Rs. 1) each, paid up as bonus shares		
<b>74,529,000</b>	<b>74,529,000</b>	<b>74,529,000</b>	<b>74,529,000</b>

12.1 The shares of LSE Ventures Limited in the Holding Company are currently blocked in their CDS Account with voting rights in favour of the Buyer's Agent under the Mutual Buyout Agreement. However, the subject agreement and applicable provision therein is currently under dispute as disclosed in Note 14.2.2

		Un-audited March 31, 2026	Audited June 30, 2025
		-----Rupees-----	
		Note	
<b>13. TRADE AND OTHER PAYABLES</b>			
Accrued expenses	13.1	27,564,525	57,171,783
Provident Fund payable		2,113,721	1,809,831
Workers' Welfare Fund		10,283,527	7,005,709
Withholding tax payable		10,247,197	6,447,196
Sales tax payable		6,925,609	9,864,462
		<b>57,134,578</b>	<b>82,298,981</b>
This includes balance payable to following related parties:			
Integrated Equities Limited		-	2,666,364
LSE Capital Limited		-	1,524,701
Al Haq Securities Private Limited		-	41,597
		-	<b>4,232,662</b>

## 14. CONTINGENCIES AND COMMITMENTS

### 14.1 CONTINGENCIES

14.1.1 There has been no significant change in the status of contingencies as reported in annual audited financial statements of the Holding Company for the year ended June 30, 2025, except elsewhere reported in the condensed consolidated interim financial statements for the nine month period ended March 31, 2026.

### 14.2 COMMITMENTS

14.2.1 JS Bank Limited has issued performance guarantee on behalf of the Company in favour of Finance Department

of Government of Punjab amounting to Rs. 0.05 million (2025: Rs. 0.05 million).

**14.2.2** During the previous financial year, under a tri-party agreement dated January 12, 2025, the majority sponsors/directors of the Company namely Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider, and Mr. Adnan Afaq (the "Buyers Group") with Mr. Mumtaz Hussain as the Buyer's Agent entered into a Mutual Buyout Agreement (MBO) with LSE Ventures Limited (the "Seller") to acquire its entire shareholding in the Company comprising of 26.830 million shares ("Shares") against a consideration of Rs. 600 million, payable in 10 equal semi-annual instalments of Rs. 60 million each over a period of five years through assignment and payment of Buyers dividends from the Company. Any shortfall in the payment of the instalment was guaranteed by the Buyer's Agent. Under the arrangement, all shares were held in blocked form in the seller's CDS account, and upon each instalment, the escrow agent was required to transfer 2.683 million shares to the Buyers. The 1st instalment under the MBO was paid on January 14, 2025, to the Sellers through a dividend from the Company (less applicable withholding tax) pursuant to which 2.683 million shares were transferred to the Buyers. However, on June 30, 2025, the Seller issued a notice to terminate the MBO, and the matter is currently under dispute..

In this regard, a civil suit was instituted before the competent Civil Court at Lahore on December 08, 2025, by the Seller against the Company, its sponsors/directors (including the Buyers and the Buyer's Agent), Central Depository Company of Pakistan Limited (CDC), and the Securities and Exchange Commission of Pakistan (SECP) (collectively, the "Respondents"). The Company as Respondent has entered appearance before the Court and the last hearing was scheduled for February 16, 2026 for filing of written statements. However, the said hearing did not take place and has since been adjourned by the Court. Under the said proceedings, the Civil Court granted an interim order permitting the Seller to exercise voting rights in respect of the disputed shares at the Extraordinary General Meeting ("EOGM") of the Company convened on December 29, 2025 for the election of directors.

Subsequently, on January 27, 2026, Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, and Mr. Adnan Afaq (forming part of the Buyers' group) instituted proceedings before the Lahore High Court challenging the election of the director(s) nominated and/or voted for by the Seller at the said EOGM. The Company, the Seller, CDC, CDC Share Registrar Services Limited, SECP and directors nominated by the seller have been impleaded as Respondents in the said petition. The Lahore High Court has issued notices to the Respondents and, as an interim measure, has directed that any decisions taken by the director(s) elected pursuant to the impugned nomination/voting shall remain subject to the final outcome of the proceedings before the Court.

This arrangement is between the Buyers and the Seller, with the Company acting only as a counterparty, the management do not anticipate any impact on the operations of the Company.

	Three Months		Nine Months	
	Un-audited March 31, 2026	Un-audited March 31, 2025	Un-audited March 31, 2026	Un-audited March 31, 2025
	-----Rupees-----		-----Rupees-----	
<b>15. OTHER INCOME</b>				
Markup on savings accounts	1,290,516	1,783,998	4,282,407	7,672,029
Profit on short term investments	2,089,752	-	4,849,020	1,824,895
Reimbursement from clients	1,085,000	1,083,000	3,079,989	2,772,715
Miscellaneous income	-	377,702	640,134	979,752
	<b>4,465,268</b>	<b>3,244,699</b>	<b>12,851,550</b>	<b>13,249,390</b>

	Three Months		Nine Months	
	Un-audited March 31, 2026	Un-audited March 31, 2025	Un-audited March 31, 2026	Un-audited March 31, 2025
	-----Rupees-----		-----Rupees-----	

**16. EARNINGS PER SHARE - BASIC AND DILUTED**

Profit for the period attributable to equity holder of parent	22,089,177	24,073,117	93,207,846	80,718,170
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	Numbers	Numbers	Numbers	Numbers
Weighted average number of ordinary shares outstanding during the year	74,529,000	74,529,000	74,529,000	74,529,000
	Rupees	Rupees	Rupees	Rupees
Earnings per share - basic and diluted	0.30	0.32	1.25	1.08

## 17. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Associate, Investee, directors and key management personnel. Balances with related parties are disclosed in Note 10 of condensed consolidated interim financial statements. Significant transactions with related parties other than those disclosed elsewhere in the condensed consolidated interim financial statements are as follows:

Name of related party	Relationship	Nature of transactions	Un-audited	Un-audited
			March 31, 2026	March 31, 2025
			-----Rupees-----	
Tasdeeq Information Services Limited	Associate	Investment in associate during the period	-	5,733,000
		Expenses paid by Group on behalf of the associated company	2,066,613	2,272,691
		Expenses paid by associated company on behalf of the Group	-	387,799
		Receipt from associated company	4,582,044	-
TenX (Pvt.) Limited	Associate	Expenses paid by Group on behalf of the associated company	-	333,453
		Receipts from the associated company	-	390,293
Aequitas (Pvt.) Limited	Associate	Receipt from associated company	2,406,250	-
Lanka Rating Agency Limited	Investee	Income from services provided by the Group	12,012,750	11,174,814
		Receipt from the related party	9,826,956	15,317,500
Post employment benefits		Contributions of provident fund trust	14,709,171	12,309,867
Key management personnel		Salaries & other short-term benefits	17,895,000	15,300,000

## 18. SHARIAH COMPLIANCE DISCLOSURE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 with respect to all listed companies.

	Un-audited March 31, 2026	Audited June 30, 2025
-----Rupees-----		
<b>Statement of Financial Position – Liability Side</b>		
Financing obtained as per Islamic mode of financing	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-
<b>Statement of Financial Position – Asset Side</b>		
Shariah compliant investments	-	-
Shariah compliant bank balances	-	-
Accrued Interest	-	-

	Un-audited March 31, 2026	Un-audited March 31, 2025
-----Rupees-----		
<b>Statement of Comprehensive Income</b>		
Revenue earned from a Shariah compliant business segment	388,355,062	349,866,677
Profit earned from Shariah compliant bank deposits.	-	-
Exchange gain earned from actual currency	-	-
Profit paid on Islamic mode of financing	-	-
Exchange gain earned using conventional derivative financial instruments	-	-
Interest earned on conventional loan or advance	-	-
Other income - Shariah compliant	3,720,123	3,752,467
Other income - non-Shariah compliant	9,131,427	9,496,924
<b>Relationships with banks having Islamic window</b>	-	-

## 19. FINANCIAL RISK MANAGEMENT

These condensed consolidated interim financial statements do not include all the financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Group's annual audited financial statements for the year ended June 30, 2025. There has been no change in any risk management policies since the year end.

## 20. DATE OF AUTHORIZATION OF ISSUE

These condensed consolidated interim financial statements were authorized for issue on **April 29th, 2026** by the Board of Directors of the Company



**Chief Executive Officer**



**Director**



**Chief Financial Officer**

**FB-1 Awami Complex, Usman Block, New  
Garden Town, Lahore, Pakistan**

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