



ANNUAL REPORT

2026



Together. Creating Value.

THE PAKISTAN CREDIT RATING AGENCY LIMITED

www.pacra.com

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1. ORGANIZATIONAL OVERVIEW

1.1. VISION, MISSION & CORPORATE STRATEGY

VISION STATEMENT

To be the foremost provider of trusted intelligence and analytical solutions that empower stakeholders to understand, evaluate, and manage risk effectively, thereby fostering a transparent, resilient, and trustworthy financial ecosystem.

MISSION STATEMENT

PACRA is committed to promoting transparency and stability in financial markets through independent, high-quality credit ratings, data analytics, and research. The Company strives to deliver value to stakeholders by maintaining analytical excellence, embracing innovation and technology, and upholding the highest standards of integrity, governance, and professional conduct.

CORPORATE STRATEGY

PACRA's corporate strategy is anchored in sustaining growth, enhancing governance, and strengthening its role as a trusted institution in Pakistan's financial markets. The Company plans to strengthen its core ratings business by expanding into emerging sectors and SMEs, developing new rating products, and deepening analytical capabilities across existing portfolios. To diversify revenues, PACRA plans to leverage its proprietary data and research capabilities to deliver analytics, business intelligence, and innovative products such as Social Impact Performance (SIP) Ratings. Digital transformation will remain a key enabler, with continued investments in AI-driven tools, advanced analytics, and secure technology platforms to enhance efficiency and transparency. At the same time, PACRA intends to invest further in its people through global certifications, training, and gender-inclusive initiatives, underpinned by a strong governance and risk management framework. Together, these strategic priorities aim to position PACRA to capture emerging opportunities, deliver sustainable value, and contribute to the development of transparent and resilient financial markets in Pakistan.

1.2. CODE OF CONDUCTS & OUR VALUES

As a founding member of ACRAA, PACRA adheres to its code of conduct and enforces comprehensive internal codes that uphold international best practices for all employees and governance bodies. This commitment to rigorous ethical standards is fundamental to its operations and credibility. PACRA upholds stringent, documented codes of conduct for its Board of Directors, employees, and rating committee members to ensure the highest ethical standards and governance.

VALUES

PACRA's culture is anchored in its unwavering commitment to integrity, which governs every interaction and underpins the trust and credibility it enjoys in the financial markets. This core value system shapes the Company's work ethic and reinforces its mission to deliver independent and transparent risk opinions of the highest quality.

INTEGRITY

Integrity lies at the heart of PACRA's identity. It ensures that every action, judgment, and decision reflects fairness, professionalism, and adherence to ethical principles.

HONESTY

True independence and honesty define PACRA's analytical process enabling the formation of unbiased, objective opinions free from external influence, and inspiring confidence in its assessments.

TIMELINESS

PACRA values timeliness as a discipline essential to relevance. By delivering accurate and prompt risk opinions, the Company ensures that its insights retain their practical and decision-making value.

TRANSPARENCY

Transparency is central to PACRA's credibility. The Company provides clear and accessible explanations of its rating methodologies, rationales, and performance, empowering stakeholders to make well-informed judgments.

TEAMWORK

PACRA nurtures a collaborative culture built on mutual respect, open communication, and shared accountability, where collective expertise drives excellence and continuous improvement.

KNOWLEDGE

Knowledge is the cornerstone of PACRA's analytical strength. Through continuous learning and professional development, PACRA's teams apply deep market understanding and technical rigor to deliver clarity and insight.

1.3. COMPANY PROFILE

The Pakistan Credit Rating Agency Limited (PACRA) was incorporated in Pakistan on August 18, 1994, as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), and was subsequently converted into a public limited company on April 30, 2004. On June 30, 2025, PACRA was listed on the Growth Enterprise Market (GEM) Board of the Pakistan Stock Exchange Limited. The Company is licensed by the Securities and Exchange Commission of Pakistan (SECP) to operate as a Credit Rating Company. Its registered office is located at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore. PACRA specializes in assessing the credit risk of entities and financial instruments, assigning ratings that reflect their capacity to meet debt and fixed-term financial obligations.

PACRA SUBSIDIARIES & ASSOCIATES

PACRA ANALYTICS (PRIVATE) LIMITED

PACRA Analytics is a wholly-owned subsidiary of PACRA that provides specialized non-rating services, leveraging its expertise in financial modelling, risk management, advisory, training, research, and governance assessment to deliver globally-informed, locally-tailored solutions.

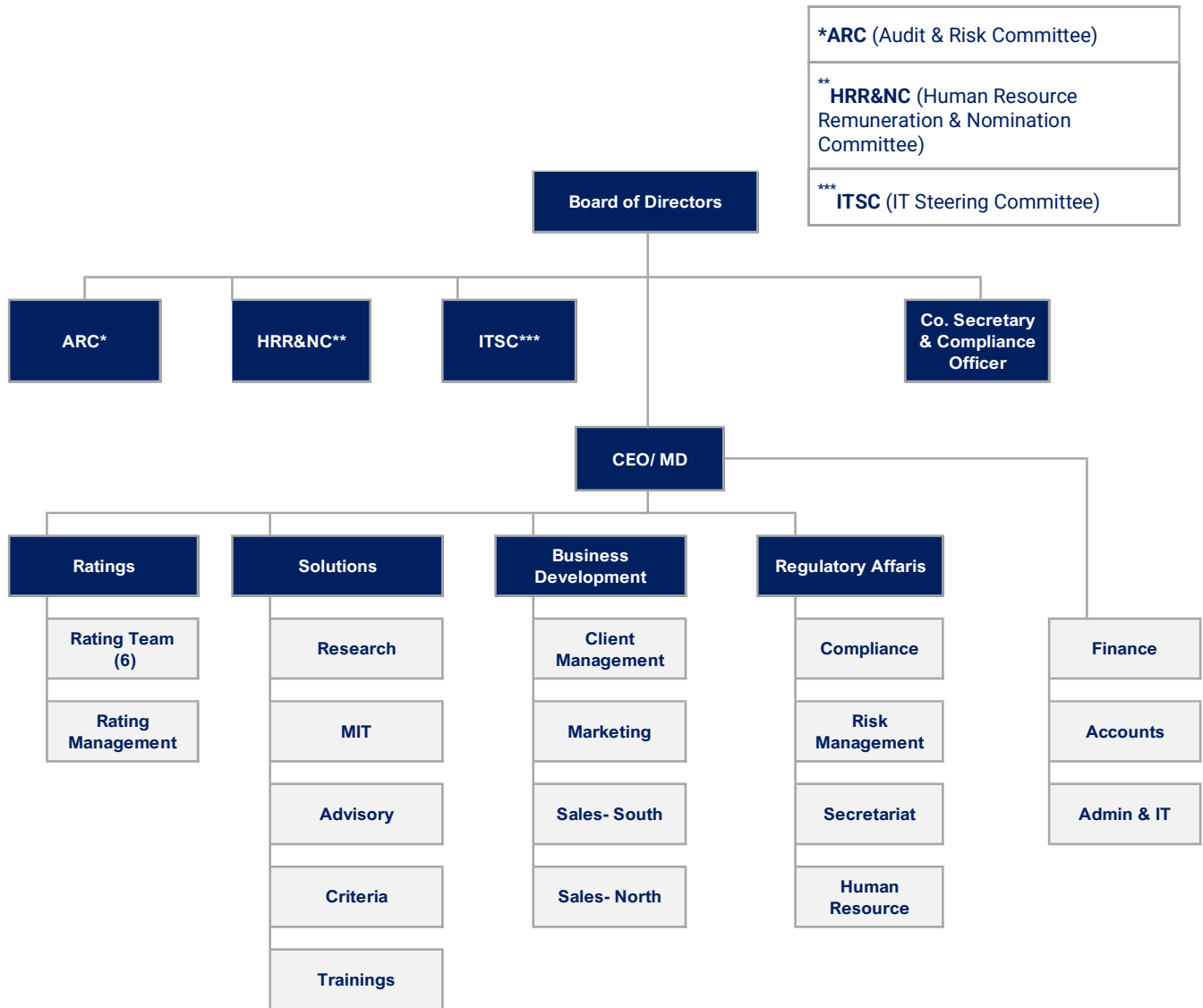
TASDEEQ INFORMATION SERVICES LIMITED

Tasdeeq, Pakistan's first licensed credit bureau, is a pioneering institution in which PACRA holds a 12.84% ownership stake. The Company develops comprehensive credit information repositories by integrating data from financial and non-traditional sources, including utilities, microfinance institutions, and digital lenders. By leveraging data-driven solutions, Tasdeeq enhances transparency, reduces information asymmetry, and broadens access to finance for underserved segments of the economy. PACRA's investment in Tasdeeq reflects its strategic commitment to financial innovation, analytics, and the development of a robust credit information infrastructure in Pakistan. After the year end, Tasdeeq was listed on main board of the Pakistan Stock Exchange pursuant to its Initial Public Offering (IPO) on August 24, 2026.

LANKA RATING AGENCY LIMITED

The Lanka Rating Agency (LRA) is Sri Lanka's only domestic credit rating agency, in which PACRA holds an 13.70% ownership stake. Representing PACRA's first international expansion, the partnership includes a technical affiliation through which PACRA provides methodological and operational support to strengthen LRA's analytical framework and governance standards. This collaboration underscores PACRA's regional credibility and commitment to advancing rating standards across South Asia. The CEO of PACRA also serves on LRA's Board of Directors, reflecting PACRA's active role in guiding the agency's strategic direction and promoting cross-border knowledge sharing within the credit rating industry.

1.4. ORGANIZATIONAL CHART



1.5. BOARD OF DIRECTORS

ZAFAR ABBAS, *Chairman / Independent Director*

Major General Zafar Abbas (Retd) has over four decades of experience in military service, public administration, and corporate governance. Commissioned into the Pakistan Army in 1968, he held various command, staff, and diplomatic assignments and was awarded the Hilal-i-Imtiaz (Military).

Following retirement, he served as Chairman of the National Fertilizer Corporation of Pakistan, Ghee Corporation of Pakistan, and PACRA. He has also acted as an advisor to international investors and participated in international forums.

MUMTAZ HUSSAIN, *Non-Executive Director*

Mr. Mumtaz Hussain is a distinguished business leader with a decorated 35-year career spanning the military, corporate, and financial sectors. A steadfast shareholder of PACRA since 2004, his deep expertise in corporate finance, investment banking, and mergers & acquisitions has been instrumental in guiding the company's strategic direction.

He has a proven history of executing landmark transactions across telecommunications, power generation, technology, and banking. Prior to founding his own successful consultancy in 2004, Mr. Hussain held executive positions at leading institutions including the Nishat Group, Prime Bank, and WorldCall Telecom Group. His entrepreneurial drive is evidenced by his role in founding pioneering ventures such as Tasdeeq, Pakistan's first licensed credit bureau, and TenX, a forward-thinking AI solutions provider. Mr. Hussain is an MBA graduate of the Lahore University of Management Sciences (LUMS) and began his professional journey with a distinguished tenure as an officer in the Pakistan Army.

NAJAF YAWAR KHAN, *Non-Executive Director*

Mr. Najaf Yawar brings a unique and valuable synthesis of academic, entrepreneurial, and professional expertise to the PACRA Board, where he has served as an Independent Director since 2017. With over 35 years of post-qualification experience, his perspective is integral to the Board's strategic and governance oversight.

Mr. Yawar is currently a Professor and Chairperson of the Management Studies Department at GC University, Lahore, shaping the next generation of business leaders. His practical business acumen is demonstrated through his long-term directorship at Pronto Promo (Private) Limited, a firm servicing blue-chip client, which he has held since 1994. His career further includes significant roles in corporate finance, such as Director of Finance at Nasco Group International in Tangier, and as an independent management consultant. This blend of theoretical knowledge and hands-on experience in financial management, entrepreneurship, and business strategy provides a critical lens for Board deliberations. He holds an MBA from LUMS and an MSc in Information Management from Lancaster University, UK.

AMIR MAHMOOD, *Independent Director*

Mr. Amir Mahmood is a Fellow Chartered Accountant with over 25 years of experience in strategic finance, corporate advisory, and executive management. His career spans aviation, telecommunications, manufacturing, education, healthcare, and consulting sectors.

He has served in senior leadership roles including CEO, Group CFO, and Board Member, with experience in mergers and acquisitions, restructuring, transformation initiatives, and cross-border operations.

SANIYA ALI, *Non-Executive Director*

Ms. Saniya Ali has over eight years of experience working in strategy, partnerships, and policy, primarily with social impact organizations. Her work has focused on sustainable agriculture, climate resilience, food security, and social enterprise.

She has served as Strategy & Partnerships Associate at Rizq Trust, where she worked on program design and partner engagement. Her experience also includes policy research at LUMS, project work with development partners, strategic roles with an edtech platform, and governance and marketing responsibilities at Integrated Equities Limited. She holds a degree in Economics and Political Science from LUMS and has represented Pakistan at international forums.

MUZAFFAR AHMAD VIRK, *Non-Executive Director (Nominee of LSE Ventures Limited)*

Mr. Muzaffar Virk brings to the PACRA Board over 35 years of deep and multifaceted experience in the oil and gas sector. Appointed in 2023 as a nominee of LSE Ventures Limited, his expertise spans finance, legal, commercial, and general management.

Currently the CEO of Sim Oil Limited and MISAB Resources, Mr. Virk's distinguished career is anchored by 27 years in senior leadership roles at Tullow Pakistan Developments Limited. There, he was instrumental in driving major exploration, development, and production projects, and is renowned for his proven ability to engage stakeholders and negotiate complex,

high-value agreements such as Petroleum Concession Agreements and Gas Sales Contracts. His foundational experience was gained in audit and corporate services for multinational energy giants at Khalid Majid Hussain Shah Rehman, a member firm of Deloitte Touche Tohmatsu. This unique background provides the Board with invaluable strategic insight into risk management, complex negotiations, and large-scale project execution.

ASIF NATHANI, *Non-Executive Director (Nominee of LSE Ventures Limited)*

Mr. Asif Nathani is a finance and investment professional with experience in capital markets and logistics. His background includes investment analysis, portfolio management, and business operations.

He holds qualifications in economics and professional accountancy (ACCA). His investment activities span logistics, supply chain businesses, and equity markets, with a focus on long-term value investing in the Pakistan Stock Exchange.

KHALID AZIZ MIRZA, *Independent Director*

Mr. Khalid Aziz Mirza has over 50 years of experience in finance, regulation, and public policy. His career includes roles in international investment banking and senior positions at the World Bank and IFC.

He has served as Chairman of the Securities & Exchange Commission of Pakistan (SECP), the Monopoly Control Authority, and the Competition Commission of Pakistan (CCP). He currently serves on boards and is engaged in academic and policy-related activities.

USMAN HAIDER, *CEO / Managing Director*

A seasoned financial professional with over 29 years of experience, Mr. Usman Haider was appointed CEO in 2023, having been a shareholder of PACRA since 2011. He possesses deep expertise in project finance, debt syndication, M&A, and financial restructuring.

Mr. Haider's career spans a diverse range of industries, including energy, technology, telecommunications, and agriculture. He began in the corporate sector with Southern Electric and WorldCall Telecom Group before co-founding a successful advisory firm in 2004, where he led transactions exceeding USD 10 billion. A proven entrepreneur, he is the sponsoring shareholder of pioneering ventures such as Tasdeeq (Pakistan's first licensed credit bureau), TenX (a data analytics leader), and Agrilift (an innovative agritech startup). He holds an MBA from the Institute of Business Administration (IBA), Karachi.

Mr. Haider was reappointed by the Board of Directors with effect from March 25, 2026., subject to the approval of the Securities and Exchange Commission of Pakistan (SECP), which is currently under process.

1.6. KEY MANAGEMENT

JHANGEER HANIF, *Chief Rating Officer*

Mr. Jhangeer Hanif serves as PACRA's Chief Rating Officer, bringing nearly 18 years of dedicated rating expertise to this pivotal leadership role. He is fundamentally responsible for upholding the integrity, independence, and analytical rigor that underpin every PACRA rating.

Leading a team of 32 analysts, Mr. Hanif ensures the quality and accuracy of our ratings, providing businesses and investors with the reliable risk assessment they depend on. His strategic oversight is critical in navigating evolving market dynamics and regulatory landscapes, managing risk, and ensuring full compliance with both local and international standards. With a robust background in finance and risk management, he is instrumental in shaping PACRA's strategic direction and reinforcing our reputation as a trusted authority in the credit rating industry. Mr. Hanif is a Fellow Chartered Certified Accountant (FCCA), a distinction that reflects his exceptional professional acumen.

ADNAN DILAWAR, *Chief Solutions Officer*

Mr. Adnan Dilawar serves as PACRA's Chief Solutions Officer, leveraging nearly two decades of financial services expertise, with 18 years of dedicated service within the organization. He is a pivotal leader driving the company's innovation and strategic expansion beyond its core rating services.

Mr. Dilawar leads PACRA non-rating initiatives, with overarching responsibility for research, rating criteria development, product innovation, and management information technology. Since joining in 2007, he has advanced through roles of increasing responsibility, including supervisory positions where he managed teams of over 15 analysts and a client portfolio exceeding 180 entities. In his current capacity, he has been instrumental in spearheading PACRA digital transformation, enhancing operational processes, and developing value-added services. A key architect of the company's international growth, he successfully led the establishment of credit rating agencies in Sri Lanka and Bangladesh. Mr. Dilawar holds an MBA with a concentration in Finance from the University of Indianapolis, USA.

SAMEER KHAN, *Chief Business Officer*

Mr. Sameer Khan is an accomplished financial leader with over 21 years of expertise in business strategy, credit ratings, and financial advisory. Since his appointment as Chief Business Officer in 2015, he has been instrumental in shaping PACRA commercial trajectory, driving growth, and enhancing market relevance.

Mr. Khan has played a pivotal role in identifying new market opportunities, developing innovative products, and significantly diversifying PACRA client base and service portfolio. His strategic vision is underpinned by extensive prior experience in the banking sector at Askari Bank Limited, where he contributed to retail product development, M&A assignments, and Islamic banking. He further honed his business development acumen in senior roles at Askari Investment Management Limited, establishing robust distribution networks and leading regional expansion as Vice President of Business Development for the North region. Mr. Khan is a Fellow Member of the Association of Chartered Certified Accountants (ACCA) and holds a Master of Science in Management Sciences.

IRAM SHAHZADI, *Head Regulatory Affairs & Compliance Officer / Company Secretary*

Ms. Iram Shahzadi is a seasoned governance, regulatory affairs, risk, and compliance professional with over 17 years of experience across public and private sectors. At The Pakistan Credit Rating Agency Limited (PACRA), she serves in a senior multifaceted capacity as Head Regulatory Affairs & Compliance Officer / Company Secretary. Her range spans organization-wide regulatory compliance, corporate governance, risk management, internal controls, board secretarial practice, and HR/monitoring functions.

Ms. Iram is a Chartered Accountant (Finalist) from ICAP, an Associate Member of PIPFA (APFA-6428), a Certified Internal Controls Auditor, and a Certified Forensic Expert. She holds a BS (Hons) in Accounting and Finance from the University of Lahore. She has also completed the Directors Training Program from LUMS and multiple ESG/sustainability trainings from the Pakistan Institute of Corporate Governance (PICG).

SAJJAD SULMAN, *Head of Finance*

Mr. Sajjad Sulman is a seasoned finance executive with over 26 years of progressive experience, excluding his KPMG articleship. He currently serves as Head of Finance at PACRA and CEO of PACRA Analytics (Private) Limited. He holds an MBA from IBA, University of the Punjab, and specializes in treasury, budgeting, IFRS 15/IFRS 9 reporting, taxation, and revenue assurance.

Previously, he held senior audit and financial operations roles at Preston University and WorldCALL Group, rising to Deputy General Manager Financial Operations.

FARAZ RAFI, *Manager Accounts*

Mr. Faraz Rafi is a skilled accounting and finance professional with over 13 years of experience in accounts, auditing, and taxation. In his role as Manager Accounts at PACRA, he is responsible for overseeing the integrity of the accounting function and fostering cross-departmental collaboration to ensure seamless financial operations.

His expertise is demonstrated by a strong track record of achievement prior to joining PACRA. As Deputy Controller Accounts at Monnoo Group of Industries and later as Manager Accounts at New Life Developers, he developed a sophisticated financial model that was instrumental in securing a successful joint venture with DHA. His career foundation was established at Riaz Ahmad & Company – Chartered Accountants, where he gained valuable exposure to a diverse range of sectors including textiles, sports, real estate, and services. Mr. Rafi is a Chartered Accountant (Finalist) from the Institute of Chartered Accountants of Pakistan.

1.7. COMPANY INFORMATION

BOARD OF DIRECTORS

Zafar Abbas - Chair
Mumtaz Hussain
Najaf Yawar Khan
Amir Mahmood
Saniya Ali
Muzaffar Ahmad Virk
Asif Nathani
Khalid Aziz Mirza
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

AUDITORS

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

AUDIT & RISK COMMITTEE

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

LEGAL ADVISOR

FGE | Ebrahim Hosain Advocates and Corporate Consultants

HUMAN RESOURCE REMUNERATION & NOMINATION COMMITTEE

Khalid Aziz Mirza - Chair
Zafar Abbas
Mumtaz Hussain
Saniya Ali

TAX CONSULTANT

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

IT STEERING COMMITTEE

Najaf Yawar Khan - Chair
Mumtaz Hussain
Saniya Ali

BANKERS

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

CHIEF EXECUTIVE OFFICER

Usman Haider*

HEAD REGULATORY AFFAIRS & COMPLIANCE OFFICER / COMPANY SECRETARY

Ms. Iram Shahzadi

OFFICES

LAHORE – Head Office

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

HEAD OF FINANCE

Sajjad Sulman

SHAREHOLDER COMPLAINT HANDLING

In case of shareholder complaint / queries,
Please Contact:
Iram.tahir@pacra.com

COMPANY WEBSITE

www.pacra.com

*SECP approval is pending.

1.8. CORPORATE BRIEFING SESSIONS

The new CBS regime is applicable to the Listed Companies from their respective forthcoming financial year-end i.e. starting from December 31, 2025 and onwards on the basis of annual financial statements.

Total number of CBS held during the financial year ended June 30, 2026: **Nil**.

The Company will hold its first CBS within thirty (30) days of the AGM in due course, as required under Clause 5.7A of the PSX Regulations.

2. CHAIRMAN'S REVIEW REPORT

Dear Shareholders,

It is my privilege to present the Chairman's Review for the year ended June 30, 2026. This review covers the performance of the Board and the effectiveness of its role in achieving the Company's objectives, as required by Section 192 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The year brought recovery and disruption together. Pakistan's economy grew faster than it had in four years, then met a regional conflict that lifted energy prices and inflation. A rating agency earns trust in such conditions by staying steady: keeping its opinions independent, its costs disciplined and its attention on the foundations of a market that is still maturing. In my assessment, the Board's overall performance in the year was sound.

The Company grew revenue by 12.1% and operating profit by 27.8%. The Board was reconstituted after elections held on December 29, 2025, and it spent the year guiding the Company towards a broader revenue base.

A Year of Recovery and Uncertainty

Pakistan's provisional GDP growth of 3.7% was the highest in four years. Remittances reached a record US\$41.6 billion, the fiscal deficit narrowed to 2.6% of GDP, and S&P Global Ratings upgraded the sovereign to "B". Inflation, however, averaged 7.1% for the year and rose to 11.1% in August 2026 amid the Middle East conflict, with the policy rate at 11.5%.

A Market Still Waiting to Deepen

The constraint on our industry is structural, not cyclical. The corporate bond market is small, banks can lend to strong corporates at competitive rates, and most investors hold short-term instruments, so voluntary demand for ratings remains narrow. Small and medium enterprises, a large part of the economy, remain underserved because they lack documentation and audited data. These are conditions that change slowly, and we plan accordingly.

Results: Operating Growth, Flat After Tax

Revenue grew 12.1% and operating profit rose 27.8%, but profit after tax was flat at PKR 128.0 million because a higher minimum tax and levy absorbed the gain.

PKR million	FY26	FY25	Change
Revenue	523.2	466.8	+12.1%
Operating profit	200.8	157.1	+27.8%
Profit before income tax and levy	213.1	178.4	+19.5%
Profit after tax	128.0	127.6	+0.3%
Earnings per share (PKR)	1.72	1.71	+0.6%

Cost of revenue rose by a moderate 4.1%, lifting the operating margin to 38.4% (FY25: 33.7%). The minimum tax rate, computed on applicable revenue, rose from 8% to 15%, taking total taxation, including levy, to 39.9% of profit before income tax and levy (FY25: 28.5%). The Board has not recommended a dividend for the year, and the profit has been retained.

The Board's Year

The Board has nine members: three independent directors, five non-executive directors, one of whom is a female, and the Chief Executive Officer. Directors were elected on December 29, 2025 for a three-year term, and the SECP approved the appointments on March 12, 2026, when three directors retired. The Board met eleven times during the year, all in Pakistan.

The Board believes that it discharged its responsibilities effectively, and we are candid about two areas for improvement:

- Director training: no Directors' Training Program was held in FY2026, and two directors hold certification. The Board will arrange certification for the remaining directors by FY2027.
- Technology oversight: the Information Technology Steering Committee did not meet during the year. Its first meeting was held on September 30, 2026.

Committees, Risk and Governance

Three Board committees supported the Board's oversight during the year.

Committee	Chair at year end	Meetings in FY2026
Audit and Risk Committee	Amir Mahmood (independent)	5
Human Resource, Remuneration and Nomination Committee	Khalid Aziz Mirza (independent)	2
Information Technology Steering Committee	Najaf Yawar Khan	None

The Board has established a risk management system covering the principal risks facing the Company: limited demand for ratings, economic and geopolitical conditions, technology and cyber risk, execution of new initiatives, and regulatory and tax risk. Related party transactions go to the Audit and Risk Committee and then to the Board under a policy requiring arm's length terms. The auditors issued an unmodified report for the year, and the Board has proposed their reappointment.

The Board recognizes the gender pay gap disclosed in the Directors' Report (mean 50.40%, median 24.62%) and [will review actions to improve female representation]. The Company is preparing for IFRS S1 and S2 sustainability reporting, with first mandatory reporting for the financial year beginning July 1, 2027.

Building a Broader Base

The direction we seek is a broader revenue base that depends less on bond issuance. The Company has begun to act on it:

- Sustainability and cross-border finance: on September 1, 2026, we signed a Memorandum of Understanding with Lianhe Ratings Global Limited to explore sustainability ratings and rating services for potential Panda Bond issuances by Pakistani issuers.
- SME rating models: we are developing rating and scoring models with credit bureaus, using repayment and transaction data in place of the audited accounts that SMEs often lack.
- Data and research: the Company's database is being developed into subscription-based analytics and research.
- People and security: we are considering investment in internationally certified analysts and international-standard information security.

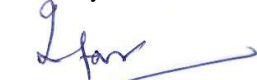
These initiatives depend on market acceptance and sustained investment in people and technology, which may moderate margins in the near term. Lower inflation and interest rates would support issuance and demand for ratings, but inflation rose again to 11.1% in August, so we expect a measured recovery.

Gratitude

I thank my fellow directors for their counsel, and I record the Board's gratitude to Tariq Jamil, Murium Hadi and Sikandar Afzal, who retired on March 12, 2026. I thank management and staff for their effort and dedication, our shareholders and clients for their continued trust, and the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan for their guidance.

Our journey towards a deeper rating market and a broader revenue base remains ongoing. If we stay disciplined and open to learning, we believe the Company can meet an uncertain future with steadiness.

Sincerely,



Zafar Abbas
Chairman of The Board

Lahore: October 7, 2026

3. DIRECTORS' REPORT TO THE SHAREHOLDERS

In compliance with Section 227 of the Companies Act, 2017, the Board of Directors of The Pakistan Credit Rating Agency Limited is pleased to present the Annual Report along with Audited Financial Statements and Auditor's Report thereon for the year ended June 30, 2026.

PRINCIPAL ACTIVITY AND STRUCTURE

The Pakistan Credit Rating Agency Limited (PACRA), referred to as the "Company," is a public limited company established under the Companies Ordinance, 1984, now superseded by the Companies Act, 2017. The principal activity of the Company is to evaluate credit risk for various businesses and financial instruments, providing credit ratings that reflect the entity's or instrument's capacity to fulfil its financial obligations and debt repayments. PACRA's head office is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore. The PACRA Group includes the following entities:

PACRA GROUP	DIRECT HOLDING
SUBSIDIARY COMPANY	
PACRA Analytics (Private) Limited	100%
ASSOCIATED COMPANY	
Tasdeeq Information Services Limited (TISL)	12.84% (10.81% after the year-end)
INVESTEE COMPANY	
Lanka Rating Agency Limited	13.70%

PAKISTAN ECONOMY

In FY2026, Pakistan's economy continued to recover, with provisional real GDP growth of 3.7%, a four-year high, taking GDP to US\$452.1 billion. Growth was driven by stronger industry and services, prudent fiscal and monetary management, record remittances and improved investor confidence. Average CPI inflation was 7.1%, though headline inflation reached 11.1% by June 2026 amid the Middle East conflict and higher energy prices. The policy rate rose from 10.5% in early 2026 to 11.5% by year-end. The external sector stayed resilient, with a marginal current account deficit of US\$304 million, and S&P upgraded Pakistan's sovereign rating to "B" on 22 July 2026. Challenges remain, including high public debt, large financing needs, a very low tax-to-GDP ratio, structural constraints, and global and geopolitical uncertainty. Sustained fiscal discipline, structural reforms, investment, export diversification and a stronger external position will be key to higher, more sustainable growth.

FINANCIAL HIGHLIGHTS OF THE COMPANY

PACRA's revenue grew by 12.1% to PKR 523.2 million (FY25: PKR 466.8 million). Cost of revenue increased at a more moderate pace of 4.1% to PKR 322.4 million (FY25: PKR 309.7 million). As a result, operating profit rose by 27.8% to PKR 200.8 million (FY25: PKR 157.1 million), with the operating margin improving to 38.4% (FY25: 33.7%).

Profit before income tax and levy increased by 19.5% to PKR 213.1 million (FY25: PKR 178.4 million), with the pre-tax margin improving to 40.7% (FY25: 38.2%). The improvement at operating level was partly moderated by lower other income of PKR 23.0 million (FY25: PKR 30.5 million), mainly due to a lower dividend of PKR 7.0 million received from the wholly-owned subsidiary, PACRA Analytics (Private) Limited (FY25: PKR 17.0 million).

Although profit before income tax and levy grew, profit after tax remained flat due to the combined effect of minimum taxation (levy) and normal taxation. The minimum tax rate, computed on applicable revenue, increased from 8% to 15%. Minimum tax is adjusted against the final tax liability, and any amount that cannot be adjusted is treated as a levy. In FY26, the higher minimum tax exceeded the normal tax liability, resulting in a levy of PKR 24.3 million (FY25: PKR 0.1 million). After the levy, profit before income tax rose by 5.9% to PKR 188.8 million (FY25: PKR 178.3 million), with the margin at 36.1% (FY25: 38.2%). The income tax charge also rose by 19.9% to PKR 60.8 million (FY25: PKR 50.7 million). Total taxation increased to PKR 85.1 million (FY25: PKR 50.8 million), equivalent to 39.9% of profit before income tax and levy (FY25: 28.5%).

Consequently, profit after tax stood at PKR 128.0 million (FY25: PKR 127.6 million), with the net profit margin at 24.5% (FY25: 27.3%). Earnings per share stood at PKR 1.72 (FY25: PKR 1.71).

These results reflect growth in the Company's core rating business and discipline cost management. They underscore PACRA's continued focus on growth, efficiency and delivering value to its stakeholders.

Over the five years from FY21 to FY26, revenue has grown from PKR 270 million to PKR 523 million, a compound annual growth rate (CAGR) of about 14.1%. Profit before income tax and levy grew from PKR 108 million to PKR 213 million (CAGR of about 14.5%), keeping pace with revenue, and the pre-tax margin remained in a range of 37% to 43%, standing at 40.7% in FY26 (FY21: 40.0%). After the levy, profit before income tax rose to PKR 189 million (CAGR of about 11.8%). Profit after tax grew from PKR 74 million to PKR 128 million (CAGR of about 11.6%), but at a slower pace than pre-tax profit because of the rising tax burden, including the higher minimum tax and levy in FY26.

PKR in million	30-Jun-26 (12M)	30-Jun-25 (12M)
REVENUE	523.2	466.8
COST OF REVENUE		
Remuneration Cost	(250.6)	(240.8)
Infrastructure Cost	(36.7)	(37.7)
Administrative Cost	(35.1)	(31.2)
	(322.4)	(309.7)
Operating Profit	200.8	157.1
Other Expense	(8.4)	(8.0)
Other Income	23.0	30.5
Finance Cost	(2.3)	(1.2)
Profit before income tax and levy	213.1	178.4
Levy	(24.3)	(0.1)
Profit before income tax	188.8	178.3
Income tax	(60.8)	(50.7)
Profit for the year	128.0	127.6
Earnings per Share (EPS)	1.72	1.71

SIX-YEAR FINANCIAL HISTORY

Profit & Loss Statement (PKR million)	FY 26	FY 25	FY 24	FY 23	FY 22	FY 21
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from contracts	523	467	439	402	317	270
Expenses						
Remuneration Cost	(251)	(241)	(219)	(189)	(160)	(142)
Infrastructure Cost	(37)	(38)	(33)	(28)	(26)	(21)
Administrative Cost	(35)	(31)	(31)	(21)	(16)	(17)
	(322)	(310)	(283)	(238)	(202)	(180)
Operating Profit	201	157	156	164	115	90
Other Expense	(8)	(8)	(4)	(6)	(5)	(2)
Other Income	23	31	18	18	20	26
Finance Cost	(2)	(1)	(6)	(4)	(3)	(6)
Profit before income tax and levy	213	178	164	172	127	108
Levy	(24)	(0)	(0)	(0)	-	-
Profit before income tax	189	178	164	171	127	108
Income tax	(61)	(51)	(50)	(45)	(37)	(34)
Profit for the year	128	128	114	126	90	74

Note: Figures are rounded to the nearest million; totals may not add due to rounding.

INVESTMENT IN SUBSIDIARY – PACRA ANALYTICS (PRIVATE) LIMITED

PACRA Analytics (Private) Limited is a wholly-owned subsidiary of PACRA. PACRA holds 10,000 (2025: 10,000) fully paid ordinary shares of PKR 10 each. The company is mainly engaged in the provision of advisory and consulting services in the domain of risk management, in addition to offering training. The scale of operations is relatively limited. During the year under review, PACRA Analytics had revenue of PKR 14.8 million (2025: PKR 20.6 million) and profit after tax of PKR 1.8 million (2025: PKR 7.5 million).

INVESTMENT IN ASSOCIATE – TASDEEQ INFORMATION SERVICES LIMITED (TISL)

Tasdeeq Information Services Limited (“Tasdeeq”), formerly Aequitas Information Services Limited, is an associated company of PACRA. PACRA owns 102,730,000 (2025: 10,273,000 before split) fully paid-up shares of PKR 1 each, which represents 12.84% shareholding in Tasdeeq. After the year end Tasdeeq was listed on the Pakistan Stock Exchange, and PACRA’s shareholding has been reduced to 10.81%. Tasdeeq is the first State Bank licensed credit bureau in Pakistan. During the year under review, Tasdeeq had revenue of PKR 378.8 million and profit for the year of PKR 81.1 million.

INVESTMENT IN INVESTEE – LANKA RATING AGENCY LIMITED

Lanka Rating Agency Limited (“LRA”) is an associated company of PACRA, whereby PACRA owns a 13.70% shareholding (2025: 13.70%) in LRA. LRA is a domestic credit rating agency operating in Sri Lanka to which the Company also provides technical services. During the year under review, LRA had revenue of LKR 82.3 million and profit for the year of LKR 9.4 million.

DIVIDEND

The Board of Directors has not declared any interim dividend during the year ended June 30, 2026, and has not recommended any final dividend for the year. The profit for the year of PKR 128.0 million has been retained in unappropriated profit.

SUBSEQUENT EVENTS

After the year end, Tasdeeq Information Services Limited was listed on the Pakistan Stock Exchange, as a result of which the Company’s shareholding in Tasdeeq reduced from 12.84% to 10.81%. On September 1, 2026, the Company also signed a Memorandum of Understanding with Lianhe Ratings Global Limited, as described in the Future Outlook section of this report. Except as otherwise disclosed, there were no other material changes or commitments which have occurred between the end of financial year of the Company to which the financial statements relate and the date of this report.

FUTURE OUTLOOK AND THE MAIN TRENDS AND FACTORS LIKELY TO AFFECT THE FUTURE DEVELOPMENT, PERFORMANCE AND POSITION OF THE COMPANY’S BUSINESS

The credit rating industry in Pakistan has grown more slowly than in developed markets, mainly because of the shape of the financial system. The corporate and financial markets are small, with few large corporates and an underdeveloped bond market, so low issuance has kept demand for ratings narrow. Banks hold large deposits and low advances-to-deposit ratios, which lets them lend to creditworthy corporates at rates competitive with the bond market, without the cost, disclosure and time of a public issuance. Investor demand for long-term debt is also limited, as most mutual funds hold short-term instruments and pension funds and insurers remain small. Government borrowing at high risk-free yields has crowded out corporate paper, and a shallow secondary market and the reluctance of closely held companies to disclose have added to the constraints. As a result, the rating market has been driven largely by regulatory and bank-linked requirements rather than by voluntary demand.

The SME segment remains underserved for related reasons. Limited documentation and audited data make reliable assessment costly, and bank lending relies on collateral rather than cash flow, so a rating offers little practical benefit. Fees are significant relative to the size of small borrowers, and awareness is low. Until these improve, SMEs are likely to remain a long-term opportunity rather than a near-term source of volume.

Despite these challenges, the Company’s business continues to grow at a reasonable rate, supported by recurring rating renewals and surveillance and by disciplined cost management. Over FY21 to FY26, revenue grew at a compound annual growth rate of about 14.1%, from PKR 270 million to PKR 523 million, and profit before income tax and levy at about 14.5%, from PKR 108 million to PKR 213 million. Profit after tax grew more slowly, at about 11.6%, from PKR 74 million to PKR 128 million, because of the rising tax burden, including the higher minimum tax and levy in FY26.

The operating environment improved in FY26, with real GDP growth of 3.7%, a stable exchange rate, strengthening reserves, record remittances and a much-improved fiscal position. However, the Middle East conflict that began in late February 2026 raised energy prices and uncertainty. Inflation averaged 7.1% for the year but rose to 11.7% in May and 11.1% in June before

easing to 9.2% in July and rising again to 11.1% in August, and expectations of further rate cuts weakened, with the policy rate held at 11.5% in September. Towards the end of the year, deferred debt issuances, project financings and discretionary rating mandates, moderated new business growth. Looking ahead, lower inflation, moderating interest rates and a stable currency should make borrowing and bond issuance more attractive, improve corporate health and encourage more businesses to obtain ratings, while greater investor confidence should increase reliance on ratings.

To address these structural constraints and diversify revenue, the Company is pursuing several strategic initiatives. On September 1, 2026, after the year end, it signed a Memorandum of Understanding (MoU) with Lianhe Ratings Global Limited, the international arm of Lianhe, one of China's largest credit rating groups. Under the MoU, the Company plans to develop sustainability products, including sustainable-finance ratings and assessments and ratings for green and sustainability-linked instruments, and explore rating-related services for potential Panda Bond issuances by Pakistani sovereign and corporate issuers.

The Company has also begun developing SME rating and scoring models with credit bureaus, using repayment and transaction data as substitutes for the audited financial statements many SMEs lack. PACRA is developing its database into subscription-based analytics, business intelligence and specialized research delivered digitally, while increased automation and artificial intelligence are expected to improve analyst productivity. The Company is also considering investment in international-standard information security infrastructure and a pool of internationally certified analysts to support domestic ratings and provide analyst services in the Middle East and other markets. Other opportunities under review include developer and public-private partnership (PPP) ratings, Social Impact Performance (SIP) ratings for microfinance institutions and non-governmental organizations, paid training programs, and assistance in establishing rating agencies in new markets.

These initiatives depend on market acceptance and require sustained investment in people and technology, which may affect the Company's near-term financial results. Because much of the investment will precede the related revenue, benefits are expected to emerge gradually and margins may be lower in the interim.

FINANCIAL AND CORPORATE REPORTING FRAMEWORK

The following statements reflect the Company's commitment to maintaining high standards of Corporate Governance and continuous improvement:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied (except as disclosed in annexed financial statements) in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgement.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of the financial statements and, any departures therefrom (if any) have been adequately disclosed and explained.
- The system of internal control including financial controls is sound in design and has been effectively implemented and monitored.
- There are no doubts upon the Company's ability to continue as a going concern.
- The Company does not operate any gratuity or pension scheme; details of the employees' provident fund are given in this report.
- The Company has not defaulted in repayment of any debt nor is it likely to default in future.

In addition, the following information has been included separately in this report or in the annexed financial statements, as appropriate:

- Details of material changes or commitments which have occurred between the end of financial year of the Company to which the financial statements relate and the date of this report.
- Significant deviations from last year in operating results of the Company and reasons for such deviations.
- Key financial data for the last six years.
- Information regarding statutory payments on account of taxes, duties, levies and charges outstanding as at June 30, 2026.
- Details of significant plans, decisions along with future prospects, risks and uncertainties surrounding the Company.
- Number of Board and committee meetings held during the year and attendance by each Director.
- Status of the Directors' Training Program.

- Trading in shares of Company by Directors, executives and their spouses and minor children.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Directors are aware of their responsibility with respect to internal financial controls and confirm that the Company has implemented adequate and effective internal controls.

PATTERN OF SHAREHOLDING

Information about the pattern of holding of the shares in accordance with the Companies Act, 2017 as of June 30, 2026 is annexed.

SEGMENTAL REVIEW OF BUSINESS PERFORMANCE

The results are reported as a single reportable segment.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

COMPOSITION OF THE BOARD

The Board of Directors, for the three-year term commencing December 31, 2025, was determined to consist of nine (9) members, including the Chief Executive Officer (CEO). As of June 30, 2026, the Board comprises nine members, including the CEO. The composition as at the close of the financial year was as follows:

Total Number of Directors	
(a) Male	08
(b) Female	01
Composition	
Independent Directors	03
Non-Executive Directors	04
Executive Director	01
Female Director (Non-Executive)	01

ELECTION OF DIRECTORS

During the year, an election of directors was held on December 29, 2025. The appointment of the elected directors was subsequently approved by the Securities & Exchange Commission of Pakistan ("SECP") on March 12, 2026, in accordance with the provisions of the Credit Rating Companies Regulations, 2016.

NAMES OF PERSONS WHO AT ANY TIME DURING THE FINANCIAL YEAR WERE DIRECTORS OF THE COMPANY

During the year under review, the Board of Directors held eleven (11) meetings, all in Pakistan. Six (6) meetings were held up to March 12, 2026, and five (5) were held after the newly elected Board of Directors took office. Attendance is therefore shown as the number of meetings each Director attended out of the meetings held during his or her tenure. The attendance record of each Director is as follows:

Sr. No.	Name of Directors	Designation	Attendance
1	Zafar Abbas	Independent Director	4/5
2	Khalid Aziz Mirza	Independent Director	5/5
3	Amir Mahmood	Independent Director	5/5
4	Mumtaz Hussain	Non-Executive Director	11/11
5	Najaf Yawar Khan	Non-Executive Director	11/11
6	Muzaffar Ahmad Virk	Non-Executive Director - Nominee LSEVL	11/11
7	Asif Nathani	Non-Executive Director - Nominee LSEVL	5/5
8	Saniya Ali	Non-Executive Director	5/5
Retiring Directors on 12-Mar-26			
1	Tariq Jamil	Independent Director	6/6

Sr. No.	Name of Directors	Designation	Attendance
2	Murium Hadi	Independent Director	6/6
3	Sikandar Afzal	Non-Executive Director	6/6

NAMES OF MEMBERS OF THE BOARD COMMITTEES

AUDIT AND RISK COMMITTEE (ARC)

During the year, five (5) meetings of the Audit and Risk Committee were held. Three (3) were held up to March 12, 2026, and two (2) after the reconstitution of the Committee following the appointment of the newly elected Board of Directors. Attendance is shown as the number of meetings each member attended out of the meetings held during his tenure on the Committee.

Sr. No.	Name of Members	Designation	Attendance
1	Amir Mahmood	Chairman - Independent Director	2/2
2	Najaf Yawar Khan	Member - Non-Executive Director	5/5
3	Muzaffar Ahmad Virk	Member - Non-Executive Director	5/5
4	Asif Nathani	Member - Non-Executive Director	2/2
	Ceased on 12-Mar-26		
1	Mumtaz Hussain	Member - Non-Executive Director	3/3

HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE (HRR&NC)

During the year, two (2) meetings of the Human Resource, Remuneration and Nomination Committee were held. One (1) was held up to March 12, 2026, and one (1) after the reconstitution of the Committee following the appointment of the newly elected Board of Directors. Attendance is shown as the number of meetings each member attended out of the meetings held during his or her tenure on the Committee.

Sr. No.	Name	Designation	Attendance
1	Khalid Aziz Mirza	Chairman - Independent Director	1/1
2	Zafar Abbas	Member - Independent Director	1/1
3	Mumtaz Hussain	Member - Non-Executive Director	2/2
4	Saniya Ali	Member - Non-Executive Director	1/1
	Ceased on 12-Mar-26		
1	Tariq Jamil	Chairman - Independent Director	1/1

INFORMATION TECHNOLOGY STEERING COMMITTEE (ITSC)*

Sr. No.	Name	Designation	Attendance
1	Najaf Yawar Khan	Chairman - Non-Executive Director	-
2	Mumtaz Hussain	Member - Non-Executive Director	-
3	Saniya Ali	Member - Non-Executive Director	-

* The first meeting of the Committee was held on September 30, 2026.

DIRECTORS' REMUNERATION

The Directors' remuneration and meeting fees are governed by the Directors' Remuneration Policy approved by the Board. Non-Executive Directors and Independent Directors are paid only meeting fees. Specific information regarding the remuneration disbursed to the Company's Directors and CEO is given in Note 37 to the financial statements.

DIRECTORS' TRAINING PROGRAM

No Directors' Training Program was arranged during the year ended June 30, 2026. As at the date of this report, two (2) directors of the Company have obtained certification under the Directors' Training Program. The Board will arrange certification for the remaining directors during the financial year 2026-27, in accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

CHANGES IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the year, and the Company did not acquire or hold interests in any other companies, except as disclosed elsewhere in this report.

AUDITORS

The current auditors of the Company, M/s BDO Ebrahim & Co., Chartered Accountants, have completed their audit for the year ended June 30, 2026, and issued an unmodified audit report. The auditors will retire at the conclusion of the forthcoming Annual General Meeting of the Company and, being eligible, have offered themselves for reappointment. They have confirmed their consent to act as auditors for the fiscal year 2026-27. Accordingly, the Board of Directors, on the recommendation of the Audit and Risk Committee, has proposed the reappointment of M/s BDO Ebrahim Hussain & Co., Chartered Accountants, as the statutory auditors of the Company for the ensuing year, subject to approval of the members at the forthcoming Annual General Meeting.

RELATED PARTY TRANSACTIONS

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and applicable laws details of all related party transactions (where applicable) are placed before the Audit and Risk Committee and upon recommendations of the Audit and Risk Committee, the same are placed before the Board for review and approval. In addition to the above, as required under Companies Act, 2017, details of related parties contracts or arrangements entered into along with the justifications for entering into such contracts or arrangements have been disclosed in Note 36 to the financial statements.

POLICY FOR RELATED PARTY TRANSACTIONS

The Board of Directors has approved a policy for related party transactions, which require that the Company shall carry out transactions with its related parties on an arm's length basis in the normal course of business. The term 'arm's length' requires conducting business on the same terms and conditions as the business between two unrelated / unconcerned persons. The policy specifies that all transactions entered into with related parties shall require Board's approval, however, where majority of the Directors are interested, such transactions shall be approved/ratified by the members at the general meeting.

TRADING IN THE COMPANY'S SHARES

During the year, none of the Directors, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary or other executives, or their spouses and minor children, traded in the shares of the Company, except Mr. Asif Nathani, Director, whose transactions are detailed below.

Mr. Asif Nathani was elected as a Director of the Company on December 29, 2025, and his appointment was approved by the Securities and Exchange Commission of Pakistan ("SECP") on March 12, 2026. Following his election, Mr. Nathani purchased 261,716 shares of the Company on the Pakistan Stock Exchange ("PSX") during the year, and a further 96,002 shares subsequent to the year-end. As at the date of this report, his total shareholding stands at 1,692,983 shares, representing 2.27% of the paid-up share capital of the Company.

In addition, Mr. Sardar Ali, a substantial shareholder, sold 2,500,000 shares of the Company to Integrated Equities Limited through the Negotiated Deal Market ("NDM") of the PSX during the year. As at the date of this report, his total shareholding stands at 8,127,364 shares, representing 10.90% of the paid-up share capital of the Company.

LSE Ventures Limited, a substantial shareholder, purchased 248,373 shares of the Company during the year and a further 134,439 shares subsequent to the year-end. As at the date of this report, its total shareholding stands at 24,530,190 shares, representing 32.91% of the paid-up share capital of the Company.

All of the above transactions have been duly disclosed in accordance with the applicable regulatory requirements.

EMPLOYEES' PROVIDENT FUND

The Company operates a recognised contributory provident fund for all its permanent employees. The value of investments of the provident fund at June 30, 2026, amounted to PKR 33 million. The investments of the fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules made thereunder.

RISK MANAGEMENT SYSTEM

The Board of Directors has established a robust and effective risk management system designed to identify, assess, and mitigate to the extent possible risks associated with the attainment of PACRA's strategic goals.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

We understand that exposure to risk is inevitable to any business that seeks to grow and compete in the industry. While the risks can be numerous, the principal risks faced by the Company are described below.

POLITICAL RISK

Political uncertainty and instability impact the rating business and its profitability. Geopolitical developments, including the conflict in the Middle East, can also affect energy prices, inflation, investor sentiment and corporate issuance activity. The political situation of the country, including changes in Government, regulations and business policies, is monitored closely to take timely decisions.

ECONOMIC RISK

Economic conditions of a country generally affect all businesses that exist in that country. Increase in commodity prices, high interest costs, high inflation, currency volatility, taxation and low economic growth can weaken the creditworthiness of clients and reduce demand for debt and ratings.

REVENUE AND MARKET RISK

The Company faces limited demand for credit ratings due to a small corporate bond market and low awareness. It also depends on a few clients, leading to revenue concentration risk, and faces fee pressure from clients due to cost-cutting measures in the industry.

OPERATIONAL AND HUMAN RESOURCE RISK

The Company may face difficulty in attracting and retaining skilled analysts. Human bias or conflicts of interest could also affect rating integrity.

TECHNOLOGY AND CYBER RISK

As the Company increases its use of data, automation and artificial intelligence, it is exposed to risks relating to information security, data privacy, system failure and misuse of data. The Company is investing in information security controls and continues to strengthen its technology governance.

STRATEGIC AND EXECUTION RISK

The Company's new initiatives, including SME rating models, sustainability products and data and research services, depend on market acceptance and require investment ahead of revenue. Delays or lower-than-expected uptake could affect returns and margins.

REGULATORY RISK

The Company operates in a highly regulated environment with strict licensing and compliance requirements. Any lapse in compliance with applicable laws, regulations, or licensing conditions could expose the Company to regulatory sanctions, reputational damage, or financial penalties. Failure to adhere to these obligations may impact the Company's ability to maintain its license, damage stakeholder confidence, and potentially restrict business operations. Changes in tax legislation, including the minimum tax and levy regime, may also affect the Company's profitability.

IMPACT OF THE COMPANY'S BUSINESS ON THE ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

As a knowledge-based, service-oriented organisation, PACRA's operations have a limited direct impact on the physical environment. The Company nevertheless remains mindful of its environmental footprint and promotes the efficient use of energy, paper and other resources, including through digital rating processes and electronic communication to reduce paper consumption.

The Company recognises that environmental, social and governance ("ESG") considerations are integral to responsible corporate conduct and long-term value creation. PACRA's most significant influence lies in its role in the capital markets, where independent and transparent credit opinions support informed lending and investment decisions. The Company also intends to develop sustainability-related products, including sustainable-finance ratings and assessments, in cooperation with Lianhe Ratings Global Limited, as described in the Future Outlook section. On the social and governance front, PACRA remains committed to high standards of corporate governance, ethics and transparency. It supports the professional development and well-being of its employees, aims to promote gender equity, diversity and equal opportunity at all levels of the organisation (see the Gender Pay Gap disclosure below), and engages responsibly with clients, regulators, the community and other stakeholders.

The Company falls under Tier 3 of the SECP's phased adoption framework for IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures", with first mandatory reporting for the financial year beginning on July 1, 2027. Under the oversight of the Board, the Company is preparing to meet these requirements in advance of that date, and intends to ensure that material sustainability-related and climate-related risks and opportunities are appropriately considered in its governance, risk management and strategic decision-making.

GENDER PAY GAP

The SECP's directive requiring listed companies to disclose their gender pay gap is a significant step towards promoting gender equality in the workplace. The pay gap has been calculated for all full-time employees based on gross hourly salary. Following is the gender pay gap for the year ended June 30, 2026:

Sr. No.	Description	Gap (%)
1	Mean Gender pay gap	50.40
2	Median Gender pay gap	24.62

The gender pay gap is mainly due to workforce composition rather than differences in pay for comparable roles. Senior management positions, which carry the highest remuneration, are currently held by men.

In addition, a significant number of female employees joined in recent years at entry and mid-level positions. The Company determines remuneration on the basis of qualifications, experience and performance, irrespective of gender, and remains committed to supporting the progression of women into leadership roles.

CHAIRMAN'S REVIEW REPORT AND DIRECTORS' STATEMENT OF COMPLIANCE

The Directors endorse the contents of the Chairman's Review Report and the Statement of Compliance with the Code of Corporate Governance.

ACKNOWLEDGEMENT

The Board of Directors expresses its appreciation to the shareholders, clients, 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, which enabled the smooth operations of the Company during the year.

We further acknowledge the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). The Board looks forward to the continued cooperation of all stakeholders in the years ahead.

ON BEHALF OF THE BOARD,



Chief Executive Officer
Lahore: October 07, 2026



Amir Mahmood
Director

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز 3.1

کمپنیز ایکٹ 2017 کی دفعہ 227 کی تعمیل میں، دی پاکستان کریڈٹ رینٹنگ ایجنسی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2026 کو مختتم سال کے لیے سالانہ رپورٹ، بمعہ آڈٹ شدہ مالیاتی گوشوارے اور ان پر آڈیٹرز کی رپورٹ، پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

بنیادی سرگرمی اور ڈھانچہ

دی پاکستان کریڈٹ رینٹنگ ایجنسی لمیٹڈ (PACRA)، جسے ”کمپنی“ کہا گیا ہے، ایک پبلک لمیٹڈ کمپنی ہے جو کمپنیز آرڈیننس 1984 کے تحت قائم ہوئی، جس کی جگہ اب کمپنیز ایکٹ 2017 نافذ ہے۔ کمپنی کی بنیادی سرگرمی مختلف کاروباروں اور مالیاتی آلات کے کریڈٹ رسک کا جائزہ لینا اور ایسی کریڈٹ رینٹنگ فراہم کرنا ہے جو کسی ادارے یا آلے کی اپنی مالی ذمہ داریاں اور قرضوں کی ادائیگی پوری کرنے کی صلاحیت کی عکاسی کرتی ہیں۔ PACRA کا ہیڈ آفس عوامی کمپلیکس، FB-1، عثمان بلاک، نیو گارڈن ٹاؤن، لاہور میں واقع ہے۔ PACRA گروپ میں درج ذیل ادارے شامل ہیں:

PACRA گروپ	براہ راست ملکیت
ذیلی کمپنی	
PACRA اینا لینکس (پرائیویٹ) لمیٹڈ	100 فیصد
ایسوسی ایٹ کمپنی	
تصدیق انفارمیشن سروسز لمیٹڈ (TISL)	12.84 فیصد (سال کے اختتام کے بعد 10.81 فیصد)
ایسوسی ایٹ کمپنی	
لنکا رینٹنگ ایجنسی لمیٹڈ	13.70 فیصد

پاکستان کی معیشت

مالی سال 2026 میں پاکستان کی معیشت میں بحالی کا سلسلہ جاری رہا۔ عارضی طور پر حقیقی جی ڈی پی کی شرح نمو 3.7 فیصد رہی، جو چار سال کی بلند ترین سطح ہے، اور معیشت کا حجم 452.1 ارب امریکی ڈالر تک پہنچ گیا۔ اس نمو کو صنعت اور خدمات کے شعبوں کی مضبوط کارکردگی، محتاط مالیاتی و زری نظم و نسق، ریکارڈ ترسیلات زر اور سرمایہ کاروں کے بہتر اعتماد نے سہارا دیا۔

اوسط صارف اشاریہ قیمت (سی پی آئی) افراط زر 7.1 فیصد رہا، تاہم مشرق وسطیٰ کے تنازع اور توانائی کی بلند قیمتوں کے باعث جون 2026 تک مجموعی افراط زر 11.1 فیصد تک پہنچ گیا۔ پالیسی ریٹ 2026 کے آغاز میں 10.5 فیصد تھا، جو سال کے اختتام تک بڑھ کر 11.5 فیصد ہو گیا۔ بیرونی شعبہ مستحکم رہا، جاری کھاتے کا خسارہ معمولی یعنی 304 ملین امریکی ڈالر رہا، اور ایس اینڈ پی نے 22 جولائی 2026 کو پاکستان کی خودمختار ریٹنگ کو بڑھا کر "B" کر دیا۔

اس کے باوجود چیلنجز برقرار ہیں، جن میں بلند عوامی قرضہ، بھاری مالی ضروریات، ٹیکس سے جی ڈی پی کا انتہائی کم تناسب، ساختی رکاوٹیں، اور عالمی و جغرافیائی سیاسی غیر یقینی صورتحال شامل ہیں۔ مسلسل مالیاتی نظم و ضبط، ساختی

اصلاحات، سرمایہ کاری، برآمدات میں تنوع اور مضبوط بیرونی پوزیشن زیادہ پائیدار اور بلند شرح نمو کے حصول کے لیے کلیدی حیثیت رکھیں گی۔

کمپنی کے مالیاتی نمایاں نکات

PACRA کی آمدن 12.1 فیصد بڑھ کر 523.2 ملین روپے ہو گئی (مالی سال 2025: 466.8 ملین روپے)۔ لاگت آمدن میں نسبتاً کم، 4.1 فیصد کی رفتار سے اضافہ ہوا اور یہ 322.4 ملین روپے رہی (مالی سال 2025: 309.7 ملین روپے)۔ نتیجتاً، آپریٹنگ منافع 27.8 فیصد بڑھ کر 200.8 ملین روپے ہو گیا (مالی سال 2025: 157.1 ملین روپے)، اور آپریٹنگ مارجن بہتر ہو کر 38.4 فیصد رہا (مالی سال 2025: 33.7 فیصد)۔

انکم ٹیکس اور لیوی سے قبل منافع 19.5 فیصد بڑھ کر 213.1 ملین روپے ہو گیا (مالی سال 2025: 178.4 ملین روپے)، اور ٹیکس سے قبل مارجن بہتر ہو کر 40.7 فیصد رہا (مالی سال 2025: 38.2 فیصد)۔ آپریٹنگ سطح پر بہتری کو جزوی طور پر دیگر آمدن میں کمی نے محدود کیا، جو 23.0 ملین روپے رہی (مالی سال 2025: 30.5 ملین روپے)، اور اس کی بنیادی وجہ مکمل ملکیتی ذیلی کمپنی PACRA ایندیلینکس (پرائیویٹ) لمیٹڈ سے موصولہ ڈیویڈنڈ کا کم ہو کر 7.0 ملین روپے رہ جانا تھا (مالی سال 2025: 17.0 ملین روپے)۔

اگرچہ انکم ٹیکس اور لیوی سے قبل منافع میں اضافہ ہوا، تاہم کم از کم ٹیکس (لیوی) اور عام ٹیکس کے مشترکہ اثر کے باعث بعد از ٹیکس منافع تقریباً برقرار رہا۔ قابل اطلاق آمدن پر شمار کی جانے والی کم از کم ٹیکس کی شرح 8 فیصد سے بڑھ کر 15 فیصد ہو گئی۔ کم از کم ٹیکس کو حتمی ٹیکس واجبات کے مقابل ایڈجسٹ کیا جاتا ہے، اور جو رقم ایڈجسٹ نہ ہو سکے اسے لیوی تصور کیا جاتا ہے۔ مالی سال 2026 میں، بلند کم از کم ٹیکس عام ٹیکس واجبات سے تجاوز کر گیا، جس کے نتیجے میں 24.3 ملین روپے کی لیوی عائد ہوئی (مالی سال 2025: 0.1 ملین روپے)۔ لیوی کے بعد، انکم ٹیکس سے قبل منافع 5.9 فیصد بڑھ کر 188.8 ملین روپے ہو گیا (مالی سال 2025: 178.3 ملین روپے) اور مارجن 36.1 فیصد رہا (مالی سال 2025: 38.2 فیصد)۔ انکم ٹیکس کا چارج بھی 19.9 فیصد بڑھ کر 60.8 ملین روپے ہو گیا (مالی سال 2025: 50.7 ملین روپے)۔ مجموعی ٹیکسیشن بڑھ کر 85.1 ملین روپے ہو گئی (مالی سال 2025: 50.8 ملین روپے)، جو انکم ٹیکس اور لیوی سے قبل منافع کے 39.9 فیصد کے برابر ہے (مالی سال 2025: 28.5 فیصد)۔

نتیجتاً، بعد از ٹیکس منافع 128.0 ملین روپے رہا (مالی سال 2025: 127.6 ملین روپے)، جبکہ خالص منافع کا مارجن 24.5 فیصد رہا (مالی سال 2025: 27.3 فیصد)۔ فی حصص آمدن (EPS) 1.72 روپے رہی (مالی سال 2025: 1.71 روپے)۔

یہ نتائج کمپنی کے بنیادی رینٹنگ کاروبار میں اضافے اور لاگت کے نظم و ضبط کی عکاسی کرتے ہیں۔ یہ PACRA کی نمو، کارکردگی اور اپنے اسٹیک ہولڈرز کے لیے قدر کی فراہمی پر مسلسل توجہ کو اجاگر کرتے ہیں۔

مالی سال 2021 سے مالی سال 2026 تک کے پانچ برسوں میں، آمدن 270 ملین روپے سے بڑھ کر 523 ملین روپے ہو گئی، جو تقریباً 14.1 فیصد کی مرکب سالانہ شرح نمو (CAGR) ہے۔ انکم ٹیکس اور لیوی سے قبل منافع 108 ملین روپے سے بڑھ کر 213 ملین روپے ہو گیا (CAGR تقریباً 14.5 فیصد)، جو آمدن کے ہم قدم رہا، اور ٹیکس سے قبل مارجن 37 فیصد سے 43 فیصد کی حد میں رہا، جو مالی سال 2026 میں 40.7 فیصد رہا (مالی سال 2021: 37.3 فیصد)۔

40.0 فیصد)۔ لیوی کے بعد، انکم ٹیکس سے قبل منافع بڑھ کر 189 ملین روپے ہو گیا (CAGR تقریباً 11.8 فیصد)۔ بعد از ٹیکس منافع 74 ملین روپے سے بڑھ کر 128 ملین روپے ہو گیا (CAGR تقریباً 11.6 فیصد)، تاہم بڑھتے ہوئے ٹیکس بوجھ، بشمول مالی سال 2026 میں بلند کم از کم ٹیکس اور لیوی، کے باعث یہ رفتار ٹیکس سے قبل منافع کے مقابلے میں سست رہی۔

ملین روپے میں	30 جون 2026 (12 ماہ)	30 جون 2025 (12 ماہ)
آمدن	523.2	466.8
لاگت آمدن		
معاوضہ جاتی لاگت	(250.6)	(240.8)
انفراسٹرکچر لاگت	(36.7)	(37.7)
انتظامی لاگت	(35.1)	(31.2)
	(322.4)	(309.7)
آپریٹنگ منافع	200.8	157.1
دیگر اخراجات	(8.4)	(8.0)
دیگر آمدن	23.0	30.5
مالیاتی لاگت	(2.3)	(1.2)
انکم ٹیکس اور لیوی سے قبل منافع	213.1	178.4
لیوی	(24.3)	(0.1)
انکم ٹیکس سے قبل منافع	188.8	178.3
انکم ٹیکس	(60.8)	(50.7)
سال کا منافع	128.0	127.6
فی حصص آمدن (EPS)	1.72	1.71

چھ سالہ مالیاتی تاریخ

نفع و نقصان کا گوشوارہ

(ملین روپے)	مالی سال 26	مالی سال 25	مالی سال 24	مالی سال 23	مالی سال 22	مالی سال 21
آؤٹ شدہ	آؤٹ شدہ	آؤٹ شدہ	آؤٹ شدہ	آؤٹ شدہ	آؤٹ شدہ	آؤٹ شدہ
معاهدوں سے آمدن	523	467	439	402	317	270
اخراجات						
معاوضہ جاتی لاگت	(251)	(241)	(219)	(189)	(160)	(142)
انفراسٹرکچر لاگت	(37)	(38)	(33)	(28)	(26)	(21)
انتظامی لاگت	(35)	(31)	(31)	(21)	(16)	(17)
	(322)	(310)	(283)	(238)	(202)	(180)
آپریٹنگ منافع	201	157	156	164	115	90
دیگر اخراجات	(8)	(8)	(4)	(6)	(5)	(2)
دیگر آمدن	23	31	18	18	20	26
مالیاتی لاگت	(2)	(1)	(6)	(4)	(3)	(6)
انکم ٹیکس اور لیوی سے قبل منافع	213	178	164	172	127	108
لیوی	(24)	(0)	(0)	(0)	-	-
انکم ٹیکس سے قبل منافع	189	178	164	171	127	108
انکم ٹیکس	(61)	(51)	(50)	(45)	(37)	(34)
سال کا منافع	128	128	114	126	90	74

نوٹ: اعداد و شمار قریب ترین ملین تک راؤنڈ کیے گئے ہیں؛ راؤنڈنگ کے باعث مجموعے مطابقت نہیں رکھ سکتے۔

ذیلی کمپنی میں سرمایہ کاری - PACRA اینا لینٹکس (پرائیویٹ) لمیٹڈ

PACRA اینا لینٹکس (پرائیویٹ) لمیٹڈ، PACRA کی مکمل ملکیتی ذیلی کمپنی ہے۔ PACRA کے پاس 10 روپے فی حصص کے 10,000 مکمل ادا شدہ عام حصص ہیں (2025: 10,000)۔ یہ کمپنی بنیادی طور پر رسک مینجمنٹ کے شعبے میں مشاورتی اور کنسلٹنسی خدمات کی فراہمی کے ساتھ تربیت بھی

فراہم کرتی ہے۔ اس کے آپریشنز کا پیمانہ نسبتاً محدود ہے۔ زیر جائزہ سال کے دوران PACRA اینالیٹکس کی آمدن 14.8 ملین روپے (2025: 20.6 ملین روپے) اور بعد از ٹیکس منافع 1.8 ملین روپے (2025: 7.5 ملین روپے) رہا۔

ایسوسی ایٹ میں سرمایہ کاری - تصدیق انفارمیشن سروسز لمیٹڈ (TISL)

تصدیق انفارمیشن سروسز لمیٹڈ ("تصدیق")، جو پہلے اکویناس انفارمیشن سروسز لمیٹڈ کے نام سے جانی جاتی تھی، PACRA کی ایسوسی ایٹ کمپنی ہے۔ PACRA کے پاس 1 روپے فی حصص کے 102,730,000 مکمل ادا شدہ حصص ہیں (2025: تقسیم سے قبل 10,273,000)، جو تصدیق میں 12.84 فیصد شیئر ہولڈنگ کی نمائندگی کرتے ہیں۔ سال کے اختتام کے بعد تصدیق پاکستان اسٹاک ایکسچینج میں لسٹ ہو گئی، اور PACRA کی شیئر ہولڈنگ کم ہو کر 10.81 فیصد رہ گئی۔ تصدیق پاکستان میں اسٹیٹ بینک سے لائسنس یافتہ پملا کریڈٹ بیورو ہے۔ زیر جائزہ سال کے دوران تصدیق کی آمدن 378.8 ملین روپے اور سال کا منافع 81.1 ملین روپے رہا۔

ایسوسی ایٹ میں سرمایہ کاری - لنکا ریٹنگ ایجنسی لمیٹڈ

لنکا ریٹنگ ایجنسی لمیٹڈ PACRA ("LRA") کی ایسوسی ایٹ کمپنی ہے، جس میں PACRA کے پاس 13.70 فیصد شیئر ہولڈنگ ہے (2025: 13.70 فیصد)۔ LRA سری لنکا میں کام کرنے والی ایک مقامی کریڈٹ ریٹنگ ایجنسی ہے جسے کمپنی تکنیکی خدمات بھی فراہم کرتی ہے۔ زیر جائزہ سال کے دوران LRA کی آمدن 82.3 ملین سری لنکن روپے اور سال کا منافع 9.4 ملین سری لنکن روپے رہا۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو مختتمہ سال کے دوران کوئی عبوری ڈیویڈنڈ ڈیکلیئر نہیں کیا، اور سال کے لیے کسی حتمی ڈیویڈنڈ کی سفارش بھی نہیں کی۔ سال کا 128.0 ملین روپے کا منافع غیر مختص منافع میں برقرار رکھا گیا ہے۔

بعد از سال واقعات

سال کے اختتام کے بعد تصدیق انفارمیشن سروسز لمیٹڈ پاکستان اسٹاک ایکسچینج میں لسٹ ہو گئی، جس کے نتیجے میں تصدیق میں کمپنی کی شیئر ہولڈنگ 12.84 فیصد سے کم ہو کر 10.81 فیصد رہ گئی۔ 1 ستمبر 2026 کو کمپنی نے لیانہی ریٹنگز گلوبل لمیٹڈ کے ساتھ ایک مفاہمتی یادداشت پر بھی دستخط کیے، جس کی تفصیل اس رپورٹ کے مستقبل کے مظہر نامے کے حصے میں دی گئی ہے۔ بصورت دیگر ظاہر کردہ امور کے علاوہ، کمپنی کے مالی سال کے اختتام، جس سے مالیاتی گوشوارے متعلق ہیں، اور اس رپورٹ کی تاریخ کے درمیان کوئی دیگر مادی تبدیلیاں یا وعدے وقوع پذیر نہیں ہوئے۔

مستقبل کا منظر نامہ، اور وہ بنیادی رجحانات و عوامل جو کمپنی کے کاروبار کی مستقبل کی ترقی، کارکردگی اور پوزیشن پر اثر انداز ہو سکتے ہیں

پاکستان میں کریڈٹ رینٹنگ کی صنعت ترقی یافتہ منڈیوں کے مقابلے میں سست رفتاری سے بڑھی ہے، جس کی بنیادی وجہ مالیاتی نظام کی ساخت ہے۔ کارپوریٹ اور مالیاتی منڈیاں چھوٹی ہیں، بڑے کارپوریٹس کم ہیں اور بانڈ مارکیٹ کم ترقی یافتہ ہے، چنانچہ کم اجرا نے رینٹنگز کی طلب کو محدود رکھا ہے۔ بینکوں کے پاس بڑے ڈپازٹس اور ڈپازٹس کے مقابلے میں ایڈوانسز کا کم تناسب ہے، جس کی بدولت وہ بانڈ مارکیٹ کے مسابقتی نرخوں پر معتبر کارپوریٹس کو قرض دے سکتے ہیں اور پبلک اجرا کی لاگت، انکشافات اور وقت کا بوجھ بھی نہیں اٹھانا پڑتا۔ طویل مدتی قرض کے لیے سرمایہ کاروں کی طلب بھی محدود ہے، کیونکہ زیادہ تر میچل فنڈز قلیل مدتی آلات رکھتے ہیں اور پٹن فنڈز اور انشورنس کمپنیاں چھوٹی ہیں۔ بلند رسک فری منافع پر حکومتی قرض گیری نے کارپوریٹ کاغذات کو پیچھے دھکیل دیا ہے، جبکہ غیر گہری ثانوی منڈی اور قریبی ملکیت والی کمپنیوں کی انکشاف سے ہچکچاہٹ نے رکاوٹوں میں اضافہ کیا ہے۔ نتیجتاً، رینٹنگ مارکیٹ رضاکارانہ طلب کے بجائے بڑی حد تک ریگولیٹری اور بینکوں سے منسلک تقاضوں کے تحت چلتی رہی ہے۔

ایس ایم ای سیگمنٹ بھی متعلقہ وجوہات کی بنا پر کم خدمت یافتہ ہے۔ محدود دستاویزات اور آڈٹ شدہ ڈیٹا کی کمی قابل اعتماد تشخیص کو مہنگا بنا دیتی ہے، اور بینک قرضے کیش فلو کے بجائے کولیڈرل پر انحصار کرتے ہیں، چنانچہ رینٹنگ کا عملی فائدہ کم ہوتا ہے۔ چھوٹے قرض داروں کے حجم کے مقابلے میں فیس نمایاں ہوتی ہے، اور آگاہی کم ہے۔ جب تک ان میں بہتری نہیں آتی، ایس ایم ایز کے قریبی مدت میں حجم کا ذریعہ بننے کے بجائے طویل مدتی مواقع رہنے کا امکان ہے۔

ان چیلنجز کے باوجود، کمپنی کا کاروبار معقول رفتار سے بڑھ رہا ہے، جسے رینٹنگز کی تجدید اور نگرانی کے بار بار آنے والے کام اور لاگت کے منظم انتظام کی معاونت حاصل ہے۔ مالی سال 2021 سے مالی سال 2026 کے دوران آمدن 270 ملین روپے سے بڑھ کر 523 ملین روپے ہو گئی، یعنی تقریباً 14.1 فیصد کی مرکب سالانہ شرح نمو، اور انکم ٹیکس اور لیوی سے قبل منافع 108 ملین روپے سے بڑھ کر 213 ملین روپے ہو گیا، یعنی تقریباً 14.5 فیصد۔ بعد از ٹیکس منافع نسبتاً سست رفتار سے، تقریباً 11.6 فیصد کی شرح سے، 74 ملین روپے سے بڑھ کر 128 ملین روپے ہوا، جس کی وجہ مالی سال 2026 میں بلند کم از کم ٹیکس اور لیوی سمیت بڑھتا ہوا ٹیکس بوجھ ہے۔

مالی سال 2026 میں آپرینٹنگ مارجن بہتر ہوا، جس میں 3.7 فیصد حقیقی جی ڈی پی نمو، مستحکم شرح تبادلہ، مضبوط ہوتے ذخائر، ریکارڈ ترسیلات زر اور نمایاں طور پر بہتر مالیاتی صورتحال شامل ہیں۔ تاہم، فروری 2026 کے اواخر میں شروع ہونے والے مشرق وسطیٰ کے تنازع نے توانائی کی قیمتوں اور غیر یقینی صورتحال میں اضافہ کیا۔ سال کے لیے مہنگائی اوسطاً 7.1 فیصد رہی مگر مئی میں بڑھ کر 11.7 فیصد اور جون میں 11.1 فیصد ہو گئی، پھر جولائی میں کم ہو کر 9.2 فیصد رہی اور اگست میں دوبارہ بڑھ کر 11.1 فیصد ہو گئی، اور پالیسی ریٹ میں مزید کمی کی توقعات کمزور پڑ گئیں، جبکہ ستمبر میں پالیسی ریٹ 11.5 فیصد پر برقرار رکھا گیا۔ سال کے اختتام کی طرف، مؤخر شدہ قرض اجراؤں، پراجیکٹ فنانسنگز اور صوابدیدی رینٹنگ مینڈیٹس نے نئے کاروبار کی نمو کو معتدل کیا۔ آگے دیکھتے ہوئے، کم مہنگائی، معتدل ہوتی شرح سود اور مستحکم کرنسی سے قرض گیری اور بانڈ اجرا زیادہ پرکشش ہونا چاہیے، کارپوریٹ صحت بہتر ہونی چاہیے اور زیادہ کاروباروں کو رینٹنگ حاصل کرنے کی ترغیب ملنی چاہیے، جبکہ سرمایہ کاروں کے بڑھتے اعتماد سے رینٹنگز پر انحصار میں اضافہ ہونا چاہیے۔

ان ساختی رکاوٹوں سے نمٹنے اور آمدن میں تنوع لانے کے لیے، کمپنی کئی حکمت عملی اقدامات پر عمل پیرا ہے۔ سال کے اختتام کے بعد، 1 ستمبر 2026 کو، اس نے لیانہی ریٹنگز گلوبل لمیٹڈ کے ساتھ، جو چین کے سب سے بڑے کریڈٹ ریٹنگ گروپس میں سے ایک لیانہی کا بین الاقوامی بازو ہے، ایک مفاہمتی یادداشت (MoU) پر دستخط کیے۔ اس MoU کے تحت، کمپنی پائیداری سے متعلق مصنوعات تیار کرنے کا ارادہ رکھتی ہے، جن میں پائیدار مالیات کی ریٹنگز اور جائزے، اور گرین اور پائیداری سے منسلک آلات کی ریٹنگز شامل ہیں، نیز پاکستانی خود مختار اور کارپوریٹ جاری کنندگان کی جانب سے ممکنہ پانڈا بانڈ اجراؤں کے لیے ریٹنگ سے متعلق خدمات کا جائزہ لینا چاہتی ہے۔

کمپنی نے کریڈٹ بیوروں کے ساتھ مل کر ایس ایم ای ریٹنگ اور اسکورنگ ماڈلز کی تیاری بھی شروع کر دی ہے، جن میں ادائیگی اور لین دین کا ڈیٹا ان آڈٹ شدہ مالیاتی گوشواروں کے متبادل کے طور پر استعمال کیا جاتا ہے جو بہت سے ایس ایم ایز کے پاس نہیں ہوتے۔ PACRA اپنے ڈیٹا بیس کو سبسکریپشن پر مبنی لینا لینکس، برنس انٹیلیجنس اور ڈیجیٹل طور پر فراہم کی جانے والی خصوصی تحقیق میں ڈھال رہی ہے، جبکہ بڑھتی ہوئی آڈیٹیشن اور مصنوعی ذہانت سے تجزیہ کاروں کی پیداوار میں بہتری متوقع ہے۔ کمپنی بین الاقوامی معیار کے انفارمیشن سیکورٹی انفراسٹرکچر اور بین الاقوامی سطح پر مصدقہ تجزیہ کاروں کے ایک پول میں سرمایہ کاری پر بھی غور کر رہی ہے تاکہ مقامی ریٹنگز کو سہارا دیا جاسکے اور مشرق وسطیٰ اور دیگر منڈیوں میں تجزیہ کار خدمات فراہم کی جاسکیں۔ زیر غور دیگر مواقع میں ڈیولپر اور پبلک پرائیویٹ پارٹنرشپ (PPP) ریٹنگز، مائیکرو فنانس اداروں اور غیر سرکاری تنظیموں کے لیے سوشل اسپیکٹ پرفارمنس (SIP) ریٹنگز، معاوضہ پر مبنی تربیتی پروگرام، اور نئی منڈیوں میں ریٹنگ ایجنسیاں قائم کرنے میں معاونت شامل ہیں۔

یہ اقدامات مارکیٹ کی قبولیت پر منحصر ہیں اور افرادی قوت اور ٹیکنالوجی میں مسلسل سرمایہ کاری کا تقاضا کرتے ہیں، جو کمپنی کے قریبی مدت کے مالی نتائج پر اثر انداز ہو سکتی ہے۔ چونکہ سرمایہ کاری کا بیشتر حصہ متعلقہ آمدن سے پہلے ہو گا، اس لیے فوائد بتدریج سامنے آنے کی توقع ہے اور اس دوران مارجن کم ہو سکتے ہیں۔

مالیاتی اور کارپوریٹ رپورٹنگ کا فریم ورک

درج ذیل بیانات کارپوریٹ گورننس کے اعلیٰ معیار برقرار رکھنے اور مسلسل بہتری کے لیے کمپنی کے عزم کی عکاسی کرتے ہیں:

- کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے اس کے معاملات کی حالت، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔
- کمپنی نے حسابات کی مناسب کتب برقرار رکھی ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں (سوائے اس کے جو منسلک مالیاتی گوشواروں میں ظاہر کیا گیا ہے) اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔

• مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS)، جیسا کہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے اور ان سے کسی بھی انحراف (اگر کوئی ہو) کو مناسب طور پر ظاہر اور واضح کیا گیا ہے۔

• مالیاتی کنٹرولز سمیت اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانٹیر کیا گیا ہے۔

• کمپنی کے ایک جاری ادارے (گولڈنگ کنسرن) کے طور پر برقرار رہنے کی صلاحیت پر کوئی شبہ نہیں ہے۔

• کمپنی کوئی گریجویٹ یا پنشن اسکیم نہیں چلاتی؛ ملازمین کے پراویڈنٹ فنڈ کی تفصیلات اس رپورٹ میں دی گئی ہیں۔

• کمپنی نے کسی قرض کی ادائیگی میں ڈیفالٹ نہیں کیا اور نہ ہی مستقبل میں ڈیفالٹ کا امکان ہے۔

مزید برآں، درج ذیل معلومات، حسب مناسب، اس رپورٹ میں یا منسلک مالیاتی گوشواروں میں علیحدہ طور پر شامل کی گئی ہیں:

• کمپنی کے مالی سال کے اختتام، جس سے مالیاتی گوشوارے متعلق ہیں، اور اس رپورٹ کی تاریخ کے درمیان وقوع پذیر ہونے والی مادی تبدیلیوں یا وعدوں کی تفصیلات۔

• کمپنی کے آپریٹنگ نتائج میں گزشتہ سال سے نمایاں انحرافات اور ان کی وجوہات۔

• گزشتہ چھ سال کا کلیدی مالیاتی ڈیٹا۔

• 30 جون 2026 تک واجب الادا ٹیکسوں، ڈیوٹیوں، لیویز اور چارجز کی مد میں قانونی ادائیگیوں سے متعلق معلومات۔

• اہم منصوبوں اور فیصلوں کی تفصیلات، نیز کمپنی کے مستقبل کے امکانات، خطرات اور غیر یقینی صورتحال۔

• سال کے دوران منعقد ہونے والے بورڈ اور کمیٹی اجلاسوں کی تعداد اور ہر ڈائریکٹر کی حاضری۔

• ڈائریکٹرز کے تربیتی پروگرام کی حیثیت۔

• کمپنی کے حصص میں ڈائریکٹرز، ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں کی ٹریڈنگ۔

اندرونی مالیاتی کنٹرولز کی مناسبت

ڈائریکٹرز اندرونی مالیاتی کنٹرولز کے سلسلے میں اپنی ذمہ داری سے آگاہ ہیں اور تصدیق کرتے ہیں کہ کمپنی نے مناسب اور مؤثر اندرونی کنٹرولز نافذ کیے ہیں۔

شیئر ہولڈنگ کا پیڈن

کمپنیز ایکٹ 2017 کے مطابق 30 جون 2026 تک حصص کی ملکیت کے پیڈن کی معلومات منسلک ہیں۔

کاروباری کارکردگی کا سیگمنٹ وار جائزہ

نتائج ایک واحد قابل رپورٹ سیگمنٹ کے طور پر رپورٹ کیے گئے ہیں۔

کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان

بورڈ کی تشکیل

بورڈ آف ڈائریکٹرز کے لیے، 31 دسمبر 2025 سے شروع ہونے والی تین سالہ مدت کے لیے، چیف ایگزیکٹو آفیسر (CEO) سمیت نو (9) اراکین پر مشتمل ہونا طے کیا گیا۔ 30 جون 2026 تک بورڈ CEO سمیت نو اراکین پر مشتمل ہے۔ مالی سال کے اختتام پر بورڈ کی تشکیل درج ذیل تھی:

ڈائریکٹرز کی کل تعداد	
08	(الف) مرد
01	(ب) خاتون
تشکیل	
03	آزاد ڈائریکٹرز
04	نان ایگزیکٹو ڈائریکٹرز
01	ایگزیکٹو ڈائریکٹر
01	خاتون ڈائریکٹر (نان ایگزیکٹو)

ڈائریکٹرز کا انتخاب

سال کے دوران، ڈائریکٹرز کا انتخاب 29 دسمبر 2025 کو منعقد ہوا۔ منتخب ڈائریکٹرز کی تقرری کی بعد ازاں سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے کریڈٹ رینٹنگ کمپنیز ریگولیشنز 2016 کی دفعات کے مطابق 12 مارچ 2026 کو منظوری دی۔

ان افراد کے نام جو مالی سال کے دوران کسی بھی وقت کمپنی کے ڈائریکٹرز رہے

زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے گیارہ (11) اجلاس منعقد ہوئے، جو سب پاکستان میں ہوئے۔ چھ (6) اجلاس 12 مارچ 2026 تک منعقد ہوئے، اور پانچ (5) نو منتخب بورڈ آف ڈائریکٹرز کے عہدہ سنبھالنے کے بعد ہوئے۔ اس لیے حاضری ہر ڈائریکٹر کے دور عہدہ میں منعقد ہونے والے اجلاسوں میں سے اس کی شرکت کی تعداد کے طور پر ظاہر کی گئی ہے۔ ہر ڈائریکٹر کی حاضری کا ریکارڈ درج ذیل ہے:

نمبر شمار	ڈائریکٹرز کے نام	عہدہ	حاضری
1	ظفر عباس	آزاد ڈائریکٹر	4/5
2	خالد عزیز مرزا	آزاد ڈائریکٹر	5/5
3	عامر محمود	آزاد ڈائریکٹر	5/5
4	ممتاز حسین	نان ایگزیکٹو ڈائریکٹر	11/11
5	نجف یاور خان	نان ایگزیکٹو ڈائریکٹر	11/11
6	مظفر احمد ورک	نان ایگزیکٹو ڈائریکٹر - نامزد کردہ LSEVL	11/11
7	آصف ناتھانی	نان ایگزیکٹو ڈائریکٹر - نامزد کردہ LSEVL	5/5
8	ثانیہ علی	نان ایگزیکٹو ڈائریکٹر	5/5
12 مارچ 2026 کو سبکدوش ہونے والے ڈائریکٹرز			
1	طارق جمیل	آزاد ڈائریکٹر	6/6
2	مریم بادی	آزاد ڈائریکٹر	6/6
3	سکندر افضل	نان ایگزیکٹو ڈائریکٹر	6/6

بورڈ کمیٹیوں کے اراکین کے نام

آڈٹ اینڈ رسک کمیٹی (ARC)

سال کے دوران آڈٹ اینڈ رسک کمیٹی کے پانچ (5) اجلاس منعقد ہوئے۔ تین (3) اجلاس 12 مارچ 2026 تک ہوئے، اور دو (2) نو منتخب بورڈ آف ڈائریکٹرز کی تقرری کے بعد کمیٹی کی تشکیل نو کے بعد ہوئے۔ حاضری ہر رکن کے کمیٹی میں دور رکنیت کے دوران منعقد ہونے والے اجلاسوں میں سے اس کی شرکت کی تعداد کے طور پر ظاہر کی گئی ہے۔

نمبر شمار	اراکین کے نام	عہدہ	حاضری
1	عامر محمود	چیئرمین - آزاد ڈائریکٹر	2/2
2	نجف یاور خان	رکن - نان ایگزیکٹو ڈائریکٹر	5/5
3	مظفر احمد ورک	رکن - نان ایگزیکٹو ڈائریکٹر	5/5
4	آصف ناتھانی	رکن - نان ایگزیکٹو ڈائریکٹر	2/2
12 مارچ 2026 کو رکنیت ختم ہوئی			
1	ممتاز حسین	رکن - نان ایگزیکٹو ڈائریکٹر	3/3

ہیومن ریسورس، ری مَنریشن اینڈ ٹینیشن کمیٹی (HRR&NC)

سال کے دوران ہیومن ریسورس، ری مَنریشن اینڈ ٹینیشن کمیٹی کے دو (2) اجلاس منعقد ہوئے۔ ایک (1) اجلاس 12 مارچ 2026 تک ہوا، اور ایک (1) نو منتخب بورڈ آف ڈائریکٹرز کی تقرری کے بعد کمیٹی کی تشکیل نو کے بعد ہوا۔ حاضری ہر رکن کے کمیٹی میں دور رکنیت کے دوران منعقد ہونے والے اجلاسوں میں سے اس کی شرکت کی تعداد کے طور پر ظاہر کی گئی ہے۔

نمبر شمار	نام	عہدہ	حاضری
1	خالد عزیز مرزا	چیئرمین - آزاد ڈائریکٹر	1/1
2	ظفر عباس	رکن - آزاد ڈائریکٹر	1/1
3	ممتاز حسین	رکن - نان ایگزیکٹو ڈائریکٹر	2/2
4	ثانیہ علی	رکن - نان ایگزیکٹو ڈائریکٹر	1/1
12 مارچ 2026 کو رکنیت ختم ہوئی			
1	طارق جمیل	چیئرمین - آزاد ڈائریکٹر	1/1

انفارمیشن ٹیکنالوجی اسسٹینٹنگ کمیٹی (ITSC)*

نمبر شمار	نام	عہدہ	حاضری
1	نجف یاور خان	چیئرمین - نان ایگزیکٹو ڈائریکٹر	-
2	ممتاز حسین	رکن - نان ایگزیکٹو ڈائریکٹر	-
3	ثانیہ علی	رکن - نان ایگزیکٹو ڈائریکٹر	-

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کا معاوضہ اور اجلاس کی فیس بورڈ کی منظور کردہ ڈائریکٹرز ری منریشن پالیسی کے تحت طے ہوتی ہے۔ نان ایگزیکٹو ڈائریکٹرز اور آزاد ڈائریکٹرز کو صرف اجلاس کی فیس ادا کی جاتی ہے۔ کمپنی کے ڈائریکٹرز اور CEO کو ادا کیے گئے معاوضے کی مخصوص معلومات مالیاتی گوشواروں کے نوٹ 37 میں دی گئی ہیں۔

ڈائریکٹرز کا تربیتی پروگرام

30 جون 2026 کو مختتم سال کے دوران ڈائریکٹرز کا کوئی تربیتی پروگرام منعقد نہیں کیا گیا۔ اس رپورٹ کی تاریخ تک، کمپنی کے دو (2) ڈائریکٹرز نے ڈائریکٹرز کے تربیتی پروگرام کے تحت سرٹیفیکیشن حاصل کی ہے۔ بورڈ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق مالی سال 2026-27 کے دوران باقی ڈائریکٹرز کے لیے سرٹیفیکیشن کا انتظام کرے گا۔

کاروبار کی نوعیت میں تبدیلیاں

سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں ہوئی، اور کمپنی نے کسی دیگر کمپنی میں مفادات حاصل نہیں کیے اور نہ ہی رکھے، سوائے اس کے جو اس رپورٹ میں دیگر مقام پر ظاہر کیا گیا ہے۔

آڈیٹرز

کمپنی کے موجودہ آڈیٹرز، میسرز بی ڈی او ابراہیم لینڈ کو، چارٹرڈ اکاؤنٹنٹس، نے 30 جون 2026 کو مختتم سال کے لیے اپنا آڈٹ مکمل کر لیا ہے اور غیر ترمیم شدہ آڈٹ رپورٹ جاری کی ہے۔ آڈیٹرز کمپنی کے آئندہ سالانہ اجلاس عام کے اختتام پر سبکدوش ہوں گے اور، اہل ہونے کی بنا پر، انہوں نے اپنے آپ کو دوبارہ تقرری کے لیے پیش کیا ہے۔ انہوں نے مالی سال 2026-27 کے لیے آڈیٹرز کے طور پر کام کرنے پر اپنی رضامندی کی تصدیق کی ہے۔ چنانچہ، بورڈ آف ڈائریکٹرز نے آڈٹ لینڈ رسک کمپنی کی سفارش پر، آئندہ سال کے لیے میسرز بی ڈی او ابراہیم حسین لینڈ کو، چارٹرڈ اکاؤنٹنٹس، کی کمپنی کے قانونی آڈیٹرز کے طور پر دوبارہ تقرری کی تجویز دی ہے، جو آئندہ سالانہ اجلاس عام میں اراکین کی منظوری سے مشروط ہے۔

متعلقہ فریقین کے ساتھ لین دین

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور قابل اطلاق قوانین کی تعمیل میں، متعلقہ فریقین کے تمام لین دین کی تفصیلات (جہاں قابل اطلاق ہوں) آڈٹ لینڈ رسک کمپنی کے سامنے رکھی جاتی ہیں اور آڈٹ لینڈ رسک کمپنی کی سفارشات پر انہی کو جائزے اور منظوری کے لیے بورڈ کے سامنے پیش کیا جاتا ہے۔ اس کے علاوہ، جیسا کہ کمپنیز ایکٹ 2017 کے تحت درکار ہے، متعلقہ فریقین کے ساتھ کیے گئے معاہدوں یا انتظامات کی تفصیلات، ایسے معاہدوں یا انتظامات میں داخل ہونے کے جواز کے ساتھ، مالیاتی گوشواروں کے نوٹ 36 میں ظاہر کی گئی ہیں۔

متعلقہ فریقین کے ساتھ لین دین کی پالیسی

بورڈ آف ڈائریکٹرز نے متعلقہ فریقین کے ساتھ لین دین کی ایک پالیسی منظور کی ہے، جس کے مطابق کمپنی اپنے متعلقہ فریقین کے ساتھ لین دین عام کاروباری معمول میں آرمز لینتھ بنیاد پر کرے گی۔ آرمز لینتھ کی اصطلاح کا مطلب ہے کہ کاروبار انہی شرائط و ضوابط پر کیا جائے جن پر دو غیر متعلقہ / غیر منسلک افراد کے درمیان کاروبار ہوتا ہے۔ پالیسی کے مطابق متعلقہ فریقین کے ساتھ کیے جانے والے تمام لین دین کے لیے بورڈ کی منظوری درکار ہوگی، تاہم جہاں ڈائریکٹرز کی اکثریت دلچسپی رکھتی ہو، ایسے لین دین کی اراکین سے عمومی اجلاس میں منظوری / توثیق کرائی جائے گی۔

کمپنی کے حصص میں ٹریڈنگ

سال کے دوران، ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری یا دیگر ایگزیکٹوز، یا ان کے شریک حیات اور نابالغ بچوں میں سے کسی نے بھی کمپنی کے حصص میں ٹریڈنگ نہیں کی، سوائے جناب آصف ناتھانی، ڈائریکٹر، کے جن کے لین دین کی تفصیل ذیل میں دی گئی ہے۔

جناب آصف ناتھانی 29 دسمبر 2025 کو کمپنی کے ڈائریکٹر منتخب ہوئے، اور ان کی تقرری کی سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے 12 مارچ 2026 کو منظوری دی۔ انتخاب کے بعد، جناب ناتھانی نے سال کے دوران پاکستان اسٹاک ایکسچینج ("PSX") پر کمپنی کے 261,716 حصص خریدے، اور سال کے اختتام کے بعد مزید 96,002 حصص خریدے۔ اس رپورٹ کی تاریخ تک ان کی کل شیئر ہولڈنگ 1,692,983 حصص ہے، جو کمپنی کے ادا شدہ حصص سرمائے کا 2.27 فیصد ہے۔

اس کے علاوہ، جناب سردار علی، جو ایک بڑے حصص یافتہ ہیں، نے سال کے دوران PSX کی نیگوشیڈ ڈیل مارکیٹ ("NDM") کے ذریعے کمپنی کے 2,500,000 حصص انگیڈریڈ ایکویٹیز لمیٹڈ کو فروخت کیے۔ اس رپورٹ کی تاریخ تک ان کی کل شیئر ہولڈنگ 8,127,364 حصص ہے، جو کمپنی کے ادا شدہ حصص سرمائے کا 10.90 فیصد ہے۔

ایل ایس ای ویٹیز لمیٹڈ، جو ایک بڑی حصص یافتہ ہے، نے سال کے دوران کمپنی کے 248,373 حصص خریدے اور سال کے اختتام کے بعد مزید 134,439 حصص خریدے۔ اس رپورٹ کی تاریخ تک اس کی کل شیئر ہولڈنگ 24,530,190 حصص ہے، جو کمپنی کے ادا شدہ حصص سرمائے کا 32.91 فیصد ہے۔

مذکورہ بالا تمام لین دین قابل اطلاق ریگولیٹری تقاضوں کے مطابق باقاعدہ طور پر ظاہر کیے جا چکے ہیں۔

ملازمین کا پراویڈنٹ فنڈ

کمپنی اپنے تمام مستقل ملازمین کے لیے ایک تسلیم شدہ کنٹری بیوٹری پراویڈنٹ فنڈ چلاتی ہے۔ 30 جون 2026 کو پراویڈنٹ فنڈ کی سرمایہ کاروں کی مالیت 33 ملین روپے تھی۔ فنڈ کی سرمایہ کاریاں کمپنیز ایکٹ 2017 کی دفعہ 218 اور اس کے تحت بنائے گئے قواعد کی دفعات کے مطابق کی گئی ہیں۔

رِسک مینجمنٹ سسٹم

بورڈ آف ڈائریکٹرز نے ایک مضبوط اور مؤثر رِسک مینجمنٹ سسٹم قائم کیا ہے جو PACRA کے حکمتِ عملی اہداف کے حصول سے وابستہ خطرات کی نشاندہی، جائزہ اور حتی الامکان تدارک کے لیے ڈیزائن کیا گیا ہے۔

کمپنی کو درپیش بنیادی خطرات اور غیر یقینی صورتحال

ہم سمجھتے ہیں کہ ہر اس کاروبار کے لیے جو بڑھنا اور صنعت میں مقابلہ کرنا چاہتا ہو، خطرات سے سامنا ناگزیر ہے۔ اگرچہ خطرات بے شمار ہو سکتے ہیں، کمپنی کو درپیش بنیادی خطرات ذیل میں بیان کیے گئے ہیں۔

سیاسی خطرہ

سیاسی غیر یقینی صورتحال اور عدم استحکام ریٹنگ کے کاروبار اور اس کی منافع بخشی پر اثر انداز ہوتے ہیں۔ مشرق وسطیٰ کے تنازع سمیت جغرافیائی و سیاسی پیش رفت بھی توانائی کی قیمتوں، مہنگائی، سرمایہ کاروں کے جذبات اور کارپوریٹ اجرا کی سرگرمی پر اثر ڈال سکتی ہے۔ ملک کی سیاسی صورتحال، بشمول حکومت، ضوابط اور کاروباری پالیسیوں میں تبدیلیاں، کی بغور نگرانی کی جاتی ہے تاکہ بروقت فیصلے کیے جاسکیں۔

معاشی خطرہ

کسی ملک کے معاشی حالات عموماً اس ملک میں موجود تمام کاروباروں کو متاثر کرتے ہیں۔ اجناس کی قیمتوں میں اضافہ، بلند شرح سود کی لاگت، بلند مہنگائی، کرنسی کا اتار چڑھاؤ، ٹیکسیشن اور کم معاشی نمو کلائنٹس کی کریڈٹ ساکھ کو کمزور کر سکتی ہیں اور قرض اور ریٹنگز کی طلب میں کمی کا باعث بن سکتی ہیں۔

آمدن اور مارکیٹ کا خطرہ

کمپنی کو چھوٹی کارپوریٹ بانڈ مارکیٹ اور کم آگاہی کے باعث کریڈٹ ریٹنگز کی محدود طلب کا سامنا ہے۔ وہ چند کلائنٹس پر بھی انحصار کرتی ہے، جس سے آمدن کے ارتکاز کا خطرہ پیدا ہوتا ہے، اور صنعت میں لاگت میں کمی کے اقدامات کے باعث کلائنٹس کی جانب سے فیس پر دباؤ کا بھی سامنا ہے۔

آپریشنل اور انسانی وسائل کا خطرہ

کمپنی کو ماہر تجزیہ کاروں کو راغب کرنے اور برقرار رکھنے میں دشواری پیش آ سکتی ہے۔ انسانی تعصب یا مفادات کا ٹکراؤ بھی ریٹنگ کی دیانت داری کو متاثر کر سکتا ہے۔

ٹیکنالوجی اور سائبر خطرہ

چونکہ کمپنی ڈیٹا، آؤٹیشن اور مصنوعی ذہانت کا استعمال بڑھاتی ہے، اس لیے وہ انفارمیشن سکیورٹی، ڈیٹا پرائیویسی، سسٹم کی ناکامی اور ڈیٹا کے غلط استعمال سے متعلق خطرات سے دوچار ہے۔ کمپنی انفارمیشن سکیورٹی کنٹرولز میں سرمایہ کاری کر رہی ہے اور اپنی ٹیکنالوجی گورننس کو مسلسل مضبوط بنا رہی ہے۔

حکمت عملی اور عمل درآمد کا خطرہ

کمپنی کے نئے اقدامات، بشمول ایس ایم ای ریٹنگ ماڈلز، پائیداری کی مصنوعات اور ڈیٹا و تحقیقی خدمات، مارکیٹ کی قبولیت پر منحصر ہیں اور آمدن سے پہلے سرمایہ کاری کا تقاضا کرتے ہیں۔ تاخیر یا توقع سے کم پذیرائی منافع اور مارجن پر اثر ڈال سکتی ہے۔

ریگولیٹری خطرہ

کمپنی ایک انتہائی ریگولیٹڈ ماحول میں کام کرتی ہے جہاں لائسنسنگ اور تعمیل کے سخت تقاضے ہیں۔ قابل اطلاق قوانین، ضوابط یا لائسنسنگ شرائط کی تعمیل میں کوئی بھی کوتاہی کمپنی کو ریگولیٹری سزاؤں، ساکھ کو نقصان یا مالی جرموں سے دوچار کر سکتی ہے۔ ان ذمہ داریوں کی پاسداری میں ناکامی کمپنی کی لائسنس برقرار رکھنے کی صلاحیت کو متاثر کر سکتی ہے، اسٹیک ہولڈرز کے اعتماد کو نقصان پہنچا سکتی ہے اور ممکنہ طور پر کاروباری سرگرمیوں کو محدود کر سکتی ہے۔ ٹیکس قانون میں تبدیلیاں، بشمول کم از کم ٹیکس اور لیوی کا نظام، بھی کمپنی کی منافع بخشی پر اثر انداز ہو سکتی ہیں۔

ماحول، کارپوریٹ سماجی ذمہ داری اور پائیداری پر کمپنی کے کاروبار کے اثرات

ایک علم پر مبنی، خدمات پر مرکوز ادارہ ہونے کے ناطے، PACRA کے آپریشنز کا طبعی ماحول پر براہ راست اثر محدود ہے۔ اس کے باوجود کمپنی اپنے ماحولیاتی نقوش قدم سے آگاہ رہتی ہے اور توانائی، کاغذ اور دیگر وسائل کے مؤثر استعمال کو فروغ دیتی ہے، بشمول ڈیجیٹل ریٹنگ عمل اور کاغذ کے استعمال میں کمی کے لیے برقی مواصلات کے ذریعے۔

کمپنی تسلیم کرتی ہے کہ ماحولیاتی، سماجی اور گورننس ("ESG") پہلو ذمہ دارانہ کارپوریٹ طرز عمل اور طویل مدتی قدر کی تخلیق کے لیے لازمی ہیں۔ PACRA کا سب سے نمایاں اثر کیپٹل مارکیٹس میں اس کے کردار میں مضمر ہے، جہاں آزاد اور شفاف کریڈٹ آراء باخبر قرض اور سرمایہ کاری کے فیصلوں کی معاون ہوتی ہیں۔ کمپنی لیانیس ریٹنگز گلوبل لمیٹڈ کے تعاون سے، جیسا کہ مستقبل کے منظر نامے کے حصے میں بیان کیا گیا ہے، پائیدار مالیات کی ریٹنگز اور جائزوں سمیت پائیداری سے متعلق مصنوعات تیار کرنے کا ارادہ بھی رکھتی ہے۔ سماجی اور گورننس کے محاذ پر، PACRA کارپوریٹ گورننس، اخلاقیات اور شفافیت کے اعلیٰ معیار کے لیے پُر عزم ہے۔ وہ اپنے ملازمین کی پیشہ ورانہ ترقی اور فلاح و بہبود کی معاونت کرتی ہے، ادارے کی تمام سطحوں پر صنفی مساوات، تنوع اور مساوی مواقع کو فروغ دینے کا ہدف رکھتی ہے (نیچے صنفی تنوع کے فرق کا انکشاف ملاحظہ کریں)، اور کلائنٹس، ریگولیٹرز، کمیونٹی اور دیگر اسٹیک ہولڈرز کے ساتھ ذمہ دارانہ طور پر معاملہ کرتی ہے۔

کمپنی SECP کے مرحلہ وار اپنانے کے فریم ورک کے ٹیر 3 میں آتی ہے، جس کے تحت IFRS S1 "پائیداری سے متعلق مالیاتی انکشافات کے عمومی تقاضے" اور IFRS S2 "موسمیاتی انکشافات" کی پہلی لازمی رپورٹنگ یکم جولائی 2027 کو شروع ہونے والے مالی سال کے لیے ہے۔ بورڈ کی نگرانی میں، کمپنی اس تاریخ سے پہلے ان تقاضوں کو پورا کرنے کی تیاری کر رہی ہے اور اس بات کو یقینی بنانے کا ارادہ رکھتی ہے کہ پائیداری اور موسمیات سے متعلق مادی خطرات اور مواقع کو اس کی گورننس، رسک مینجمنٹ اور حکمت عملی کے فیصلوں میں مناسب طور پر مد نظر رکھا جائے۔

صنعتی تنخواہ کا فرق

SECP کی ہدایت جس کے تحت لسٹڈ کمپنیوں کو اپنے صنعتی تنخواہ کے فرق کا انکشاف کرنا ہوتا ہے، کام کی جگہ پر صنعتی مساوات کے فروغ کی جانب ایک اہم قدم ہے۔ یہ فرق تمام کل وقتی ملازمین کے لیے مجموعی فی گھنٹہ تنخواہ کی بنیاد پر شمار کیا گیا ہے۔ 30 جون 2026 کو مختتمہ سال کے لیے صنعتی تنخواہ کا فرق درج ذیل ہے:

نمبر شمار	تفصیل	فرق (فیصد)
1	اوسط (میں) صنعتی تنخواہ کا فرق	50.40
2	وسطانی (میلڈین) صنعتی تنخواہ کا فرق	24.62

چیئرمین کی جائزہ رپورٹ اور ڈائریکٹرز کا بیان تعمیل

ڈائریکٹرز چیئرمین کی جائزہ رپورٹ اور کوڈ آف کارپوریٹ گورننس کی تعمیل کے بیان کے مندرجات کی توثیق کرتے ہیں۔

اظہار تشکر

بورڈ آف ڈائریکٹرز حصص یافتگان، کلائنٹس اور اسٹیک ہولڈرز کا کمپنی پر ان کے مسلسل اعتماد اور بھروسے پر شکریہ ادا کرتا ہے۔ بورڈ ملازمین اور انتظامیہ کی لگن اور عزم کا بھی معترف ہے، جس کی بدولت سال کے دوران کمپنی کے آپریشنز بخوبی جاری رہے۔

ہم سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے فراہم کردہ رہنمائی اور معاونت کا بھی اعتراف کرتے ہیں۔ بورڈ آف شہرہ برسوں میں تمام اسٹیک ہولڈرز کے مسلسل تعاون کا منتظر ہے۔

عامر محمود
ڈائریکٹر

محکم بورڈ،
Noman Haider

عثمان حیدر
چیف ایگزیکٹو آفیسر
لاہور: 07 اکتوبر 2026

4. KEY FINANCIAL DATA FOR LAST SIX YEARS

Profit & Loss Statement (PKR million)	FY 26	FY 25	FY 24	FY 23	FY 22	FY 21
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from contracts	523	467	439	402	317	270
Expenses						
Remuneration Cost	(251)	(241)	(219)	(189)	(160)	(142)
Infrastructure Cost	(37)	(38)	(33)	(28)	(26)	(21)
Administrative Cost	(35)	(31)	(31)	(21)	(16)	(17)
	(322)	(310)	(283)	(238)	(202)	(180)
Operating Profit	201	157	156	164	115	90
Other Expense	(8)	(8)	(4)	(6)	(5)	(2)
Other Income	23	31	18	18	20	26
Finance Cost	(2)	(1)	(6)	(4)	(3)	(6)
Profit before income tax and levy	213	178	164	172	127	108
Levy	(24)	(0)	(0)	(0)	-	-
Profit before income tax	189	178	164	171	127	108
Income tax	(61)	(51)	(50)	(45)	(37)	(34)
Profit for the year	128	128	114	126	90	74

5. FINANCIAL STATEMENTS

5.1. INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THE PAKISTAN CREDIT RATING AGENCY LIMITED



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THE PAKISTAN CREDIT RATING AGENCY LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (GEM Board) (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of The Pakistan Credit Rating Agency Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

LAHORE

DATED: October 07, 2026

UDIN: CR202610087jgXY5loRu

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CHARTERED ACCOUNTANTS

Engagement Partner: Sajjad Hussain Gill

5.2. STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: The Pakistan Credit Rating Agency Limited (PACRA)
As at June 30, 2026

PACRA has complied with the requirements of the Regulations in the following manner: -

1. The total number of Directors are Nine (9) as per the following composition:
 - Male 8
 - Female 1

2. The Composition of the Board is as follows: -

Category	Names
Independent Directors	Mr. Zafar Abbas Mr. Khalid Aziz Mirza Mr. Amir Mahmood
Non-Executive Directors	Mr. Mumtaz Hussain Mr. Najaf Yawar Khan Mr. Muzaffar Ahmad Virk Mr. Asif Nathani Ms. Saniya Ali (Female Director)
Executive Directors	Mr. Usman Haider (Chief Executive)

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including PACRA;
4. PACRA has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / Shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the "Act") and these Regulations;
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose (if any). The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;
9. Two directors, Mr. Amir Mahmood and Ms. Saniya Ali, have obtained certification under the Directors' Training Program (DTP). The remaining seven directors, Mr. Zafar Abbas, Mr. Khalid Aziz Mirza, Mr. Mumtaz Hussain, Mr. Najaf Yawar Khan, Mr. Muzaffar Ahmad Virk, Mr. Asif Nathani and Mr. Usman Haider have not yet obtained the certification as required under the Listed Companies (Code of Corporate Governance) Regulations, 2016;
10. During period under review, there was no new appointment of the Chief Financial Officer (CFO), the Company Secretary (CS) and the Head of Internal Audit (HOIA);
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

a) **Audit & Risk Committee (ARC)**

#	Name	Designation
	Mr. Amir Mahmood	Chairman (Independent Director)
	Mr. Najaf Yawar Khan	Member (Non-Executive Director)
	Mr. Muzaffar Ahmad Virk	Member (Non-Executive Director)
	Mr. Asif Nathani	Member (Non-Executive Director)

b) **Human Resource Remuneration & Nomination Committee (HRR&NC)**

#	Name	Designation
1.	Mr. Khalid Aziz Mirza	Chairman (Independent Director)
2.	Mr. Zafar Abbas	Member (Independent Director)
3.	Mr. Mumtaz Hussain	Member (Non-Executive Director)
4.	Ms. Saniya Ali	Member (Non-Executive Director)

c) **Information Technology Steering Committee (ITSC)**

#	Name	Designation
1.	Mr. Najaf Yawar Khan	Chairman (Non-Executive Director)
2.	Mr. Mumtaz Hussain	Member (Non-Executive Director)
3.	Ms. Saniya Ali	Member (Non-Executive Director)

13. The Terms of Reference (TORs) of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings of the committees was as following:

Name	Description
Audit & Risk Committee (ARC)	Five (5) meetings were held during FY26.
Human Resource Remuneration & Nomination Committee (HRR&NC)	Two (2) meeting was held during FY26.
Information Technology Steering Committee (ITSC)	No meeting was held during FY26.

15. The Board has outsourced the internal audit function to Crowe Hussain Chaudhury & Co. Chartered Accountants, which is considered to be suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Head of Internal Audit, Company Secretary and Directors of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 Regulations have been complied with;

19. The Company was listed on the GEM Board of the Pakistan Stock Exchange (PSX) on June 30, 2025. As per the PSX notice dated September 10, 2020, companies listed on the GEM Board are required to comply with only three specified requirements within two years of listing. Upon completion of the two-year period, the Company will be required to comply with all remaining requirements which will be duly fulfilled within the prescribed timeframe; and


Chairman

5.3. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAKISTAN CREDIT RATING AGENCY LIMITED



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INDEPENDENT AUDITORS' REPORT TO HE MEMBERS OF THE PAKISTAN CREDIT RATING AGENCY LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **The Pakistan Credit Rating Agency Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows, for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows and the unconsolidated statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the key audit matter:

Sr. No	Key Audit Matter	How the matter is addressed in our audit
1.	Revenue Recognition	
	As disclosed in the Notes 6.13 and 24 to the accompanying unconsolidated financial statements, the Company's revenue is derived from rating and non-rating services. During the year ended June 30, 2026, the Company generated net revenue of Rs. 523.24 million as compared to Rs. 466.81 million during the previous year, which represents an increase of approximately 12.08% as compared to last year. Given the significance of revenue as a key performance indicator and the attention required to ensure the accurate recognition of revenue, we identified revenue recognition as a key audit matter.	Our audit procedures amongst others included the following: • Obtained an understanding of the Company's revenue recognition processes and internal controls, and tested their efficacy on a sample basis, including timing; • Checked the appropriateness of the Company's revenue recognition policies and procedures to ensure compliance with International Financial Reporting Standards (IFRS) as applicable in Pakistan; • Recalculated the revenue and contract liability on sample basis to verify that the revenue is recorded accurately and in the correct accounting period; • Performed test of details on a sample of transactions and supporting documentation which involved verifying agreements, invoices, dissemination reports, receipts and conducting additional detailed procedures; • Reconciled sales reported in the sales tax returns with those in the internal sales reports. This included comparing the figures, investigating any discrepancies, and ensuring that all sales were accurately recorded and properly reported for tax purposes; • Performed reconciliation of sales with debtor balances to assess the accuracy and completeness of sales and receivables. This involved comparing reported figures, investigating variances, and verifying that sales transactions were properly recorded and appropriately reflected in the receivable ledger;

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	• Carried out sequential testing of sales invoices to ensure completeness and accuracy of revenue recognition. This included checking that invoices were recorded in proper sequence, with no missing or duplicate invoices; • Performed cut-off procedures on near year-end sales to ensure revenue has been recorded in the correct period; and • Checked the appropriateness and adequacy of the disclosures provided in Note 24 to the unconsolidated financial statements in accordance with relevant accounting standards.
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Information Other than the Unconsolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated financial statements and our auditors' report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the unconsolidated notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Sajjad Hussain Gill.

LAHORE

DATED: October 07, 2026

UDIN: AR202610087f4bYgZek3

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CHARTERED ACCOUNTANTS**

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5.4. UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Note	2026 -----Rupees-----	2025
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
		143,742,199	153,441,523
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
		342,933,352	248,354,007
TOTAL ASSETS		486,675,551	401,795,530
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 125,000,000 (June 30, 2025: 125,000,000) ordinary shares of Rs. 1 (June 30, 2025: Rs. 1) each	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		257,715,697	129,637,668
		332,244,697	204,166,668
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
		144,051,578	180,473,344
TOTAL EQUITY AND LIABILITIES		486,675,551	401,795,530
CONTINGENCIES AND COMMITMENTS	23		

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



Chief Executive Officer



Director



Chief Financial Officer

5.5. UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----Rupees-----	2025
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		200,796,896	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.


Chief Executive Officer


Director


Chief Financial Officer

5.6. UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	-----Rupees-----	
PROFIT FOR THE YEAR	128,078,029	127,650,451
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	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	128,078,029	127,650,451

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



Chief Executive Officer



Director



Chief Financial Officer

5.7. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
-----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.



Chief Executive Officer



Director



Chief Financial Officer

5.8. UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----Rupees-----	2025
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	13.2	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	13	(9,667,440)	(16,780,350)
Receivable from related parties - net	14	11,870,572	(23,743,947)
Advances, prepayments and other receivables	15	(596,088)	382,851
Increase / (decrease) in current liabilities:			
Trade and other payables	21	(29,549,124)	17,666,149
Contract liabilities	20	(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	7	(5,279,497)	(1,586,553)
Proceeds from disposal of operating fixed assets	7	-	32,500
Short term investments - Net	16	(97,346,900)	39,048,345
Dividend received	29	7,000,000	17,000,000
Interest received	29	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

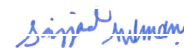
The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

5.9. NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1. The Pakistan Credit Rating Agency Limited ("the Company") was incorporated as a private limited company in Pakistan under the Companies Ordinance, 1984 (superseded by the Companies Act, 2017) 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.

1.2. The Pakistan Credit Rating Agency Limited is part of PACRA Group which consist of:

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

1.2.1 The registered office of the PACRA Analytics (Private) Limited is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore. The objective of the Company is to carry on business as management and financial consultants, risk managers, project manager, trust consultants, planners, advisors, surveyors, assessors, supervisors and / or technical advisors of or for any person, Company, Trust, Banks and Financial Institutions.

1.2.2 The registered office of Tasdeeq Information Services Limited (the Associate) is situated at Building 8, Sector B, Commercial Area, Phase V, DHA, Lahore. The main objective of the Company is to carry out the business of a Credit Information Bureau for collecting and disseminating credit information as permissible under the Credit Bureau Act 2015.

During the year, the Associate has announced a right shares issue which the Company opted not to subscribe due to which the Company's shareholding was diluted to 12.84%.

1.2.3 The registered office of Lanka Rating Agency Limited (the Investee) is situated at No. 145, Kynsey Road, Colombo 8, Sri Lanka. The main objective of the Company is to provide services as an approved credit rating agency in Sri Lanka.

In March 2021, the Company entered into an agreement with Lanka Rating Agency Limited (LRA), Sri Lanka, to acquire 26.8 million shares (15% of LRA's planned issuance) without consideration, issued in two tranches during FY 2021 and FY 2023. The Company also signed a five-year technical affiliation agreement for annual service fees. The Company holds an option to sell these shares back to LRA after five years at LKR 2 per share. However, considering the financial condition and non-performance risk, the fair value of the shares was rounded to zero at inception and continues to be rounded to zero as of the reporting date. In January 2024, LRA announced a rights issue under which the Company subscribed to 7.044 million shares through a conversion of its receivables from LRA. However, the allotment of these shares is still pending completion of regulatory formalities. Pending this allotment, the Company's shareholding has been reduced to 13.7% as of the reporting date. Furthermore, LRA reduced 175 million shares from its total paid-up capital of 179.9 million shares, with the necessary approvals and consent of shareholders resulting in the reduction of number of shares the Company has in LRA to 0.73 million shares.

2. GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNIT

The registered office of the Company is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

3. BASIS OF PREPARATION

3.1. Statement of compliance

These unconsolidated financial statements 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) issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017;
- Credit Rating Companies regulations, 2016 (CRC); 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, IFAS and CRC, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2. Basis of measurement

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

3.3. Functional and presentation currency

These unconsolidated financial statements are presented in Pak Rupees ("Rs"), which is the functional and presentation currency of the Company.

4. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1. New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026.

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

Effective date (Annual periods beginning on or after)	
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2. New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (Annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 - 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)..

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 - 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 - Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of unconsolidated 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. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

	Notes
Useful life and residual value of operating fixed assets	6.1.2
Impairment of non-financial assets	6.3
Allowance for expected credit loss	6.8
Taxation	6.15.2

6. MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the presentation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1. Operating fixed assets

6.1.1. Owned assets

Items of operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation of operating fixed assets.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Normal repairs and maintenance are charged to unconsolidated statement of profit or loss, as and when incurred.

6.1.2. Depreciation

Depreciation charged on all operating fixed assets, is based on the straight-line method so as to write off the historical cost of an asset over its estimated useful life at rates mentioned in Note 7 after taking into account their residual values. Depreciation on additions is charged from the month in which these are capitalized, while no depreciation is charged in the month in which an asset is disposed off.

6.1.3. Disposal

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on sale of an item of operating fixed assets are determined by comparing the proceeds from sale with the carrying amount of operating fixed assets, and are recognized in the unconsolidated statement of profit or loss.

6.2. Intangible assets

Intangible assets are stated at cost less accumulated amortization for intangible assets and any identified impairment loss. The estimated useful life and amortization method is reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortized using straight-line method at rates mentioned in Note 8 to these unconsolidated financial statements. Amortization on additions to intangible assets is charged from the month in which an asset is put to use and on disposal up to the month of disposal. Gains and losses on disposal of assets are recognized in the unconsolidated statement of profit or loss.

6.3. Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

6.4. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

6.5. Long term investments

6.5.1. Investment in subsidiary

Investment in subsidiary companies are measured at cost as per the requirements of IAS-27 'Separate Financial Statements'. However, at subsequent reporting dates, the Company reviews the carrying amounts of the investments and its recoverability to determine whether there is an indication that such investments have suffered an impairment loss. If such indication exists the carrying amounts of the investments are adjusted to the extent of impairment loss. Impairment losses are recognized as an expense in the unconsolidated statement of profit or loss.

6.5.2. Investments in equity instruments of associates

Associates are entities over which the Company has significant influence but not control. Investments in equity instruments of associate is measured at cost less impairment, if any, in the Company's unconsolidated financial statements.

6.6. Cash and cash equivalents

Cash and cash equivalents are carried in the unconsolidated statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash and bank balances.

6.7. Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

6.8. Financial assets

Financial assets - Initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade debts that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include long term deposits, trade debts, loans to an associate, receivable from related parties, short term investment, and cash and bank balances.

Financial assets - Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at fair value through profit or loss
- b) Financial assets at amortized cost (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the unconsolidated statement of financial position at fair value with net changes in fair value recognized in the unconsolidated statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the unconsolidated statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Company does not have financial assets recorded at fair value through profit or loss.

b) Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized costs includes long term deposits, trade debts, loans to an associate, receivable from related parties, short term investment, and cash and bank balances.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from

such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any financial assets designated at fair value through OCI (equity instruments).

d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the unconsolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial assets - Impairment

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that

the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade debts, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in the statement of profit or loss. The impact of ECL on trade debts is disclosed in Note 13.

For bank balances, the Company applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Company reviews internal and external information available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount. The expected credit losses are recognized in the unconsolidated statement of profit or loss.

6.9. Financial liabilities

Financial liabilities - Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the unconsolidated statement of comprehensive income.

This category applies to short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the unconsolidated statement of profit or loss.

6.10. Offsetting of financial assets and financial liabilities

A financial asset and financial liability are offset and the net amount is reported in the unconsolidated statement of financial position if the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

6.11. Employee benefits

Defined contribution plan

The Company operated a defined contributory approved Provident Fund Trust for all its employees. Equal monthly contributions are made both by the Company and employees at the rate of 8.33% (2025: 5%) of the basic salary to the

Provident Fund Trust. The obligation for contributions to defined contribution plan is expensed as the related service is provided.

6.12. Contingent liabilities

A contingent liability is disclosed when:

- i. there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- ii. there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

6.13. Revenue from contracts with customers

6.13.1. Revenue recognition

Revenue is recognized when services are rendered to the customer, in an amount that reflects the consideration the Company expects to be entitled to those services excluding sales tax and after deduction of discounts. Specific revenue and other income recognition policies are as follows:

6.13.1.1. Fee income

a) Rating

Revenue from rating services is recognized at point in time when services are rendered to the customer.

b) Monitoring

Revenue attributed to monitoring is recognized over the period in which monitoring is performed, generally one year.

6.13.2. Dividends

Dividend income is recognized when the Company's right to receive payment is established.

6.13.3. Interest income

Interest income is recognized as it accrues under the effective interest method.

6.14. Contract balances

Contract asset

A contract asset is the right to consideration for rendering of services if the Company performs by providing services to customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company render services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

6.15. Taxation

6.15.1. Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

6.15.2. Deferred

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is

probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

6.15.3. Estimate

The Company establishes provisions, based on reasonable estimates taking into account the applicable tax laws and the decisions by appellate authorities on certain issues in the past. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

A deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

6.16. Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income tax Ordinance, 2001, over the amount designated as current income tax for the year, is then recognized as a levy.

6.17. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign currency differences arising on retranslation are recognized in unconsolidated statement of profit or loss.

6.18. Provision

A provision is recognized in the unconsolidated statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

6.19. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit and loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

6.20. Related party transactions

Transactions with related parties occurring in the normal course of business adhere to terms of the respective agreements as approved by the Board of Directors.

7. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	-----Rupees-----			
Net carrying value basis				
Year ended June 30, 2026				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	3,423,255	1,856,242	-	5,279,497
Disposals (NBV)	-	(94,390)	-	(94,390)
Depreciation charge	(3,473,780)	(2,888,678)	(825,690)	(7,188,148)
Closing net book value	6,389,164	4,634,132	-	11,023,296
Gross carrying value basis				
Year ended June 30, 2026				
Cost	25,510,419	20,245,470	4,250,200	50,006,089
Accumulated depreciation	(19,121,255)	(15,611,338)	(4,250,200)	(38,982,793)
Net book value	6,389,164	4,634,132	-	11,023,296

Net carrying value basis				
Year ended June 30, 2025				
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)
Closing net book value	6,439,689	5,760,958	825,690	13,026,337
Gross carrying value basis				
Year ended June 30, 2025				
Cost	22,087,164	20,231,387	4,250,200	46,568,751
Accumulated depreciation	(15,647,475)	(14,470,429)	(3,424,510)	(33,542,414)
Net book value	6,439,689	5,760,958	825,690	13,026,337
Depreciation rate % per annum	10-33.33	10-33.33	20	

7.1. Operating fixed assets include fully depreciated assets amounting to Rs. 12.094 million (2025: Rs. 11.98 million) that are still in use as of the reporting date.

8. INTANGIBLE ASSETS

	Note	2026 -----Rupees-----	2025
Rating software - License	8.1	-	1,174,865
Software	8.2	-	103,566
		-	1,278,431
8.1 Rating software - license			
Net carrying value			
As at July 01,		1,174,865	3,065,492
Addition during the year		-	-
Amortization charge during the year		(1,174,865)	(1,890,627)
As at June 30,		-	1,174,865

Gross carrying value		
Cost	5,672,006	5,672,006
Accumulated amortization	(5,672,006)	(4,497,141)
Net book value	-	1,174,865
Amortization rate (%) per annum	33.33	33.33

8.2 Software

Net carrying value		
As at July 01,	103,566	680,591
Addition during the year	-	-
Amortization charge during the year	(103,566)	(577,025)
As at June 30,	-	103,566
Gross carrying value		
Cost	1,731,074	1,731,074
Accumulated amortization	(1,731,074)	(1,627,508)
Net book value	-	103,566
Amortization rate (%) per annum	33.33	33.33

	Note	2026 -----Rupees-----	2025 -----Rupees-----
8.3	The amortization charge for the year has been allocated as follows:		
Infrastructure cost	26	1,278,431	2,467,652
8.4	This includes fully amortized intangible assets having cost amounting to Rs. 7.40 million (June 30, 2025: Nil) that are still in use as of the reporting date.		

	Note	2026 -----Rupees-----	2025 -----Rupees-----
9. RIGHT OF USE ASSETS			
Net carrying value basis			
As at July 01,		26,201,640	6,254,321
Addition during the year		-	26,201,640
Depreciation charge during the year	26	(8,733,006)	(6,254,321)
As at June 30,		17,468,634	26,201,640
Gross carrying value basis			
Cost		26,201,640	26,201,640
Accumulated depreciation		(8,733,006)	-
Net book value		17,468,634	26,201,640
Depreciation rate (%) per annum		33.33	33.33

- 9.1** 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.

	Note	2026 -----Rupees-----	2025
10. LONG TERM INVESTMENTS			
PACRA Analytics (Private) Limited	10.1	100,000	100,000
Tasdeeq Information Services Limited	10.2	105,733,000	105,733,000
Lanka Rating Agency Limited	10.3	-	-
		105,833,000	105,833,000

10.1 PACRA Analytics (Private) Limited

No. of shares - ordinary Percentage

10.1.1 Subsidiary Company

2026	2025	2026	2025		
10,000	10,000	100%	100%	100,000	100,000

The face value of these shares is Rs. 10 each.

10.2 Tasdeeq Information Services Limited

10.2.1 Associated Company

No. of shares - ordinary Percentage

2026	2025	2026	2025		
102,730,000	10,273,000	12.84%	15.57%	105,733,000	105,733,000

	Note	2026 -----Rupees-----	2025
10.2.2 Movement during the year is as follows:			
Opening balance		105,733,000	100,000,000
New shares acquired during the year		-	5,733,000
Closing balance		105,733,000	105,733,000

10.2.3 The Company holds 12.84% (2025: 15.57%) shares in Tasdeeq Information Services Limited (TISL). The reporting date of TISL is December 31, 2025. The cost of these shares is Rs. 1.029/- (2025: Rs. 10.29/-) each. During the year, TISL sub-divided its ordinary shares in accordance with Section 85 of the Companies Act, 2017, whereby the par value of shares was reduced from Rs. 10 each to Rs. 1 each. This change resulted in a corresponding increase in the number of issued shares without affecting the total paid-up share capital.

10.2.4 The shareholding of the Company has been reduced to 12.84% due to right issue by TISL as on July 15, 2025. The Company did not subscribe to its right entitlement. Further subsequent to the reporting date, TISL was listed on the Pakistan Stock Exchange pursuant to its Initial Public Offering (IPO) on August 24, 2026 due to which the shareholding of the Company further reduced to 10.81%.

10.3 Lanka Rating Agency (LRA) - Investee company

The Company holds 13.70% (June 30, 2025: 13.70%) shares in the investee company. However, considering the financial condition and non-performance risk, the fair value of the shares was rounded off to zero at inception and continues to be rounded off to zero as of the reporting date. In January 2024, LRA announced a rights issue under which the Company subscribed to 7.044 million shares through conversion of its receivable from LRA. However, the shares have not been allotted to the Company due to pending regulatory approval in Sri Lanka. The Company has also signed a technical affiliation agreement for an annual service fee, as disclosed in Note 24.1.

	Note	2026 -----Rupees-----	2025
11. LONG TERM DEPOSITS	11.1	1,335,300	1,335,300

11.1 This represents security deposits against leased premises, telecommunication and other services. These deposits do not carry any interest or mark-up and are not recoverable within one year. These deposits have not been discounted to present value using the effective interest rate method as the effect of discounting is considered to be immaterial.

	Note	2026 -----Rupees-----	2025
12. DEFERRED TAXATION			
Deferred tax asset	12.1	8,081,969	5,766,815
12.1 Deferred tax arisen during the year on the following items			
Deductible temporary differences			
- Accelerated tax depreciation on operating fixed assets / amortization allowances		4,050,159	2,528,812
- Provision for expected credit loss (ECL)		2,266,849	2,221,982
- Lease liability		483,383	-
- Workers' Welfare Fund		1,281,577	1,016,021
		8,081,969	5,766,815
12.2 The gross movement in the deferred tax asset during the year is as follow:			
As at July 01,		5,766,815	5,984,077
Charged to unconsolidated statement of profit or loss	32	2,315,154	(217,263)
As at June 30,		8,081,969	5,766,815

	Note	2026 -----Rupees-----	2025
13. TRADE DEBTS			
Due from related party - Lanka Rating Agency Limited (LRA)	13.1	37,675,775	32,627,287
Less: Allowance for ECL	13.2	-	(1,459,324)
		37,675,775	31,167,963
Due from others	13.3	86,415,569	85,722,362
Less: Allowance for ECL	13.4	(7,694,580)	(6,229,194)
		78,720,989	79,493,168
		116,396,764	110,661,131
13.1 Due from related party - Lanka Rating Agency Limited (LRA)			
Lanka Rating Agency Limited	13.1.2	37,675,775	32,627,287

13.1.1 The amounts due from related party is interest free and repayable in normal course of business.

13.1.2 Ageing of Lanka Rating Agency Limited

0 - 90 days	15,848,850	15,181,401
90 - 365 days	6,783,274	-
Above 365 days	15,043,651	17,445,886
	37,675,775	32,627,287

13.2 Allowance for ECL - Related party

As at July 01,	1,459,324	1,528,073
Add: Reversal for the year	(1,459,324)	(68,749)
As at June 30,	-	1,459,324

13.2.1 ECL was recorded on the account of time value of money and significant amount is received subsequent to the year end. Therefore, provision already recorded has been reversed during the year.

13.3 Ageing of due from others

0 - 90 days	61,887,744	67,359,524
91 - 180 days	13,893,726	7,021,399
181 - 270 days	4,420,834	4,181,523
271 - 365 days	2,827,869	2,360,642
Above 365 days	3,385,396	4,799,274
	86,415,569	85,722,362

13.4 Allowance for ECL - Others

As at July 01,	6,229,194	7,380,011
Add: Allowance for the year	4,415,456	4,342,439
Less: Bad debt written off	(2,950,070)	(5,493,256)
As at June 30,	7,694,580	6,229,194

	Note	2026 -----Rupees-----	2025
14. RECEIVABLE FROM RELATED PARTIES			
PACRA Analytics (Private) Limited	14.1	4,006,468	10,015,467
Tasdeeq Information Services Limited (TISL) - Reimbursement	14.2	-	2,999,907
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	14.3	-	2,334,288
		4,006,468	15,349,662

14.1 This represents receivable against the shared expenses paid by the Company on behalf of PACRA Analytics (Private) Limited.

14.2 This represents the net balance of shared expenses of common facilities utilized by TISL and the Company.

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

14.4 The maximum aggregate amount outstanding from related parties at any time during the year was:

	2026	2025
	-----Rupees-----	
PACRA Analytics (Private) Limited	10,015,467	10,015,467
TISL	2,999,907	2,999,907
TenX (Private) Limited	333,453	333,453
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	2,334,288	2,334,288

14.5 Age analysis of receivable from related parties, past due but not impaired is as follows:

0 to 6 months	4,006,468	12,682,565
6 to 12 months	-	2,667,098
	4,006,468	15,349,663

	Note	2026	2025
		-----Rupees-----	
15. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - unsecured and considered good			
To employees	15.1	1,116,862	1,897,626
To suppliers		1,557,695	308,869
Prepayments		2,496,985	2,587,450
Interest receivable	15.2	218,491	-
		5,390,033	4,793,945

15.1 This represents advance to employees against salaries in accordance with the terms of their employment. These advances are unsecured, interest free and are deductible from their salaries.

15.2 This represents the interest receivable on short term investment in treasury bills as disclosed in Note 16.

	Note	2026	2025
		-----Rupees-----	
16. SHORT TERM INVESTMENT			
Investment in treasury bills	16.1	97,346,900	-

16.1 This relates to investment in treasury bills by the Company. They carry yield ranging from 10.15% to 11.74 % (2025: 19.84% to 21.64%) per annum.

	Note	2026	2025
		-----Rupees-----	
17. CASH AND BANK BALANCES			
Cash in hand		35,418	19,827
Balances at banks			
- Current account		336,534	9,278,593
- Savings accounts	17.1	119,421,235	108,250,849
		119,793,187	117,549,269

17.1 This carries mark up ranging 8.75% to 9.75% (2025: 9.25% to 19.00%) per annum.

18. SHARE CAPITAL

18.1 Authorized share capital

2026 (Number of shares)	2025 (Number of shares)	Ordinary shares	2026 Rupees	2025 Rupees
125,000,000	125,000,000	Ordinary shares of Rs. 1 (2025: Rs. 1) each	125,000,000	125,000,000

18.2 Issued, subscribed and paid-up share capital

15,000,000	15,000,000	Ordinary shares of Rs. 1 (2025: Rs. 1) each, fully paid in cash	15,000,000	15,000,000
59,529,000	59,529,000	Ordinary shares of Rs. 1 (2025: Rs. 1) each, issued as bonus shares	59,529,000	59,529,000
74,529,000	74,529,000		74,529,000	74,529,000

18.2.1 The shares of LSE Ventures Limited in the Company are currently blocked in their CDS Account with voting rights in favor 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 23.1.4.

19. LEASE LIABILITIES

Lease period for the lease during current year consists of 3 years (2025: 3 years). The effective interest rate used as the discounting factor is 11.39% (2025: 11.39%). The amounts of future payments and the periods in which they will become due are:

	Note	2026 Rupees	2025 Rupees
19.1 As at June 30,			
2025		-	-
2026		-	9,289,946
2027		9,986,690	9,986,690
2028		10,735,692	10,735,692
		20,722,382	30,012,328
Less: future finance charges		(1,612,956)	(3,810,688)
Present value of lease payments		19,109,426	26,201,640
Less: Current maturity		(8,730,150)	(9,046,122)
		10,379,276	17,155,518

19.2 Lease payments (LP) and their present value (PV) are as follows:

	2026		2025	
	LP	PV of LP	LP	PV of LP
	Rupees			
Due not later than 1 year	9,986,690	8,730,150	9,289,946	9,046,122
Due later than 1 year but not later than 5 years	10,735,692	10,379,276	20,722,382	17,155,518
	20,722,382	19,109,426	30,012,328	26,201,640

	Note	2026 -----Rupees-----	2025
19.3 Movement of lease liabilities			
Opening balance		26,201,640	8,217,558
Add: Addition during the year		-	26,201,640
Add: Interest expense for the year	30	2,197,732	424,230
Less: Payments made during the year		(9,289,946)	(8,641,788)
Closing balance		19,109,426	26,201,640
Less: Current portion of lease		(8,730,150)	(9,046,122)
		10,379,276	17,155,518

	Note	2026 -----Rupees-----	2025
20. CONTRACT LIABILITIES			
Advance from customers	20.1	8,750,000	12,700,626
Deferred revenue	20.2	77,720,597	77,609,409
		86,470,597	90,310,035

20.1 This represents advance received from customers for future rating of entities.

20.2 This represents deferred revenue relating to services recognized over time.

20.3 Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 87.76 million (2025: Rs. 71.01 million).

	Note	2026 -----Rupees-----	2025
21. TRADE AND OTHER PAYABLES			
Accrued expenses	21.1	28,982,777	56,761,784
Provident Fund payable		2,054,617	1,809,831
Workers' Welfare Fund	21.2	4,350,179	7,005,709
Withholding tax payable		4,382,599	6,434,586
Sales tax payable		8,649,077	8,611,993
		48,419,249	80,623,903

21.1 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
	-	4,232,662

	Note	2026 -----Rupees-----	2025
21.2 Workers' Welfare Fund			
As at July 01,		7,005,709	6,852,974
Provision for the year	28	4,350,179	3,642,799
Payment during the year		(7,005,709)	(3,490,064)
As at June 30,		4,350,179	7,005,709

	Note	2026 -----Rupees-----	2025
22. TAXATION - NET			
Provision for taxation	22.1	86,216,565	48,010,678
Less: Advance income tax		(85,666,480)	(47,373,049)
Less: Prepaid levy		(118,503)	(144,345)
		431,582	493,284
22.1 Movement of provision for taxation is as follows:			
Opening balance		48,010,678	49,479,974
Provision for the year	31 & 32	86,216,565	48,010,678
Less: Adjustment / payments during the year		(48,748,696)	(48,698,281)
Add: Prior year adjustment		738,018	(781,692)
		86,216,565	48,010,678

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

23.1.1 Tax authorities have issued notices under section 161(1)(1A) for the tax years 2014, 2016, 2017 and 2021 to the Company. These were issued on account of non-deduction of withholding tax on expenses and purchases. The aggregate tax liability for 2016 & 2017 amounts to Rs. 3.33 million while no tax liability has been computed for tax year 2014 and tax year 2021. These cases are pending with tax officials at various forums. The management expects a favorable outcome.

23.1.2 The DCIR issued a notice under section 4-C for the tax year 2022 and 2024 for recovery of super tax on July 11, 2023 and February 10, 2025 respectively. Reply has been submitted and the case is pending with tax officials. The management expects a favourable outcome in this regard.

23.1.3 The Assistant Commissioner, Sindh Revenue Board (the "ACSR"), issued a notice dated October 21, 2021 under sections 3 and 8 of the Sindh Sales Tax on Services Act, 2011 (the "Act") for the tax years 2017, 2018, 2019, and 2020. The notice was issued in respect of an alleged revenue difference between the Sindh Revenue Board (SRB) sales tax returns and the audited financial statements for the aforesaid periods. Accordingly, the ACSR required the Company to either justify the alleged discrepancy or pay the purported shortfall in sales tax amounting to Rs. 33.26 million, together with the applicable default surcharge to be determined at the time of payment. In response, the Company submitted documentary evidence supporting the declared revenue, including verified copies of the relevant sales tax returns, demonstrating that the sales tax paid was correct and accurately reported. After considering the submissions and evidence placed on record, the assessing officer passed a judgment dated July 02, 2022, whereby a tax liability of Rs. 0.83 million and a penalty of Rs. 0.76 million were assessed. Being aggrieved by the said order, the Company filed an appeal before the Commissioner Appeals, SRB, and submitted a detailed written reply. The matter is currently reserved for decision. Based on the facts of the case, the submissions made, and the available documentation, the management is of the view that the outcome of the matter is not expected to have a material adverse impact.

23.1.4 Under a tri-party agreement dated January 12, 2025, the Company's majority shareholders Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider and Mr. Adnan Afaq (the "Buyers Group"), with Mr. Mumtaz Hussain as Buyer's Agent, entered into a Mutual Buyout Agreement ("MBO") with LSE Ventures Limited ("LSEVL" or the "Seller"). Under the MBO, the Buyers Group is to acquire the Seller's entire shareholding in the Company of 26.830 million shares (the "Shares") for Rs. 600 million. The consideration in this regard is payable in ten equal semi-annual instalments of Rs. 60 million each over five years, through assignment and payment of dividends by the Company. The Buyer's Agent Mr. Mumtaz Hussain has guaranteed any shortfall in an instalment. The Shares are held in blocked form in the Seller's CDS account. On payment of each instalment, the escrow agent is required to transfer 2.683 million Shares to the Buyers Group. The first instalment was paid on January 14, 2025, through a dividend from the Company, net of applicable withholding tax, and 2.683 million Shares were transferred accordingly. On June 30, 2025, the Seller issued a notice terminating the MBO, the matter is currently under dispute.

On December 08, 2025, LSEVL instituted a civil suit against the Company and other defendants seeking, among other relief, cancellation of the MBO and the Escrow Framework Agreement (both dated January 12, 2025), along with interim relief. By its order dated June 4, 2026, the Court overruled the Company's and the Buyers

Group's preliminary objection regarding maintainability of the subject suit. The Court also refused LSEVL's requests for a stay of the operation of the MBO and the Escrow Framework Agreement, an injunction restraining interference with the voting rights attached to its shares, and a restraint on further transfer of the Shares. LSEVL has appealed the decision of the Civil Court with the court of Additional District & Sessions Judge, Lahore on June 15, 2026, who has directed the parties to maintain a status quo. The next hearing for the appeal is scheduled for October 5, 2026.

The Company is of the view that matter under dispute is between the Buyers Group and the Seller, and the Company is only the counterparty with administrative in nature and the subject dispute has no material impact on the Company's operations.

- 23.1.5** Pursuant to the Court order dated December 10, 2025 to right to vote in the EOGM dated December 30, 2025, 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. The next hearing of the case is scheduled for October 27, 2026.

The Company is of the view that matter under dispute is between the shareholder / directors, and the Company is only the counter party with administrative in nature and the subject dispute has no material impact on the Company's operations.

- 23.1.6** On June 2, 2026, the Adjudication Department I of the Securities and Exchange Commission of Pakistan (SECP) issued a Show Cause Notice ("SCN") to the Company and certain of its current and former directors and chief executives. The SCN was issued following an application by LSE Ventures Limited dated November 15, 2025 under section 256(1)(a) of the Companies Act, 2017.

The SCN relates to the Company's investments in an associated company during the period 2017 to 2025. The alleged matters raised are procedural in nature and stated on a prima facie basis. They concern (i) the content of general meeting notices, investment made in/loan given to TISL, and non-disclosure of interest by certain Directors, and (ii) Board approval before the Company's June 2025 decision not to subscribe to a rights issue by the associated company.

The Company, together with certain of the noticees, filed its reply on July 16, 2026, and a hearing was held on August 11, 2026. No adjudication order has been issued, and no further hearing has been fixed. Based on current assessment, management does not expect the matter to have any material adverse effect on the Company's business, operations, or financial condition.

- 23.1.7** On June 16, 2026, LSEVL filed a civil suit before the Senior Civil Judge, Lahore (Special Court, Commercial Cases). The suit, amongst other matters, seeks: (i) a declaration that "sponsor" or "sponsoring shareholder" status is limited to the two original subscribers to the Company's Memorandum and Articles of Association, being the erstwhile Lahore Stock Exchange (of which the plaintiff claims to be the institutional successor) and IBCA Ratings/Fitch; and (ii) a declaration that the four existing individual shareholders of the Buyers Group cannot describe themselves as sponsors, except for one who may establish lawful succession to the IBCA/Fitch position. The matter is at a preliminary stage, and notices/summons have been issued to the defendants. The Company has yet to file its response, which is under consideration. The next hearing is scheduled for October 15, 2026. The Company, based on the advice of its legal counsel believes that the matter is between the shareholders of the Company and has no material impact on its operations and unconsolidated financial statements.

23.2 Commitments

- 23.2.1** 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).

	Note	2026 -----Rupees-----	2025
24. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Income from rating business			
- Domestic		583,935,475	521,173,523
- Foreign		1,987,000	1,927,000
		585,922,475	523,100,523
Income from non rating business			
- Domestic		-	20,000
- Foreign	24.1	15,848,850	15,181,401
		15,848,850	15,201,401
Less: Provincial sales tax		(78,529,124)	(71,492,313)
Revenue from contracts with customers - Net		523,242,201	466,809,611

24.1 Under the Agreement for Technical Affiliation, in addition to services provided for initial setup of LRA's rating business, the Company is performing agreed upon services relating to training, rating audit and review. In accordance with IFRS 15 'Revenue from contract with customers' the Company has determined that these ongoing activities consist of distinct but substantively same services and thus can be classified as a single performance obligation.

24.2 Disaggregation of fees income

Contracts with customers is disaggregated primarily by types of rating, timing of revenue recognition and geographical market:

	Note	2026 -----Rupees-----	2025
Type of rating services			
Entity rating		347,835,242	313,532,037
Instrument rating		113,201,647	91,088,805
Vendor assessment		600,000	3,300,000
Fund rating		45,756,462	43,687,368
		507,393,351	451,608,210
Type of Non rating services			
Consultancy services		15,848,850	15,201,401
		523,242,201	466,809,611
Timing of revenue recognition			
Revenue recognized at a point in time		355,251,178	318,083,332
Revenue recognized over time		167,991,023	148,726,279
		523,242,201	466,809,611
Geographical market			
Pakistan		505,406,351	449,701,210
United Kingdom		1,987,000	1,927,000
Sri Lanka		15,848,850	15,181,401
		523,242,201	466,809,611

	Note	2026 -----Rupees-----	2025
25. REMUNERATION COST			
Salaries and other benefits	25.1	236,894,522	227,851,086
Retired employee benefits		1,554,042	2,042,329
External rating committee member fee		12,173,468	10,901,408
		250,622,032	240,794,823

25.1 Salaries and other benefits include Rs. 6.90 million (2025: Rs. 8.06 million) in respect of contribution to provident fund.

	Note	2026 -----Rupees-----	2025
26. INFRASTRUCTURE COST			
Rent, rates and taxes		4,175,698	3,825,252
Utilities		5,897,593	6,287,816
Technology and related expenses		5,354,368	5,859,126
Repairs and maintenance		2,096,547	2,193,587
Depreciation on operating fixed assets	7	7,188,148	7,813,292
Amortization on intangible assets	8.3	1,278,431	2,467,652
Depreciation on right of use asset	9	8,733,006	6,254,321
Others		1,966,532	2,986,442
		36,690,323	37,687,488

	Note	2026 -----Rupees-----	2025
27. ADMINISTRATIVE COST			
Directors' meeting expense	27.1	10,850,000	5,050,000
Legal and professional charge		5,608,091	4,333,370
Entertainment and related expense		5,455,944	5,917,788
Travelling, food and accommodation		3,028,431	4,857,065
Auditors' remuneration	27.2	2,800,000	2,442,600
Tax advisory, consultancy and fees		1,124,681	4,126,427
Communication and related expense		1,170,137	1,150,109
Mess expense		776,549	647,555
Others		4,319,119	2,678,737
		35,132,951	31,203,651

27.1 This represents the meeting fee paid to Directors of the Company for attending the meetings held during the year.

27.2 Auditors' remuneration

Statutory audit fee	2,200,000	1,200,000
Out of pocket expense	220,000	62,600
Certificates and other assurance engagements	380,000	1,180,000
	2,800,000	2,442,600

		2026	2025
		-----Rupees-----	
28. OTHER EXPENSE			
Expected credit loss expense - Net		2,956,132	4,273,690
Foreign exchange loss		975,675	-
Loss on disposal of operating fixed assets		94,390	40,557
Workers' Welfare Fund		4,350,179	3,642,799
		8,376,376	7,957,046

	Note	2026	2025
		-----Rupees-----	
29. OTHER INCOME			
Markup on savings accounts		5,087,635	9,399,757
Dividend income		7,000,000	17,000,000
Profit on short term investments	16	7,604,311	1,824,895
Reimbursement from clients		1,082,690	2,156,915
Markup on inter company balances		527,378	-
Miscellaneous income		1,736,485	153,401
		23,038,498	30,534,968

	Note	2026	2025
		-----Rupees-----	
30. FINANCE COST			
Finance cost on lease liabilities	19	2,197,732	424,230
Markup on inter company balances		-	721,238
Bank charges		102,539	58,970
		2,300,271	1,204,438

	Note	2026	2025
		-----Rupees-----	
31. LEVY			
Levy	31.1	178,359	171,084
Minimum tax differential	31.2	24,106,238	-
		24,284,597	171,084

31.1 This represents final tax paid under section 154(1)(b) of Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.

31.2 This represents portion of minimum tax paid under section 154 (1) of Income tax ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.

	Note	2026	2025
		-----Rupees-----	
32. TAXATION			
Current tax			
- Current		61,931,969	47,839,594
- Prior	32.3	1,179,307	2,618,741

Deferred tax - relating to origination of temporary differences	12	63,111,276	50,458,335
Effect of rate change		(2,219,372)	217,263
		(95,782)	-
		(2,315,154)	217,263
		60,796,121	50,675,598
32.1 Current tax liability for the year as per the Ordinance		87,395,872	50,629,419
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(87,217,514)	(50,458,335)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21 / IAS 37		(178,359)	(171,084)
		-	-

32.2 The aggregate of final tax and current income tax amounting to Rs. 87.39 million (2025: Rs. 50.63 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

32.3 This includes disallowance of certain expenses pertaining previous tax years, which led to a revised assessment and payment of Rs. 0.44 million (2025: Rs. 3.40 million).

32.4 The Company has obtained approval for group taxation on October 24, 2023. On the basis of this, the Company is anticipated to fall under normal tax regime (NTR). The Company has opted for approach 2 of IAS 12 Income tax guideline issued by the Institute of Chartered Accountants of Pakistan.

	Note	2026 -----Rupees-----	2025 -----Rupees-----
33. EARNINGS PER SHARE - BASIC AND DILUTED			Restated
Profit for the year		128,078,029	127,650,451
		Numbers	Numbers
Weighted average number of ordinary shares outstanding during the year	18.2	74,529,000	74,529,000
		Rupees	Rupees
Earnings per share - basic and diluted		1.72	1.71

33.1 Basic earnings per share has been calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial liabilities include short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities. The major portion of these financial liabilities include short-term borrowing that is availed to meet the working capital requirements. The Company's financial assets include long term deposits, trade debts, receivable from related parties, short term investment, and cash and bank balances.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the risk profile and is supported by the finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. This department also provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk appetite. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below:

34.1 Market risk

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debts and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity analysis has been based on the assumption that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respect of market risks. This is based on the financial assets and financial liabilities held at June 30, 2026 and June 30, 2025.

34.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Company, are periodically restated to Pak Rupee equivalent and the associated gain or loss is taken to the statement of profit or loss.

The Company is exposed to currency risk on trade debts that are denominated in a currency other than the functional currency primarily U.S. Dollars (USD).

	2026	2025
	-----Rupees-----	
Particulars		
Assets		
Trade debts - USD	135,500	113,500

34.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied during the year:

	Average rate for the year		Reporting date rate	
	2026	2025	2026	2025
USD to PKR	280.91	281.28	278.05	283.76

The following analysis demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant, of the Company's profit before income tax.

	2026	2025
	-----Rupees-----	
	Changes in rates	Effect on profit before income tax
	+1%	376,758
	-1%	(376,758)

The effect may be respectively lower / higher, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments.

Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis.

34.1.3 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

34.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counter parties. The Company does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Company applies approved credit limits to its customers. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade debts.

The management monitors and limits the Company's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of provisions for expected credit loss, if any, and through the prudent use of collateral policy. Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit limits and quality are established for all customers based on individual customer evaluation.

The Company is exposed to credit risk on long term deposits, trade debts, receivable from related parties, loan to an associate, short term investment and bank balances. The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	Note	2026 -----Rupees-----	2025
Trade debts - unsecured	13	116,396,764	110,661,131
Receivable from related parties	14	4,006,468	15,349,662
Short term investments	16	97,346,900	-
Bank balances	17	119,757,769	117,529,442
		337,507,901	243,540,235

The credit quality of financial assets can be assessed by reference to external credit ratings or the historical information about counter party defaults as shown below:

34.2.1 Trade Debts

	Exposure at default Rupees	Expected credit loss Rupees	Expected credit loss rate Rate
June 30, 2026			
Past due:			
1-90 days	61,887,744	1,828,965	2.96%
91-180 days	13,893,726	1,515,884	10.91%
181-270 days	4,420,834	1,044,969	23.64%
271-365 days	2,827,869	1,225,955	43.35%
Above 365 days	3,385,396	2,078,807	61.41%
	86,415,569	7,694,580	
June 30, 2025			
Past due:			
1-90 days	67,359,524	570,968	0.85%
91-180 days	7,021,399	432,426	6.16%
181-270 days	4,181,523	1,301,003	31.11%
271-365 days	2,360,642	2,140,046	90.66%
Above 365 days	4,799,274	1,784,751	37%
	85,722,362	6,229,194	

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The information about the credit risk exposure on the Company's trade debts using a provision matrix is given above.

34.2.2 Bank balances

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Chief Executive. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Financial institution	Ratings		
	Agency	Short Term	Long term
Bank balances			
Bank AL Habib Limited	PACRA	A1+	AAA
JS Bank Limited	PACRA	A1+	AA
MCB Bank Limited	PACRA	A1+	AAA
Samba Bank Limited	PACRA	A1+	AA

34.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored regularly and management ensures that sufficient liquid funds are available to meet any commitments as they arise. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cashflows	Within one year	More than one year
-----Rupees-----				
June 30, 2026				
Financial liabilities				
Lease liabilities	19,109,426	20,722,382	9,986,690	10,375,692
Trade and other payables	31,037,394	31,037,394	31,037,394	-
	50,146,820	51,759,766	41,024,084	10,375,692
June 30, 2025				
Financial liabilities				
Lease liabilities	26,201,640	30,012,328	9,289,946	20,722,382
Trade and other payables	58,571,615	58,571,615	58,571,615	-
	84,773,255	88,583,934	67,861,561	20,722,382

34.4 Changes in liabilities arising from financing activities

	As at July 01,	Cash flows	Additions	Others	As at June 30,
	-----Rupees-----				
June 30, 2026					
Lease liabilities	26,201,640	(9,289,946)	-	2,197,732	19,109,426
Accrued markup	417	(417)	-	-	-
	26,202,057	(9,290,363)	-	2,197,732	19,109,426
	As at July 01,	Cash flows	Additions	Others	As at June 30,
	-----Rupees-----				
June 30, 2025					
Lease liabilities	8,217,558	(8,641,788)	26,201,640	424,230	26,201,640
Accrued markup	3,722,195	(4,443,016)	721,238	-	417
	11,939,753	(13,084,804)	26,922,878	424,230	26,202,057

34.5 Financial instruments by categories

	At amortized cost	
	2026	2025
	-----Rupees-----	
Assets as per statement of financial position		
Long term deposits	1,335,300	1,335,300
Trade debts - Unsecured	116,396,764	110,661,131
Receivable from related parties	4,006,468	15,349,662
Advances, prepayments and other receivables	1,335,353	1,897,626
Short term investments	97,346,900	
Bank balances	119,793,187	117,549,269
	340,213,972	246,792,988
Liabilities as per statement of financial position		
Lease liabilities	19,109,426	26,201,640
Trade and other payables	31,037,394	58,571,615
	50,146,820	84,773,255

No financial asset or liability were measured at fair value through profit or loss or fair value through other comprehensive income.

35. FINANCIAL AND NON-FINANCIAL INSTRUMENTS - FAIR VALUES

Fair value measurement of financial and non-financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the financial and non financial instruments reflected in these financial statements approximate to their fair value.

The following table shows assets recognized at fair value, analyzed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of the reporting date, the Company does not have any financial and non-financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3.

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of Subsidiary Company, Associated Companies, 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	Nature of transaction	Note	2026	2025
			-----Rupees-----	
PACRA Analytics (Private) Limited - a wholly owned subsidiary co.	Dividend received from subsidiary		7,000,000	17,000,000
	Loan repaid to subsidiary		-	15,931,000
	Expenses paid on behalf of the subsidiary		10,398,877	11,805,498
	Markup charged on advances to the subsidiary company		527,378	-
	Income tax paid on behalf of subsidiary		160,557	-
	Amount received from subsidiary		16,774,697	-
	Markup charged on advances by the subsidiary company		-	721,238
Tasdeeq Information Services Limited - Associate (12.84% owned)	Amount received from associated company against expenses		6,104,717	-
	Expenses paid on behalf of the associated company		3,104,810	3,202,836
	Expenses paid by associated company on behalf of the Company		-	464,312
Lanka Rating Agency Limited - Investee	Income from services provided by the Company		15,848,850	15,181,401
	Receipt from the investee		10,800,362	15,288,365
TenX (Private) Limited - an associate due to common directorship	Expenses paid on behalf of the associated company		-	333,453
	Receipts from the associated company		-	723,746
Integrated Equities Limited - an associate due to common directorship	Financial advisory services for listing on GEM Board from associated company		-	2,516,127
	Payment made to the associated company		2,892,815	-
	Brokerage commission to associated company		-	376,688

LSE Capital Limited - an associate due to common directorship	Consultancy services for listing on GEM Board from associated company	-	1,160,000
	Payment made to the associated company	1,524,701	-
	Expenses paid by associated company on behalf of the Company	-	364,701
Al Haq Securities (Private) Limited - an associate due to common directorship	Brokerage commission to associated company	-	47,270
	Payment made to the associated company	47,270	-
Post employment benefits	Contributions to Provident Fund Trust	6,899,436	8,056,433
Usman Haider (14.3% equity held)	Dividend paid	-	11,203,369
	Receipts against shortfall in deduction of withholding tax from CEO	2,334,288	-
	Shortfall in deduction of withholding tax from CEO 36.1	-	2,334,288
LSE Ventures Limited (32.7% equity held)	Dividend paid	-	29,875,673
Mumtaz Hussain (18.5% equity held)	Dividend paid	-	22,406,738
Sardar Ali (10.9% equity held)	Dividend paid	-	11,203,380
Muhammad Adnan Afaq (10.6% equity held)	Dividend paid	-	8,298,804
Other Directors (0.00004% equity held)	Dividend paid	-	78

36.1 This represents a shortfall in deduction of withholding tax from the salary of the CEO during prior year. The amount has been received within the tax year 2025-2026.

36.2 Outstanding balances of related parties are disclosed in the relevant notes to the unconsolidated financial statements.

36.3 Particulars Of Related Parties Incorporated Outside Pakistan

Name of related party	Lanka Rating Agency Limited
Registered Address	No. 145, Kynsey Road, Colombo 8, Sri Lanka
Country of incorporation	Sri Lanka
Basis of association	Investee
Average percentage of shareholding	13.70%
Shareholding through other entities	N/A
Chief Executive	Kenneth Gordon Christie De Zilwa

Operational Status	To provide services as an approved credit rating agency in Sri Lanka.
Auditors' opinion on latest available financial statements	Unmodified opinion

36.4 The details of compensation paid to key management personnel are shown under the heading of 'Remuneration of Chief Executive, Directors and Executive Note 37. There are no transactions with key management personnel other than under their terms of employment except otherwise stated.

36.5 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

36.6 Names of related parties along with basis of relationship, with whom the Company may or may not have entered into transactions during the year, are as follows:

Name of related party	Basis of relationship	2026	2025
		Percentage of shareholding	
PACRA Analytics (Private) Limited	Shareholding	100%	100%
Tasdeeq Information Services Limited	Associated company	12.84%	15.57%
Lanka Rating Agency Limited	Investee company	13.70%	13.70%
TenX (Private) Limited	Common directorship	-	-
LSE Capital Limited	Common directorship	-	-
Integrated Equities Limited	Common directorship	-	-
Al Haq Securities (Private) Limited	Common directorship	-	-

37. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Non-executive directors		Executives	
	2026	2025	2026	2025	2026	2025
	-----Rupees-----					
Managerial remuneration	34,500,000	30,000,000	-	-	109,467,900	108,768,000
Contribution to provident fund	1,500,000	1,303,696	-	-	4,836,804	4,609,207
Bonus	6,500,000	5,488,718	-	-	26,766,250	25,544,636
Meeting fee	-	-	10,850,000	5,050,000	-	-
Reimbursable expenses	610,513	-	-	-	1,015,003	1,014,529
	43,110,513	36,792,414	10,850,000	5,050,000	142,175,957	139,936,372
Number	1	1	8	6	17	26

37.1 Executives include employees other than chief executive officer and directors whose basic salary exceeds Rs. 1,200,000 during the year.

37.2 Managerial remuneration includes salaries and wages.

37.3 Directors' fee is paid for attending meetings of Board of Directors.

37.4 The Company has 9 (June 30, 2025: 7) Directors including Chief Executive Officer and Independent Directors. No remuneration, other than meeting fee, is being paid to any Director except Chief Executive Officer.

38. NUMBER OF EMPLOYEES

	2026	2025
Number of employees as at June 30,	79	82

39. **SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017**

Following information has been disclosed with the reference to disclosure requirements under clause 7 of fourth schedule of the Companies Act, 2017 with respect to all listed companies.

		2026	2025
		-----Rupees-----	
Unconsolidated Statement of Financial Position - Liability Side			
Financing obtained as per Islamic mode of financing		N/A	N/A
Interest or mark-up accrued on any conventional loan or advance		N/A	N/A
Unconsolidated Statement of Financial Position – Asset Side			
Shariah compliant investments		N/A	N/A
Shariah compliant bank balances		N/A	N/A
Non-shariah bank balances		119,757,769	117,529,442
Non-shariah compliant investments		97,346,900	Zero
Description	Explanation		
Unconsolidated Statement of profit or loss			
Revenue from contracts with customers - net	Shariah compliant	523,242,202	466,809,611
Late payment charges / liquidated damages	Non shariah compliant	Zero	Zero
Source and detailed breakup of other incomes			
Profit earned from bank deposits, bank balances or TDRs	Shariah compliant	Zero	Zero
Profit earned from bank deposits	Non shariah compliant	5,087,635	9,399,757
Profit earned from short term investment	Non shariah compliant	7,604,311	1,824,895
Dividend earned	Shariah compliant	7,000,000	17,000,000
Exchange gain earned from actual currency	Shariah compliant	Zero	Zero
Exchange gain earned using conventional derivative financial instruments	Non shariah compliant	Zero	Zero
Profit paid on Islamic mode of financing	Shariah compliant	Zero	Zero
Interest earned on conventional loan or advance	Non shariah compliant	527,378	Zero
Reimbursement from clients	Shariah compliant	1,082,690	2,156,915
Miscellaneous income	Non shariah compliant	1,736,485	153,401
Other income	Non shariah compliant	Zero	Zero

Relationships with banks having Islamic window

Institute Name	Region	Nature of Transactions
Bank Al Habib Limited	Pakistan	Saving account
JS Bank Limited	Pakistan	Current account
MCB Bank Limited	Pakistan	Saving account

40. CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However, no significant rearrangement or reclassification has been made during the year ended June 30, 2026.

41. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on **07-Oct-2026** by the Board of Directors of the Company.

42. SUBSEQUENT EVENT

There are no subsequent events after reporting date requiring adjustment or disclosure in the financial statements.

43. GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.



Chief Executive Officer



Director



Chief Financial Officer

5.10.GROUP DIRECTORS REPORT TO THE SHAREHOLDERS

In compliance with Sections 227 and 228 of the Companies Act, 2017, the Board of Directors of The Pakistan Credit Rating Agency Limited is pleased to present the audited Consolidated Financial Statements of the Group and the Auditor's Report thereon for the year ended June 30, 2026, as part of the Annual Report 2026.

Principal Activity and Structure

The Pakistan Credit Rating Agency Limited (PACRA), referred to as the "Holding Company," is a public limited company established under the Companies Ordinance, 1984, now superseded by the Companies Act, 2017. The principal activity of the Holding Company is to evaluate credit risk for various businesses and financial instruments, providing credit ratings that reflect the entity's or instrument's capacity to fulfil its financial obligations and debt repayments. PACRA's head office is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore. The PACRA Group includes the following entities:

PACRA GROUP	DIRECT HOLDING
SUBSIDIARY COMPANY	
PACRA Analytics (Private) Limited	100%
ASSOCIATED COMPANY	
Tasdeeq Information Services Limited (TISL)	12.84% (10.81% after the year-end)
INVESTEE COMPANY	
Lanka Rating Agency Limited	13.70%

Consolidated Financial Highlights of the Company:

During the fiscal year ended June 30, 2026, PACRA's consolidated revenue increased by 10.4% to PKR 538.1 million (FY25: PKR 487.4 million). The cost of revenue rose at a more moderate pace of 3.6% to PKR 334.3 million (FY25: PKR 322.8 million). As a result, operating profit rose by 23.8% to PKR 203.8 million (FY25: PKR 164.6 million), with the operating margin improving to 37.9% (FY25: 33.8%).

Profit before income tax, levy and minimum tax differential increased by 32.8% to PKR 219.8 million (FY25: PKR 165.5 million), with the pre-tax margin improving to 40.8% (FY25: 34.0%). The improvement at operating level was supported by higher other income of PKR 16.3 million (FY25: PKR 14.8 million) and a share of profit of PKR 10.4 million from associated companies, compared to a share of loss of PKR 5.4 million in FY25, partly offset by a higher finance cost of PKR 2.3 million (FY25: PKR 0.5 million).

Although profit before income tax, levy and minimum tax differential grew, the higher minimum tax limited the growth in profit after tax. The minimum tax rate, computed on applicable revenue, increased from 8% to 15%. Minimum tax is adjusted against the final tax liability, and any amount that cannot be adjusted is treated as a levy. In FY26, the higher minimum tax exceeded the normal tax liability, resulting in a levy and minimum tax differential of PKR 26.1 million (FY25: PKR 0.1 million). After the levy, profit before income tax rose by 17.1% to PKR 193.7 million (FY25: PKR 165.4 million), with the margin at 36.0% (FY25: 33.9%). The income tax charge also rose by 15.8% to PKR 60.8 million (FY25: PKR 52.5 million). Total taxation increased to PKR 86.9 million (FY25: PKR 52.6 million), equivalent to 39.5% of profit before income tax, levy and minimum tax differential (FY25: 31.8%).

Consequently, profit after tax increased by 17.7% to PKR 132.9 million (FY25: PKR 112.9 million), with the net profit margin improving to 24.7% (FY25: 23.2%). Unlike the standalone results of the Company, where profit after tax remained flat, the Group's profit before income tax, levy and minimum tax differential rose by PKR 54.3 million (Company: PKR 34.7 million), mainly because the share of results of associated companies swung by PKR 15.8 million from a loss to a profit. Earnings per share (EPS) stood at PKR 1.79 (FY25: PKR 1.51).

The Group sustained healthy topline growth while containing costs, resulting in a meaningful improvement in operating profitability and margins. This reflects its resilience and continued commitment to long-term value creation for stakeholders.

PKR in million	30-Jun-26 (12M)	30-Jun-25 (12M)
REVENUE	538.1	487.4
COST OF REVENUE		
Remuneration Cost	(260.0)	(250.0)
Infrastructure Cost	(36.7)	(37.7)
Administrative Cost	(37.6)	(35.1)
	(334.3)	(322.8)
Operating Profit	203.8	164.6
Other Expense	(8.4)	(8.0)
Other Income	16.3	14.8
Finance Cost	(2.3)	(0.5)
Share of profit / (loss) of associated companies	10.4	(5.4)
Profit before income tax and levy	219.8	165.5
Levy	(26.1)	(0.1)
Profit before income tax	193.7	165.4
Income tax	(60.8)	(52.5)
Profit for the year	132.9	112.9
Earnings per Share (EPS)	1.79	1.51

Investment in Subsidiary – PACRA Analytics (Private) Limited

PACRA Analytics (Private) Limited is a wholly-owned subsidiary of PACRA. PACRA holds 10,000 (2025: 10,000) fully paid ordinary shares of PKR 10 each. The company is mainly engaged in the provision of advisory and consulting services in the domain of risk management, in addition to offering training. The scale of operations is relatively limited. During the year under review, PACRA Analytics had revenue of PKR 14.8 million (2025: PKR 20.6 million) and profit after tax of PKR 1.8 million (2025: PKR 7.5 million). During the year, PACRA Analytics paid a dividend of PKR 7.0 million to PACRA (2025: PKR 17.0 million), which is eliminated on consolidation.

Investment in Associate – Tasdeeq Information Services Limited (TISL)

Tasdeeq Information Services Limited (“Tasdeeq”), formerly Aequitas Information Services Limited, is an associated company of PACRA. PACRA owns 102,730,000 (2025: 10,273,000 before split) fully paid-up shares of Tasdeeq at a face value of PKR 1 each, representing a 12.84% shareholding. Subsequent to the rights issue, which PACRA did not subscribe to, PACRA’s shareholding was reduced to 10.81%. Tasdeeq is the first State Bank of Pakistan-licensed credit bureau in Pakistan. During the year under review, Tasdeeq reported revenue of PKR 378.8 million and profit for the year of PKR 81.1 million. Subsequent to the reporting date, Tasdeeq was listed on the Main Board of the Pakistan Stock Exchange pursuant to its Initial Public Offering (IPO) on August 24, 2026. Following the IPO, PACRA’s shareholding remained at 10.81%.

Investment in Investee – Lanka Rating Agency Limited

Lanka Rating Agency Limited (“LRA”) is an associated company of PACRA, in which PACRA holds a 13.70% shareholding (2025: 13.70%). LRA is a domestic credit rating agency operating in Sri Lanka, for which PACRA also provides technical services. During the year under review, LRA reported revenue of LKR 82.3 million and profit for the year of LKR 9.4 million.

Subsequent Events

After the year end, Tasdeeq was listed on the Main Board of the Pakistan Stock Exchange on August 24, 2026, and PACRA’s shareholding in Tasdeeq remained at 10.81% following the IPO, having reduced from 12.84% after a rights issue to which PACRA did not subscribe. On September 1, 2026, the Company also signed a Memorandum of Understanding with Lianhe Ratings Global Limited, as described in the Future Outlook section of the Directors’ Report on the unconsolidated financial statements. Except as otherwise disclosed, there were no other material changes or commitments between the end of the financial year and the date of this report.

All other matters required under Section 227 of the Companies Act, 2017 have been disclosed in the Directors' Report on the unconsolidated financial statements of the Company, including the dividend, the future outlook, the principal risks and uncertainties and the statement of compliance with the Code of Corporate Governance.

Acknowledgement

The Board of Directors expresses its appreciation to the shareholders, clients, group members and stakeholders for their continued trust and confidence in the Group. The Board also records its gratitude to the employees and management for their dedication and commitment, which enabled the smooth operations of the Group during the year.

We further acknowledge the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). The Board looks forward to the continued cooperation of all stakeholders in the years ahead.

On Behalf of the Board,



Usman Haider
Chief Executive Officer
Lahore: October 07, 2026.



Amir Mahmood
Director

گروپ ڈائریکٹرز شیئر ہولڈر رپورٹ - 5.11.

کمپنیز ایکٹ 2017 کی دفعات 227 اور 228 کی تعمیل میں، دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ کے بورڈ آف ڈائریکٹرز، سالانہ رپورٹ 2026 کے حصے کے طور پر، 30 جون 2026 کو ختم ہونے والے سال کے لیے گروپ کے آڈٹ شدہ مجتمع (کنسولیڈیٹڈ) مالیاتی گوشوارے اور ان پر آڈیٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

بنیادی سرگرمی اور ڈھانچہ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA)، جسے "ہولڈنگ کمپنی" کہا گیا ہے، ایک پبلک لمیٹڈ کمپنی ہے جو کمپنیز آرڈیننس 1984 کے تحت قائم ہوئی، جس کی جگہ اب کمپنیز ایکٹ 2017 نافذ ہے۔ ہولڈنگ کمپنی کی بنیادی سرگرمی مختلف کاروباروں اور مالیاتی آلات کے کریڈٹ رسک کا جائزہ لینا اور ایسی کریڈٹ ریٹنگز فراہم کرنا ہے جو کسی ادارے یا آلے کی اپنی مالی ذمہ داریاں اور قرضوں کی ادائیگی پوری کرنے کی صلاحیت کی عکاسی کرتی ہیں۔ PACRA کا ہیڈ آفس عوامی کمپلیکس، FB-1، عثمان بلاک، نیو گارڈن ٹاؤن، لاہور میں واقع ہے۔ PACRA گروپ میں درج ذیل ادارے شامل ہیں:

PACRA گروپ	براہ راست ملکیت
ذیلی کمپنی	
PACRA اینا لینکس (پرائیویٹ) لمیٹڈ	100 فیصد
ایسوسی ایٹ کمپنی	
تصدیق انفارمیشن سروسز لمیٹڈ (TISL)	12.84 فیصد (سال کے اختتام کے بعد 10.81 فیصد)
ایسوسی ایٹ کمپنی	
ایکس ریٹنگ ایجنسی لمیٹڈ	13.70 فیصد

کمپنی کے مجتمع مالیاتی نمایاں نکات:

30 جون 2026 کو ختم ہونے والی سال کے دوران PACRA کی مجتمع آمدن 10.4 فیصد بڑھ کر 538.1 ملین روپے ہو گئی (مالی سال 2025: 487.4 ملین روپے)۔ لاگت آمدن میں نسبتاً کم، 3.6 فیصد کی رفتار سے اضافہ ہوا اور یہ 334.3 ملین روپے ری (مالی سال 2025: 322.8 ملین روپے)۔ نتیجتاً، آپریٹنگ منافع 23.8 فیصد بڑھ کر 203.8 ملین روپے ہو گیا (مالی سال 2025: 164.6 ملین روپے)، اور آپریٹنگ مارجن بہتر ہو کر 37.9 فیصد رہا (مالی سال 2025: 33.8 فیصد)۔

انکم ٹیکس، لیوی اور کم از کم ٹیکس کے فرق سے قبل منافع 32.8 فیصد بڑھ کر 219.8 ملین روپے ہو گیا (مالی سال 2025: 165.5 ملین روپے)، اور ٹیکس سے قبل مارجن بہتر ہو کر 40.8 فیصد رہا (مالی سال 2025: 34.0 فیصد)۔ آپریٹنگ سطح پر بہتری کو دیگر آمدن میں اضافے سے سہارا ملا، جو 16.3 ملین روپے ری (مالی سال 2025: 14.8 ملین روپے)، اور ایسوسی ایٹ کمپنیوں کے منافع میں 10.4 ملین روپے کے حصے سے، جبکہ مالی سال 2025 میں 5.4 ملین روپے کے نقصان میں حصہ تھا؛ تاہم اس کا جزوی اثر مالیاتی لاگت میں اضافے سے زائل ہوا، جو 2.3 ملین روپے ری (مالی سال 2025: 0.5 ملین روپے)۔

اگرچہ انکم ٹیکس، لیوی اور کم از کم ٹیکس کے فرق سے قبل منافع میں اضافہ ہوا، بلند کم از کم ٹیکس نے بعد از ٹیکس منافع کی نمو کو محدود کیا۔ قابل اطلاق آمدن پر شمار کی جانے والی کم از کم ٹیکس کی شرح 8 فیصد سے بڑھ کر 15 فیصد ہو گئی۔ کم از کم ٹیکس کو حقیقی ٹیکس واجبات کے مقابل ایڈجسٹ کیا جاتا ہے، اور جو رقم ایڈجسٹ نہ ہو سکے اسے لیوی تصور کیا جاتا ہے۔ مالی سال 2026 میں، بلند کم از کم ٹیکس عام ٹیکس واجبات سے تجاوز کر گیا، جس کے نتیجے میں 26.1 ملین روپے کی لیوی اور کم از کم ٹیکس کا فرق عائد ہوا (مالی سال 2025: 0.1 ملین روپے)۔ لیوی کے بعد، انکم ٹیکس سے قبل منافع 17.1 فیصد بڑھ کر 193.7 ملین روپے ہو گیا (مالی سال 2025: 165.4 ملین روپے) اور مارجن 36.0 فیصد رہا (مالی سال 2025: 33.9 فیصد)۔ انکم ٹیکس کا چارج بھی 15.8 فیصد بڑھ کر 60.8 ملین روپے ہو گیا (مالی سال 2025: 52.5 ملین روپے)۔ مجموعی ٹیکسیشن بڑھ کر 86.9

ملین روپے ہو گئی (مالی سال 2025: 52.6 ملین روپے)، جو انکم ٹیکس، لیوی اور کم از کم ٹیکس کے فرق سے قبل منافع کے 39.5 فیصد کے برابر ہے (مالی سال 2025: 31.8 فیصد)۔

نتیجتاً، بعد از ٹیکس منافع 17.7 فیصد بڑھ کر 132.9 ملین روپے ہو گیا (مالی سال 2025: 112.9 ملین روپے)، اور خالص منافع کا مارجن بہتر ہو کر 24.7 فیصد رہا (مالی سال 2025: 23.2 فیصد)۔ کمپنی کے اسٹینڈ الون نتائج کے برعکس، جہاں بعد از ٹیکس منافع تقریباً برقرار رہا، گروپ کا انکم ٹیکس، لیوی اور کم از کم ٹیکس کے فرق سے قبل منافع 54.3 ملین روپے بڑھا (کمپنی: 34.7 ملین روپے)، جس کی بنیادی وجہ ایسوسی ایٹ کمپنیوں کے نتائج میں حصے کا 15.8 ملین روپے کے نقصان سے منافع میں تبدیل ہو جانا تھا۔ فی حصص آمدن (EPS) 1.79 روپے رہی (مالی سال 2025: 1.51 روپے)۔

گروپ نے لاگت کو قابو میں رکھتے ہوئے آمدن میں صحت مند اضافہ برقرار رکھا، جس کے نتیجے میں آپریٹنگ منافع بخشی اور مارجن میں نمایاں بہتری آئی۔ یہ اس کی چمک اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر کی تخلیق کے مسلسل عزم کی عکاسی کرتا ہے۔

ملین روپے میں	30 جون 2026 (12 ماہ)	30 جون 2025 (12 ماہ)
آمدن	538.1	487.4
لاگت آمدن		
معاوضہ جاتی لاگت	(260.0)	(250.0)
انفراسٹرکچر لاگت	(36.7)	(37.7)
انتظامی لاگت	(37.6)	(35.1)
	(334.3)	(322.8)
آپریٹنگ منافع	203.8	164.6
دیگر اخراجات	(8.4)	(8.0)
دیگر آمدن	16.3	14.8
مالیاتی لاگت	(2.3)	(0.5)
ایسوسی ایٹ کمپنیوں کے منافع / (نقصان) میں حصہ	10.4	(5.4)
انکم ٹیکس اور لیوی سے قبل منافع	219.8	165.5
لیوی	(26.1)	(0.1)
انکم ٹیکس سے قبل منافع	193.7	165.4
انکم ٹیکس	(60.8)	(52.5)
سال کا منافع	132.9	112.9
فی حصص آمدن (EPS)	1.79	1.51

ذیلی کمپنی میں سرمایہ کاری - PACRA اینا لینکس (پرائیویٹ) لمیٹڈ

PACRA اینا لینکس (پرائیویٹ) لمیٹڈ، PACRA کی مکمل ملکیتی ذیلی کمپنی ہے۔ PACRA کے پاس 10 روپے فی حصص کے 10,000 مکمل ادا شدہ عام حصص ہیں (2025: 10,000)۔ یہ کمپنی بنیادی طور پر رسک مینجمنٹ کے شعبے میں مشاورتی اور کنسلٹنسی خدمات کی فراہمی کے ساتھ تربیت بھی فراہم کرتی ہے۔ اس کے آپریٹنگز کا پیمانہ نسبتاً

محدود ہے۔ زیر جائزہ سال کے دوران PACRA اینتالیٹکس کی آمدن 14.8 ملین روپے (2025: 20.6 ملین روپے) اور بعد از ٹیکس منافع 1.8 ملین روپے (2025: 7.5 ملین روپے) رہا۔ سال کے دوران PACRA اینتالیٹکس نے PACRA کو 7.0 ملین روپے کا ڈیویڈنڈ ادا کیا (2025: 17.0 ملین روپے)، جو مجتمع کاری (کنسولیدیشن) پر حذف ہو جاتا ہے۔

ایسوسی ایٹ میں سرمایہ کاری - تصدیق انفارمیشن سروسز لمیٹڈ (TISL)

تصدیق انفارمیشن سروسز لمیٹڈ ("تصدیق")، جو پہلے اکویٹاس انفارمیشن سروسز لمیٹڈ کے نام سے جانی جاتی تھی، PACRA کی ایسوسی ایٹ کمپنی ہے۔ PACRA کے پاس تصدیق کے 1 روپے اسی قدر کے 102,730,000 مکمل ادا شدہ حصص میں (2025: تقسیم سے قبل 10,273,000)، جو 12.84 فیصد شیئر ہولڈنگ کی نمائندگی کرتے ہیں۔ رائٹس ایٹو کے بعد، جس میں PACRA نے سبکداری نہیں کیا، PACRA کی شیئر ہولڈنگ کم ہو کر 10.81 فیصد رہ گئی۔ تصدیق پاکستان میں اسٹیٹ بینک آف پاکستان سے لائسنس یافتہ پملا کریڈٹ بیورو ہے۔ زیر جائزہ سال کے دوران تصدیق نے 378.8 ملین روپے کی آمدن اور سال کا 81.1 ملین روپے منافع رپورٹ کیا۔ رپورٹنگ کی تاریخ کے بعد، تصدیق 20 اگست 2026 کو اپنے ابتدائی پبلک آفر (IPO) کے تحت پاکستان اسٹاک ایکسچینج کے مین بورڈ پر لسٹ ہوئی۔ IPO کے بعد PACRA کی شیئر ہولڈنگ 10.81 فیصد ہی رہی۔

ایسوسی ایٹ میں سرمایہ کاری - لنکا رینٹل ایجنسی لمیٹڈ

لنکا رینٹل ایجنسی لمیٹڈ PACRA ("LRA") کی ایسوسی ایٹ کمپنی ہے، جس میں PACRA کے پاس 13.70 فیصد شیئر ہولڈنگ ہے (2025: 13.70 فیصد)۔ LRA سری لنکا میں کام کرنے والی ایک مقامی کریڈٹ رینٹل ایجنسی ہے، جسے PACRA تکنیکی خدمات بھی فراہم کرتی ہے۔ زیر جائزہ سال کے دوران LRA نے 82.3 ملین سری لنکن روپے کی آمدن اور 9.4 ملین سری لنکن روپے کا سال کا منافع رپورٹ کیا۔

بعد از سال واقعات

سال کے اختتام کے بعد، تصدیق 20 اگست 2026 کو پاکستان اسٹاک ایکسچینج کے مین بورڈ پر لسٹ ہوئی، اور PACRA کی تصدیق میں شیئر ہولڈنگ IPO کے بعد 10.81 فیصد ہی رہی، جو ایک رائٹس ایٹو کے بعد، جس میں PACRA نے سبکداری نہیں کیا، 12.84 فیصد سے کم ہوئی تھی۔ 1 ستمبر 2026 کو کمپنی نے لیا نئی رینٹل گلوبل لمیٹڈ کے ساتھ ایک مفاہمتی یادداشت پر بھی دستخط کیے، جس کی تفصیل غیر مجتمع مالیاتی گوشواروں پر ڈائریکٹرز کی رپورٹ کے مستقبل کے منظر نامے کے حصے میں دی گئی ہے۔ بصورت دیگر ظاہر کردہ امور کے علاوہ، مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کوئی دیگر مادی تبدیلیاں یا وعدے وقوع پذیر نہیں ہوئے۔

کمپنی ایکٹ 2017 کی دفعہ 227 کے تحت دیگر تمام امور کمپنی کے غیر مجتمع مالیاتی گوشواروں پر ڈائریکٹرز کی رپورٹ میں ظاہر کیے جا چکے ہیں، بشمول ڈیویڈنڈ، مستقبل کا منظر نامہ، بنیادی خطرات اور غیر یقینی صورتحال، اور کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان۔

اظہار تشکر

بورڈ آف ڈائریکٹرز حصص یافتگان، کلائنٹس، گروپ ممبرز اور اسٹیک ہولڈرز کا گروپ پر ان کے مسلسل اعتماد اور بھروسے پر شکریہ ادا کرتا ہے۔ بورڈ ملازمین اور انتظامیہ کی لگن اور عزم کا بھی معترف ہے، جس کی بدولت سال کے دوران گروپ کے آپریشنز بخوبی جاری رہے۔

ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے فراہم کردہ رہنمائی اور معاونت کا بھی اعتراف کرتے ہیں۔ بورڈ آئندہ برسوں میں تمام اسٹیک ہولڈرز کے مسلسل تعاون کا منتظر ہے۔

محکم بورڈ،

Muhammad Haidar

عثمان حیدر

چیف ایگزیکٹو آفیسر

لاہور: 07 اکتوبر 2026۔

Amir Mahmood

عامر محمود

ڈائریکٹر

5.12. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAKISTAN CREDIT RATING AGENCY LIMITED



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAKISTAN CREDIT RATING AGENCY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **The Pakistan Credit Rating Agency Limited** (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policies information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report*. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No	Key audit matter	How the matter was addressed in our audit
1.	Revenue Recognition As described in Notes 6.15 and 24 to the accompanying consolidated financial statements, the Group's revenue is derived from rating and non-rating services. During the year ended June 30, 2026, the Group generated net revenue of Rs. 538.084 million as compared to Rs. 487.42 million	Our audit procedures amongst others included the following: Obtained an understanding of the Company's revenue recognition processes and internal controls, and tested their efficacy on a sample basis, including timing;

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S. No	Key audit matter	How the matter was addressed in our audit
	during the previous year, which represents an increase of approximately 10.40% as compared to last year. Given the significance of revenue as a key performance indicator and the attention required to ensure the accurate recognition of revenue, we identified revenue recognition as a key audit matter.	• Checked the appropriateness of the Group's revenue recognition policies and procedures to ensure compliance with International Financial Reporting Standards (IFRS) as applicable in Pakistan; • Performed test of details on a sample of transactions and supporting documentation which involved verifying agreements, invoices, dissemination reports, receipts and conducting additional detailed procedures; • Recalculated the revenue and contract liability on sample basis to verify that the revenue is recorded accurately and in the correct accounting period; • Reconciled sales reported in the sales tax returns with those in the internal sales reports. This included comparing the figures, investigating any discrepancies, and ensuring that all sales were accurately recorded and properly reported for tax purposes; • Performed reconciliation of sales with debtor balances to assess the accuracy and completeness of sales and receivables. This involved comparing reported figures, investigating variances, and verifying that sales transactions were properly recorded and appropriately reflected in the receivable ledger; • Carried out sequential testing of sales invoices to ensure completeness and accuracy of revenue recognition. This

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S. No	Key audit matter	How the matter was addressed in our audit
		included checking that invoices were recorded in proper sequence, with no missing or duplicate invoices; - Performed cut-off procedures on near year-end sales to ensure revenue has been recorded in the correct period; and - Checked the appropriateness and adequacy of the disclosures provided in Note 24 to the consolidated financial statements in accordance with relevant accounting standards.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our Auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent Auditors' report is Sajjad Hussain Gill.

LAHORE

DATED: October 07, 2026

UDIN: AR202610087kRB9qslj1

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5.13. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Note	2026 -----Rupees-----	2025
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: 12,500,000) 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.



Chief Executive Officer



Director



Chief Financial Officer

5.14. CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----Rupees-----	2025
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.


Chief Executive Officer


Director


Chief Financial Officer

5.15. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	-----Rupees-----	
PROFIT FOR THE YEAR	133,140,742	112,814,486
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	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	133,140,742	112,814,486

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


Chief Executive Officer


Director


Chief Financial Officer

5.16. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	-----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.



Chief Executive Officer



Director



Chief Financial Officer

5.17. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----Rupees-----	2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and levy		219,957,810	165,438,540
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
Operating profit before working capital changes		224,066,310	184,027,754
Working capital changes:			
(Increase) / decrease in current assets:			
Trade debts	13	(10,801,986)	(21,969,464)
Receivable from related parties - net	14	7,740,445	(2,856,107)
Advances, prepayments and other receivables	15	(596,088)	382,851
Increase / (decrease) in current liabilities:			
Trade and other payables	21	(29,367,197)	18,692,925
Contract liabilities	20	(3,839,437)	10,353,521
		(36,864,265)	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)
Net cash flows generated from operating activities		90,435,352	130,550,692
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	7	(5,279,497)	(1,586,553)
Proceeds from disposal of operating fixed assets	7	-	32,500
Short term investment - Net	16	(97,346,900)	39,048,345
Long term investment	10	-	-
Interest received	29	13,258,167	11,678,909
Net cash (used in) / generated from investing activities		(89,368,230)	49,173,201
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 (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.



Chief Executive Officer



Director



Chief Financial Officer

5.18. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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 (TISL)	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 under the Companies Ordinance, 1984 (superseded by Companies Act, 2017) 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.

During the year, the Associate has announced a right shares issue which the Group opted not to subscribe. Subsequent to the year-end, following the allotment, the Group's shareholding was diluted to 12.84%.

1.3.4 Lanka Rating Agency Limited – Investee

The Investee was incorporated in Sri Lanka. The registered office of 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.

In March 2021, the Group entered into an agreement with the Investee, Sri Lanka, to acquire 26.8 million shares (15% of LRA's planned issuance) without consideration, issued in two tranches during FY 2021 and FY 2023. The Group also signed a five-year technical affiliation agreement for annual service fees. The Group holds an option to sell these shares back to the Investee after five years at LKR 2 per share. Previously, considering the financial condition and non-performance risk, the fair value of the shares was rounded to zero at inception. In January 2024, the Investee announced a rights issue under which the Group subscribed to 7.044 million shares through a conversion of its receivables from the Investee. However, the allotment of these shares is still pending completion of regulatory formalities. Pending this allotment, the Group's shareholding has been reduced to 13.70% as of the reporting date. Furthermore, the Investee reduced 175 million shares from its total paid-up capital of 179.9 million shares, with the necessary approvals and consent of shareholders resulting in the reduction of number of shares the Group has in the Investee to 0.73 million shares.

2. GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNIT

The registered office of the Holding Company is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These consolidated financial statements 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) issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017;
- Credit Rating Companies (CRC) Regulations, 2016; 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, IFAS and CRC, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

These consolidated financial statements are presented in Pak Rupees ("Rs"), which is the functional and presentation currency for the Group.

4. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the consolidated financial statements other than certain additional disclosures.

**Effective date
(Annual periods
beginning on or after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' -
Lack of Exchangeability

January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their consolidated financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 - 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the consolidated statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated 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 Group'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. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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Useful life and residual value of operating fixed assets	6.3.2
Impairment of non-financial assets	6.5
Allowance for expected credit loss	6.10
Taxation	6.17

6. MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Holding Company and its subsidiary. The Group uses the acquisition method of accounting to account for business combination. The consideration transferred is the fair value of the assets transferred, the liabilities assumed and the equity interest issued by the Group, if any. The Group recognizes any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the identifiable net assets of the acquiree. The financial statement of the Holding Company and its subsidiary are prepared up to the same reporting date using consistent accounting policy except as stated otherwise.

The Group policy related to acquisition of the subsidiary's identifiable assets acquired and liabilities assumed in the acquisition are measured initially at their fair value at the date of acquisition. Goodwill (if any) is initially measured as the excess of the aggregate of the consideration transferred and the value of non-controlling interest using proportionate share method over the net identifiable assets acquired and liabilities assumed.

If this is less than the fair value of the net asset of the subsidiary acquired, the difference is recognized in the consolidated statement of profit or loss. After initial recognition it is measured at carrying value i.e. at date of acquisition less any accumulated impairment.

The financial statements of subsidiary has been consolidated on line-by-line basis. Intra company balances, transactions, income and expenses have been eliminated. Assets, liabilities, income and expense have been consolidated from the date the Holding Company acquired the control of the subsidiary till the control cease to exist. Unrealized gain or loss on intra company transactions are also eliminated but unrealized losses are however recognized to the extent of impairment, if any.

6.1.1 Disposal of subsidiary

When the Group ceases to consolidate an investment in subsidiary because of a loss of control, any retained interest in the subsidiary is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated statement of profit or loss.

6.2 Business combinations and goodwill

6.2.1 Acquisition method of accounting

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

6.3 Operating fixed assets

6.3.1 Owned assets

Items of operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation of operating fixed assets.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Normal repairs and maintenance are charged to consolidated statement of profit or loss, as and when incurred.

6.3.2 Depreciation

Depreciation charged on all operating fixed assets, is based on the straight line method so as to write off the historical cost of an asset over its estimated useful life at rates mentioned in Note 7 after taking into account their residual values. Depreciation on additions is charged from the month in which these are capitalized, while no depreciation is charged in the month in which an asset is disposed off.

6.3.3 Disposal

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on sale of an item of operating fixed assets are determined by comparing the proceeds from sale with the carrying amount of operating fixed assets, and are recognized in the consolidated statement of profit or loss.

6.4 Intangible assets

Intangible assets are stated at cost less accumulated amortization for intangible assets and any identified impairment loss. The estimated useful life and amortization method is reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortized using straight-line method at rates mentioned in Note 8 to these consolidated financial statements. Amortization on additions to intangible assets is charged from the month in which an asset is put to use and on disposal up to the month of disposal. Gains and losses on disposal of assets are recognized in the consolidated statement of profit or loss.

6.5 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment is recognized as expense. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is charged, the depreciation charge is adjusted for the future periods to allocate the asset's revised carrying amount over its estimated useful life.

6.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

6.7 Long term investments

6.7.1 Investments in equity instruments of associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

6.8 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash and bank balances.

6.9 Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

6.10 Financial assets

Financial assets - Initial recognition

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade debts and bank balance that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade debts that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include long term deposits, trade debts, receivable from related parties, short term investment, and cash and bank balances.

Financial assets - Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial assets at fair value through profit or loss
- b) Financial assets at amortized cost (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the consolidated statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Group does not have financial assets recorded at fair value through profit or loss.

b. Financial assets at amortized cost (debt instruments)

This category is most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized costs includes long term deposits, trade debts, loans to an associate, receivable from related parties, short term investment, and cash and bank balances.

c. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group does not have any financial assets designated at fair value through OCI (equity instruments).

d. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group does not have debt instruments recorded at fair value through OCI with recycling of cumulative gains and losses.

Financial assets - Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial assets - Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade debts, the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in the statement of profit or loss. The impact of ECL on trade debts is disclosed in Note 13.

For bank balances, the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses. The Group reviews internal and external information available for each bank balance to assess expected credit loss and the likelihood to receive the outstanding contractual amount. The expected credit losses are recognized in the consolidated statement of profit or loss.

6.11 Financial liabilities

Financial liabilities - Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

This category applies to short term borrowings utilized under mark-up arrangements, creditors, liabilities against assets subject to finance lease, accrued and other liabilities.

Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

6.12 Offsetting of financial assets and financial liabilities

A financial asset and financial liability are offset and the net amount is reported in the consolidated statement of financial position if the Group has a legally enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

6.13 Employee benefits

Defined contribution plan

The Group operated a defined contributory approved Provident Fund Trust for all its employees. Equal monthly contributions are made both by the Group and employees at the rate of 8.33% (2025: 5%) of the basic salary to the Provident Fund Trust. The obligation for contributions to defined contribution plan is expensed as the related service is provided.

6.14 Contingent liabilities

A contingent liability is disclosed when:

- i. there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- ii. there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

6.15 Revenue from contracts with customers

6.15.1 Revenue recognition

Revenue is recognized when services are rendered to the customer, in an amount that reflects the consideration the Group expects to be entitled to those services excluding sales tax and after deduction of discounts. Specific revenue and other income recognition policies are as follows:

6.15.1.1 Fee income

a) Rating

Revenue from rating services is recognized at point in time when services are rendered to the customer.

b) Monitoring

Revenue attributed to monitoring is recognized over the period in which monitoring is performed, generally one year.

6.15.2 Dividends

Dividend income is recognized when the Group's right to receive payment is established.

6.15.3 Interest income

Interest income is recognized as it accrues under the effective interest method.

6.16 Contract balances

Contract asset

A contract asset is the right to consideration for rendering of services if the Group is providing services to customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to render services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group render services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

6.17 Taxation

6.17.1 Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Holding Company has obtained approval for group taxation on October 24, 2023. On the basis of this, the Group is anticipated to fall under normal tax regime (NTR). The Group has opted for approach 2 of IAS 12 Income tax guideline issued by the Institute of Chartered Accountants of Pakistan.

6.17.2 Deferred

Deferred tax is provided using the balance sheet method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled based on tax rates that have been enacted or substantially enacted at the reporting date.

6.17.3 Estimate

The Group establishes provisions, based on reasonable estimates taking into account the applicable tax laws and the decisions by appellate authorities on certain issues in the past. Instances where the Group's view differs from the view taken by the income tax department at the assessment stage and where the Group considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

A deferred tax liability is recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax

planning strategies.

6.18 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001, over the amount designated as current income tax for the year, is then recognized as a levy.

6.19 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign currency differences arising on retranslation are recognized in consolidated statement of profit or loss.

6.20 Provision

A provision is recognized in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

6.21 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit and loss attributable to ordinary shareholders of the Group that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

6.22 Related party transactions

Transactions with related parties occurring in the normal course of business adhere to terms of the respective agreements as approved by the Board of Directors.

7. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	Rupees			
Net carrying value basis				
Year ended June 30, 2026				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	3,423,255	1,856,242	-	5,279,497
Disposals (NBV)	-	(94,390)	-	(94,390)
Depreciation charge	(3,473,780)	(2,888,678)	(825,690)	(7,188,148)
Closing net book value	6,389,164	4,634,132	-	11,023,296
Gross carrying value basis				
Year ended June 30, 2026				
Cost	25,510,419	20,245,470	4,250,200	50,006,089
Accumulated depreciation	(19,121,255)	(15,611,338)	(4,250,200)	(38,982,793)
Net book value	6,389,164	4,634,132	-	11,023,296
Net carrying value basis				
Year ended June 30, 2025				
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)
Closing net book value	6,439,689	5,760,958	825,690	13,026,337
Gross carrying value basis				
Year ended June 30, 2025				
Cost	22,087,164	20,231,387	4,250,200	46,568,751
Accumulated depreciation	(15,647,475)	(14,470,429)	(3,424,510)	(33,542,414)
Net book value	6,439,689	5,760,958	825,690	13,026,337
Depreciation rate % per annum	10-33.33	10-33.33	20	

7.1 Operating fixed assets include fully depreciated assets amounting to Rs. 12.094 million (2025: Rs. 11.98 million) that are still in use as of the reporting date.

	Note	2026 -----Rupees-----	2025
8. INTANGIBLE ASSETS			
Rating software - License	8.1	-	1,174,865
Software	8.2	-	103,566
		-	1,278,431
8.1 Rating software - License			
Net carrying value			
As at July 01,		1,174,865	3,065,492
Addition during the year		-	-
Amortization charge during the year		(1,174,865)	(1,890,627)
As at June 30,		-	1,174,865
Gross carrying value			
Cost		5,672,006	5,672,006
Accumulated amortization		(5,672,006)	(4,497,141)
Net book value		-	1,174,865
Amortization rate (%) per annum		33.33	33.33
8.2 Software			
Net carrying value			
As at July 01,		103,566	680,591
Addition during the year		-	-
Amortization charge during the year		(103,566)	(577,025)
As at June 30,		-	103,566
Gross carrying value			
Cost		1,731,074	1,731,074
Accumulated amortization		(1,731,074)	(1,627,508)
Net book value		-	103,566
Amortization rate (%) per annum		33.33	33.33
8.3 The amortization charge for the year has been allocated as follows:			
Infrastructure cost	26	1,278,431	2,467,652
8.4 This includes fully amortized intangible assets having cost amounting to Rs. 7.403 million (June 30, 2025: Nil) that are still in use as of the reporting date.			

	Note	2026 -----Rupees-----	2025
9. RIGHT OF USE ASSETS			
Net carrying value basis			
As at July 01,		26,201,640	6,254,321
Addition during the year		-	26,201,640
Depreciation charge during the year	26	(8,733,006)	(6,254,321)
As at June 30,		17,468,634	26,201,640
Gross carrying value basis			
Cost		26,201,640	26,201,640
Accumulated depreciation		(8,733,006)	-
Net book value		17,468,634	26,201,640
Depreciation rate (%) per annum		33.33	33.33

9.1 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.

		2026 -----Rupees-----	2025
10. LONG TERM INVESTMENTS			
Tasdeeq Information Services Limited		64,448,738	54,041,712
Lanka Rating Agency Limited		-	-
		64,448,738	54,041,712
10.1 Tasdeeq Information Services Limited			
No. of shares - ordinary	Percentage		
2026	2025	2026	2025
102,730,000	10,273,000	12.84%	15.57%
		105,733,000	105,733,000
Share of profit / (loss)			
As at July 01,		(51,691,288)	(46,339,706)
Share of profit/(loss) for the year		10,407,026	(5,351,582)
As at June 30,		(41,284,262)	(51,691,288)
Net investment as at June 30,		64,448,738	54,041,712

10.1.1 The Holding Company holds 12.84% (2025: 15.57%) shares in Tasdeeq Information Services Limited (TISL). The reporting date of TISL is December 31, 2025. The cost of these shares is Rs. 1.029/- (2025: Rs. 10.29/-) each. During the year, TISL sub-divided its ordinary shares in accordance with Section 85 of the Companies Act, 2017, whereby the par value of shares was reduced from Rs. 10 each to Rs. 1 each. This change resulted in a corresponding increase in the number of issued shares without affecting the total paid-up share capital.

10.1.2 The shareholding of the Holding Company has been reduced to 12.84% due to right issue by TISL as on July 15, 2025. The Holding Company did not subscribe to its right entitlement. Further subsequent to the reporting date, TISL was listed on the Pakistan Stock Exchange pursuant to its Initial Public Offering (IPO) on August 24, 2026 due to which the shareholding of the Company further reduced to 10.81%.

10.1.3 Summarized financial information in respect of the Associate, on the basis of unaudited financial statements for the year ended June 30, 2026 are set out below:

	Note	2026 -----Rupees-----	2025
Non current assets		687,492,210	617,404,656
Current assets		87,793,702	79,434,792
Non current liabilities		(55,789,081)	(42,866,172)
Current liabilities		(79,744,538)	(124,868,216)
Net assets - 100%		639,752,293	529,105,060
Percentage ownership interest		12.84%	15.57%
Group's share of net assets representing carrying amount of interest in associate		82,144,194	82,381,658
Revenue from contracts with customers - net		378,487,590	232,717,641
Profit / (Loss) after income tax		81,051,602	(34,371,109)
Total comprehensive profit / (loss) for the year from continuing operations		10,407,026	(5,351,582)

	Note	2026 -----Rupees-----	2025
11. LONG TERM DEPOSITS	11.1	1,335,300	1,335,300

11.1 This represents security deposits against leased premises, telecommunication and other services. These deposits do not carry any interest or mark-up and are not recoverable within one year. These deposits have not been discounted to present value using the effective interest rate method as the effect of discounting is considered to be immaterial.

	Note	2026 -----Rupees-----	2025
12. DEFERRED TAX ASSET			
Deferred tax asset	12.1	8,081,969	5,766,815
12.1 Deferred tax arisen during the year on the following items			
Deductible temporary differences			
- Accelerated tax depreciation on operating fixed assets / amortization allowances		4,050,159	2,528,812
- Provision for expected credit loss (ECL)		2,266,849	2,221,982
- Lease liability		483,383	-
- Workers' Welfare Fund		1,281,577	1,016,021
		8,081,969	5,766,815
12.2 The gross movement in the deferred tax asset during the year is as follow:			
As at July 01,		5,766,815	5,984,077
Charged to statement of profit or loss	32	2,315,154	(217,263)
As at June 30,		8,081,969	5,766,815

	Note	2026 -----Rupees-----	2025
13. TRADE DEBTS			
Due from related party - Lanka Rating Agency Limited (LRA)	13.1	37,675,775	32,627,287
Less: Allowance for ECL	13.2	-	(1,459,324)
		37,675,775	31,167,963
Due from others	13.3	94,751,728	92,923,975
Less: Allowance for ECL	13.4	(7,694,580)	(6,229,194)
		87,057,148	86,694,781
		124,732,923	117,862,744
13.1 Due from related party - Lanka Rating Agency Limited (LRA)			
Lanka Rating Agency Limited	13.1.1	37,675,775	32,627,287
13.1.1 The amounts due from related party is interest free and repayable in normal course of business.			
13.1.2 Ageing of Lanka Rating Agency Limited			
0 - 90 days		15,848,850	15,181,401
90 - 365 days		6,783,274	-
Above 365 days		15,043,651	17,445,886
		37,675,775	32,627,287
13.2 Allowance for ECL - Related party			
As at July 01,		1,459,324	1,528,073
Add: Reversal for the year		(1,459,324)	(68,749)
As at June 30,		-	1,459,324
13.2.1 ECL was recorded on the account of time value of money and significant amount is received subsequent to the year end. Therefore, provision already recorded has been reversed during the year.			
13.3 Ageing of due from others			
0 - 90 days		67,544,244	74,561,137
91 - 180 days		16,573,385	7,021,399
180 - 365 days		4,420,834	6,542,165
365 days and above		6,213,265	4,799,274
		94,751,728	92,923,975
13.4 Allowance for ECL - Others			
As at July 01,		6,229,194	7,380,011
Add: Allowance for the year		4,415,456	4,342,439
Less: Bad debt written off		(2,950,070)	(5,493,256)
As at June 30,		7,694,580	6,229,194

	Note	2026 -----Rupees-----	2025
14. RECEIVABLE FROM RELATED PARTIES			
Aequitas (Private) Limited			
- Financial Consultancy	14.1	-	2,406,250
The Associate	14.2	-	2,999,907
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	14.3	-	2,334,288
		-	7,740,445

14.1 This represents receivable from Aequitas (Private) Limited against the services rendered.

14.2 This represents the net balance of shared expenses of common facilities utilized by the Associate and the Holding Company, which have been subsequently received.

14.3 This represents a shortfall in deduction of withholding tax from the salary of the CEO. The amount has been subsequently received and settled during the year.

14.4 The maximum aggregate amount outstanding from related parties at any time during the year was:

	Note	2026 -----Rupees-----	2025
Aequitas (Private) Limited	14.1	2,406,250	2,406,250
The Associate	14.2	2,999,907	2,999,907
TenX (Private) Limited		333,453	333,453
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	14.3	2,334,288	2,334,288
14.5 Age analysis of receivable from related parties, past due but not impaired is as follows:			
0 to 6 months		-	5,073,348
6 to 12 months		-	2,667,097
		-	7,740,445

	Note	2026 -----Rupees-----	2025
15. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - unsecured and considered good			
To employees	15.1	1,116,862	1,897,626
To suppliers		1,557,695	308,869
Prepayments		2,496,985	2,587,450
Interest receivable	15.2	218,491	-
		5,390,033	4,793,945

15.1 This represents advance to employees against salaries in accordance with the terms of their employment. These advances are unsecured, interest free and are deductible from their salaries.

15.2 This represents the interest receivable on short term investment in treasury bills as disclosed in Note 16.

16.1 This relates to investment in treasury bills by the Company. They carry yield ranging from 10.15% to 11.74 % (2025: 19.84% to 21.64%) per annum.

17.1 This carries mark up ranging 8.75% to 9.75% (2025: 9.25% to 19.00%) per annum.

18.2.1 The shares of LSE Ventures Limited in the Group 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 23.1.4.

19. LEASE LIABILITIES

Lease period for the lease during current year consists of 3 years (2025: 3 years). The effective interest rate used as the discounting factor is 11.39% (2025: 11.39%). The amounts of future payments and the periods in which they will become due are:

	Note	2026 -----Rupees-----	2025 -----Rupees-----
19.1 As at June 30,			
2025		-	-
2026		-	9,289,946
2027		9,986,690	9,986,690
2028		10,735,692	10,735,692
		20,722,382	30,012,328
Less: future finance charges		(1,612,956)	(3,810,688)
Present value of lease payments		19,109,426	26,201,640
Less: Current maturity		(8,730,150)	(9,046,122)
		10,379,276	17,155,518

19.2 Lease payments (LP) and their present value (PV) are as follows:

	2026		2025	
	LP	PV of LP	LP	PV of LP
	-----Rupees-----			
Due not later than 1 year	9,986,690	8,730,150	9,289,946	9,046,122
Due later than 1 year but not later than 5 years	10,735,692	10,379,276	20,722,382	17,155,518
	20,722,382	19,109,246	30,012,328	26,201,640

	2026 -----Rupees-----	2025 -----Rupees-----
19.3 Movement of lease liabilities		
Opening balance	26,201,640	8,217,558
Add: Addition during the year	-	26,201,640
Add: Interest expense for the year	2,197,732	424,230
Less: Payments made during the year	(9,289,946)	(8,641,788)
Closing balance	19,109,426	26,201,640
Less: Current portion of lease	(8,730,150)	(9,046,122)
	10,379,276	17,155,518

	Note	2026 -----Rupees-----	2025 -----Rupees-----
20. CONTRACT LIABILITIES			
Advance from customers	20.1	8,150,000	12,700,626
Deferred revenue	20.2	78,320,597	77,609,408
		86,470,597	90,310,034

20.1 This represents advance received from customers for future rating of entities.

20.2 This represents deferred revenue relating to services recognized over time.

20.3 Revenue recognized in the reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Rs. 87.76 million (2025: Rs. 71.01 million).

	Note	2026 -----Rupees-----	2025
21. TRADE AND OTHER PAYABLES			
Accrued expenses	21.1	29,442,778	57,171,783
Provident Fund payable		2,054,617	1,809,831
Workers' Welfare Fund	21.2	4,350,179	7,005,709
Withholding tax payable		4,395,209	6,447,196
Sales tax payable		10,033,471	9,864,462
		50,276,254	82,298,981

	Note	2026 -----Rupees-----	2025
21.1 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
		-	4,232,662

	Note	2026 -----Rupees-----	2025
21.2 Workers' Welfare Fund			
As at July 01,		7,005,709	6,852,974
Provision for the year	28	4,350,179	3,642,799
Payment during the year		(7,005,709)	(3,490,064)
As at June 30,		4,350,179	7,005,709

	Note	2026 -----Rupees-----	2025
22. TAXATION – NET			
Provision for taxation	22.1	88,689,916	49,746,651
Less: Advance income tax		(88,253,075)	(48,655,203)
Less: Prepaid levy		(118,503)	(144,345)
		318,339	947,103

22.1 Movement of provision for taxation is as follows:

As at July 01,		49,746,651	49,619,077
Provision for the year	32	88,689,916	49,869,276
Less: Adjustments / payments during the year		(49,747,668)	(48,878,785)
Add: Prior year adjustment		1,017	(862,917)
As at June 30,		88,689,916	49,746,651

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

- 23.1.1** Tax authorities have issued notices under section 161(1)(1A) for the tax years 2014, 2016, 2017 and 2021 to the Company. These were issued on account of non-deduction of withholding tax on expenses and purchases. The aggregate tax liability for 2016 & 2017 amounts to Rs. 3.33 million while no tax liability has been computed for tax year 2014 and tax year 2021. These cases are pending with tax officials at various forums. The management expects a favorable outcome.
- 23.1.2** The DCIR issued a notice under section 4-C for the tax year 2022 and 2024 for recovery of super tax on July 11, 2023 and February 10, 2025 respectively. Reply has been submitted and the case is pending with tax officials. The management expects a favourable outcome in this regard.
- 23.1.3** The Assistant Commissioner, Sindh Revenue Board (the "ACSR"), issued a notice dated October 21, 2021 under sections 3 and 8 of the Sindh Sales Tax on Services Act, 2011 (the "Act") for the tax years 2017, 2018, 2019, and 2020. The notice was issued in respect of an alleged revenue difference between the Sindh Revenue Board (SRB) sales tax returns and the audited financial statements for the aforesaid periods. Accordingly, the ACSR required the Company to either justify the alleged discrepancy or pay the purported shortfall in sales tax amounting to Rs. 33.26 million, together with the applicable default surcharge to be determined at the time of payment. In response, the Company submitted documentary evidence supporting the declared revenue, including verified copies of the relevant sales tax returns, demonstrating that the sales tax paid was correct and accurately reported. After considering the submissions and evidence placed on record, the assessing officer passed a judgment dated July 02, 2022, whereby a tax liability of Rs. 0.83 million and a penalty of Rs. 0.76 million were assessed. Being aggrieved by the said order, the Company filed an appeal before the Commissioner Appeals, SRB, and submitted a detailed written reply. The matter is currently reserved for decision. Based on the facts of the case, the submissions made, and the available documentation, the management is of the view that the outcome of the matter is not expected to have a material adverse impact.
- 23.1.4** Under a tri-party agreement dated January 12, 2025, the Company's majority shareholders Mr. Mumtaz Hussain, Mr. Sardar Ali Wattoo, Mr. Usman Haider and Mr. Adnan Afaq (the "Buyers Group"), with Mr. Mumtaz Hussain as Buyer's Agent, entered into a Mutual Buyout Agreement ("MBO") with LSE Ventures Limited ("LSEVL" or the "Seller"). Under the MBO, the Buyers Group is to acquire the Seller's entire shareholding in the Company of 26.830 million shares (the "Shares") for Rs. 600 million. The consideration in this regard is payable in ten equal semi-annual instalments of Rs. 60 million each over five years, through assignment and payment of dividends by the Company. The Buyer's Agent Mr. Mumtaz Hussain has guaranteed any shortfall in an instalment. The Shares are held in blocked form in the Seller's CDS account. On payment of each instalment, the escrow agent is required to transfer 2.683 million Shares to the Buyers Group. The first instalment was paid on January 14, 2025, through a dividend from the Company, net of applicable withholding tax, and 2.683 million Shares were transferred accordingly. On June 30, 2025, the Seller issued a notice terminating the MBO, the matter is currently under dispute.

On December 08, 2025, LSEVL instituted a civil suit against the Company and other defendants seeking, among other relief, cancellation of the MBO and the Escrow Framework Agreement (both dated January 12, 2025), along with interim relief. By its order dated June 4, 2026, the Court overruled the Company's and the Buyers Group's preliminary objection regarding maintainability of the subject suit. The Court also refused LSEVL's requests for a stay of the operation of the MBO and the Escrow Framework Agreement, an injunction restraining interference with the voting rights attached to its shares, and a restraint on further transfer of the Shares. LSEVL has appealed the decision of the Civil Court with the court of Additional District & Sessions Judge, Lahore on June 15, 2026, who has directed the parties to maintain a status quo. The next hearing for the appeal is scheduled for October 5, 2026.

The Group is of the view that matter under dispute is between the Buyers Group and the Seller, and the Group is only the counterparty with administrative in nature and the subject dispute has no material impact on the Group's operations.

- 23.1.5** Pursuant to the Court order dated December 10, 2025 to right to vote in the EOGM dated December 30, 2025, 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. The next hearing of the case is scheduled for October 27, 2026.

The Group is of the view that matter under dispute is between the Buyers Group and the Seller, and the Group is only the counterparty with administrative in nature and the subject dispute has no material impact on the Group's operations.

23.1.6 On June 2, 2026, the Adjudication Department I of the Securities and Exchange Commission of Pakistan (SECP) issued a Show Cause Notice ("SCN") to the Company and certain of its current and former directors and chief executives. The SCN was issued following an application by LSE Ventures Limited dated November 15, 2025 under section 256(1)(a) of the Companies Act, 2017.

The SCN relates to the Group's investments in an associated company during the period 2017 to 2025. The alleged matters raised are procedural in nature and stated on a prima facie basis. They concern (i) the content of general meeting notices, investment made in/loan given to TISL, and non-disclosure of interest by certain Directors, and (ii) Board approval before the Company's June 2025 decision not to subscribe to a rights issue by the associated company.

The Group, together with certain of the noticees, filed its reply on July 16, 2026, and a hearing was held on August 11, 2026. No adjudication order has been issued, and no further hearing has been fixed. Based on current assessment, management does not expect the matter to have any material adverse effect on the Company's business, operations, or financial condition.

23.1.7 On June 16, 2026, LSEVL filed a civil suit before the Senior Civil Judge, Lahore (Special Court, Commercial Cases). The suit amongst other seeks; a declaration that "sponsor" or "sponsoring shareholder" status is confined to the two original subscribers to the Group's Memorandum and Articles of Association, being the erstwhile Lahore Stock Exchange (of which the plaintiff claims to be the institutional successor) and IBCA Ratings/Fitch; a declaration that the four existing individual shareholders of the Buyers Group may not describe themselves as sponsors, save for one who may establish lawful succession to the IBCA/Fitch position. The matter is at a preliminary stage, and notices/summons have been issued to the defendants. The Group has yet to file its response, which is under consideration. The next hearing is scheduled for October 15, 2026. Based on advice of its legal council, the management believes that the matter is between the shareholders of the Group and has no material impact on its operations.

23.2 Commitments

23.2.1 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).

	Note	2026 -----Rupees-----	2025
24. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Income from rating business			
- Domestic		583,935,475	521,173,523
- Foreign		1,987,000	1,927,000
		585,922,475	523,100,523
Income from non rating business			
- Domestic		17,205,001	24,475,928
- Foreign	24.1	15,848,850	15,181,401
		33,053,851	39,657,329
Less: Provincial sales tax		(80,891,452)	(75,340,554)
Revenue from contracts with customers - Net		538,084,874	487,417,298

24.1 Under the Agreement for Technical Affiliation, in addition to services provided for initial setup of LRA's rating business, the Company is performing agreed upon services relating to training, rating audit and review. In accordance with IFRS 15 'Revenue from contract with customers' the Company has determined that these ongoing activities consist of distinct but substantively same services and thus can be classified as a single performance obligation.

24.2 Disaggregation of fees income

Contracts with customers is disaggregated primarily by types of rating, timing of revenue recognition and geographical market:

	2026	2025
	-----Rupees-----	
Type of rating services		
Entity rating	347,835,242	313,532,037
Instrument rating	113,201,647	91,088,805
Vendor assessment	600,000	3,300,000
Fund rating	45,756,462	43,687,368
	507,393,351	451,608,210
Type of Non rating services		
Consultancy services	15,848,850	15,201,401
Credit Risk Assessment Training	14,842,673	20,607,687
	538,084,874	487,417,298
	2026	2025
	-----Rupees-----	
Timing of revenue recognition		
Revenue recognized at a point in time	370,093,851	338,691,019
Revenue recognized over time	167,991,023	148,726,279
	538,084,874	487,417,298
Geographical market		
Pakistan	520,249,024	470,308,897
United Kingdom	1,987,000	1,927,000
Sri Lanka	15,848,850	15,181,401
	538,084,874	487,417,298

	Note	2026	2025
		-----Rupees-----	
25. REMUNERATION COST			
Salaries and other benefits	25.1	246,203,522	237,198,386
Retired employee benefits		1,554,042	2,042,329
External rating committee member fee		12,173,468	10,901,408
		259,931,032	250,142,123

25.1 Salaries and other benefits include Rs. 6.90 million (2025: Rs. 8.06 million) in respect of contribution to provident fund.

	Note	2026	2025
		-----Rupees-----	
26. INFRASTRUCTURE COST			
Rent, rates and taxes		4,175,698	3,825,252
Utilities		5,897,593	6,287,816
Technology and related expenses		5,354,368	5,859,126
Repairs and maintenance		2,096,547	2,193,587
Depreciation on operating fixed assets		7,188,148	7,813,292
Amortization on intangible assets	8.3	1,278,431	2,467,652

Depreciation on right of use asset	9	8,733,006	6,254,321
Others		1,966,532	2,986,442
		36,690,323	37,687,488

	Note	2026 -----Rupees-----	2025
27. ADMINISTRATIVE COST			
Directors' meeting expense	27.1	10,850,000	5,050,000
Legal and professional charges		5,608,091	4,339,384
Entertainment and related expenses		5,455,944	5,917,788
Travelling, food and accommodation		3,796,580	5,360,804
Auditor's remuneration	27.2	3,260,000	2,852,600
Tax advisory, consultancy and fees		1,538,545	5,843,195
Communication and related expenses		1,170,137	1,760,431
Promotional expense		452,170	463,591
Mess expense		776,549	647,555
Others		4,662,968	2,903,854
		37,570,984	35,139,202

27.1 This represents the meeting fee paid to Directors of the Group for attending the meetings held during the year.

27.2 Auditor's remuneration

Statutory audit fee	2,610,000	1,560,000
Out of pocket expense	270,000	112,600
Certificates and other assurance engagements	380,000	1,180,000
	3,260,000	2,852,600

	2026 -----Rupees-----	2025
28. OTHER EXPENSE		
Expected credit loss expense - Net	2,956,132	4,273,690
Foreign exchange loss	975,675	-
Loss on disposal of operating fixed assets	94,390	40,557
Workers' Welfare Fund	4,350,179	3,642,799
	8,376,376	7,957,046

	Note	2026 -----Rupees-----	2025
29. OTHER INCOME			
Markup on savings accounts		5,653,856	9,854,014
Profit on short term investments	16	7,604,311	1,824,895
Reimbursement of out-of-pocket expenses		257,989	509,201
Reimbursement from clients		1,082,690	2,156,915
Miscellaneous income		1,736,485	436,927
		16,335,331	14,781,952

	Note	2026 -----Rupees-----	2025
30. FINANCE COST			
Finance cost on lease liabilities	19.3	2,197,732	424,230
Bank charges		102,974	59,039
		2,300,706	483,269
	Note	2026 -----Rupees-----	2025
31. LEVY			
Levy	31.1	178,359	171,084
Minimum tax differential	31.2	25,876,657	-
		26,055,016	171,084
31.1 This represents final tax paid under section 154(1)(b) of Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37. 31.2 This represents portion of minimum tax paid under section 154 (1) of Income tax ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.			
	Note	2026 -----Rupees-----	2025
32. TAXATION			
Current tax			
- Current		62,634,901	49,698,192
- Prior	32.3	442,306	2,537,516
		63,077,207	52,235,708
Deferred tax - relating to origination of temporary differences	12	(2,219,372)	217,262
Effect of rate change		(95,782)	-
		(2,315,154)	217,262
		60,762,053	52,452,970
32.1 Current tax liability for the year as per the Ordinance		89,132,222	52,406,792
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(88,953,863)	(52,235,708)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(178,359)	(171,084)
		-	-
32.2 The aggregate of final tax and current income tax amounting to Rs. 89.13 million (2025: Rs. 50.63 million) represents tax liability of the Group calculated under the relevant provisions of the Income Tax Ordinance, 2001. 32.3 This includes disallowance of certain expenses pertaining previous tax years, which led to a revised assessment and payment of Rs. 0.44 million (2025: Rs. 3.40 million).			
	Note	2026 -----Rupees-----	2025
33. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit for the year		133,140,742	112,814,486

		Numbers	Numbers
Weighted average number of ordinary shares outstanding during the year	18.2	74,529,000	74,529,000
		Rupees	Rupees
Earnings per share - basic and diluted		1.79	1.51

33.1 Basic earnings per share has been calculated by dividing the profit attributable to equity holders of the Group by weighted average number of ordinary shares.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial liabilities include creditors, liabilities against assets subject to finance lease, accrued and other liabilities. The Group's financial assets include long term deposits, trade debts, loans to an associate, receivable from related parties, short term investment, and cash and bank balances.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the risk profile and is supported by the finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. This department also provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and risk appetite. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below:

34.1 Market risk

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debts and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity analysis has been based on the assumption that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respect of market risks. This is based on the financial assets and financial liabilities held at June 30, 2026 and June 30, 2025.

33.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Group, are periodically restated to Pak Rupee equivalent and the associated gain or loss is taken to the consolidated statement of profit or loss.

The Group is exposed to currency risk on trade debts that are denominated in a currency other than the functional currency primarily U.S. Dollars (USD).

	2026	2025
	-----Rupees-----	
Particulars		
Assets		
Trade debts - USD	135,500	113,500

34.1.2 Exchange rate applied during the year

The following significant exchange rates have been applied during the year:

	Average rate for the year		Reporting date rate	
	2026	2025	2026	2025
USD to RKR	280.91	281.28	278.05	283.76

The following analysis demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant, of the Group's profit before income tax.

	2026	2025
	-----Rupees-----	
	Changes in rates	Effect on profit before income tax
	+1%	376,758 322,068
	-1%	(376,758) (322,068)

The effect may be respectively lower / higher, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments.

Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis.

34.1.3 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

34.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counter parties. The Group does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Group applies approved credit limits to its customers. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily for trade debts.

The management monitors and limits the Group's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of provisions for expected credit loss, if any, and through the prudent use of collateral policy. Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit limits and quality are established for all customers based on individual customer evaluation.

The Group is exposed to credit risk on long term deposits, trade debts, receivable from related parties, loan to an associate, short term investment and bank balances. The Group seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	Note	2026	2025
		-----Rupees-----	
Trade debts - unsecured	13	124,732,923	117,862,744
Receivable from related parties	14	-	7,740,445
Short term investments	16	97,346,900	-
Bank balances	17	120,083,837	128,322,253
		342,163,660	253,925,442

The credit quality of financial assets can be assessed by reference to external credit ratings or the historical information about counter party defaults as shown below:

34.2.1 Trade Debts

	Exposure at default	Expected credit loss	Expected credit loss
	Rupees	Rupees	Rate
June 30, 2026			
Past due:			
1-90 days	61,887,744	1,828,965	2.96%
91-180 days	13,893,726	1,515,884	10.91%
181-270 days	4,420,834	1,044,969	23.64%
271-365 days	2,827,869	1,225,955	43.35%
Above 365 days	3,385,396	2,078,807	61.41%
	86,415,569	7,694,580	
June 30, 2025			
Past due:			
1-90 days	67,359,524	570,968	0.85%
91-180 days	7,021,399	432,426	6.16%
181-270 days	4,181,523	1,301,003	31.11%
271-365 days	2,360,642	2,140,046	90.66%
Above 365 days	4,799,274	1,784,751	37%
	85,722,362	6,229,194	

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The information about the credit risk exposure on the Group's trade debts using a provision matrix is given above.

34.2.2 Bank balances

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Chief Executive. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Financial institution	Agency	Ratings Short Term	Long term
Bank balances			
Bank AL Habib Limited	PACRA	A1+	AAA
JS Bank Limited	PACRA	A1+	AA
MCB Bank Limited	PACRA	A1+	AAA
Samba Bank Limited	PACRA	A1+	AA

34.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its commitments associated with financial liabilities when they fall due. Liquidity requirements are monitored regularly and management ensures that sufficient liquid funds are available to meet any commitments as they arise. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cashflows	Within one year	More than one year
	-----Rupees-----			
June 30, 2026				
Financial liabilities				
Lease liabilities	19,109,426	20,722,382	9,986,690	10,735,692
Trade and other payables	31,497,394	31,497,394	31,497,394	-
	50,606,820	52,219,776	41,484,084	10,735,692

June 30, 2025

Financial liabilities

Lease liabilities	26,201,640	30,012,328	9,289,946	20,722,382
Trade and other payables	58,981,614	58,981,614	58,981,614	-
	85,183,254	88,993,942	68,271,560	20,722,382

34.4 Changes in liabilities arising from financing activities

	As at July 01,	Cash flows	Additions	Others	As at June 30,
June 30, 2026	-----Rupees-----				
Lease liabilities	26,201,640	(9,289,946)	-	2,197,732	19,109,426
Accrued markup	417	(417)	-	-	-
	26,202,057	(9,290,363)	-	2,197,732	19,109,426

	As at July 01,	Cash flows	Additions	Others	As at June 30,
June 30, 2025	-----Rupees-----				
Lease liabilities	8,217,558	(8,641,788)	26,201,640	424,230	26,201,640
Accrued markup	3,722,195	(4,443,016)	721,238	-	417
	11,939,753	(13,084,804)	26,922,878	424,230	26,202,057

34.5 Financial instruments by categories

	At amortized cost	
	2026	2025
	-----Rupees-----	
Assets as per consolidated statement of financial position		
Long term deposits	1,335,300	1,335,300
Trade debts - Unsecured	124,732,923	117,862,744
Receivable from related parties	-	7,740,445
Advances, prepayments and other receivables	1,335,353	1,897,626
Short term investments	97,346,900	-
Bank balances	120,119,255	128,342,080
	344,869,731	257,178,195

Liabilities as per consolidated statement of financial position

Lease liabilities	19,109,426	26,201,640
Trade and other payables	31,497,394	58,981,614
	50,606,820	85,183,254

35. FINANCIAL AND NON-FINANCIAL INSTRUMENTS - FAIR VALUES

Fair value measurement of financial and non-financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the financial and non financial instruments reflected in these consolidated financial statements approximate to their fair value.

The following table shows assets recognized at fair value, analyzed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of the reporting date, the Group does not have any financial and non financial assets carried at fair value that required categorization in Level 1, Level 2 and Level 3.

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Name of related party	Nature of transaction	2026	2025
		-----Rupees-----	
Tasdeeq Information Services Limited - Associate (12.84% owned)	Amount received from associated company against expenses	6,104,717	-
	Expenses paid on behalf of the associated company	3,104,810	3,202,836
	Expenses paid by associated company on behalf of the Group	-	464,312
Lanka Rating Agency Limited - Investee	Income from services provided by the Group	15,848,850	15,181,401
	Receipt from the investee	10,800,362	15,288,365
TenX (Private) Limited - an associate due to common directorship	Expenses paid on behalf of the associated company	-	333,453
	Receipts from the associated company	-	723,746
Integrated Equities Limited - an associate due to common directorship	Financial advisory services for listing on GEM Board from associated company	-	2,516,127

	Payment made to the associated company	2,892,815	-
	Brokerage commission to associated company	-	376,688
LSE Capital Limited - an associate due to common directorship	Consultancy services for listing on GEM Board from associated company	-	1,160,000
	Payment made to the associated company	1,524,701	-
	Expenses paid by associated company on behalf of the Group	-	364,701
Al Haq Securities Private Limited - an associate due to common directorship	Brokerage commission to associated company	-	47,270
	Payment made to the associated company	47,270	-
Post employment benefits	Contributions to Provident Fund Trust	6,899,436	8,056,433
Usman Haider (14.3% equity held)	Dividend paid	-	11,203,369
	Receipts against shortfall in deduction of withholding tax from CEO	2,334,288	-
	Shortfall in deduction of withholding tax from CEO 36.1	-	2,334,288
LSE Ventures Limited (32.7% equity held)	Dividend paid	-	29,875,673
Mumtaz Hussain Syed (18.5% equity held)	Dividend paid	-	22,406,738
Sardar Ali Wattoo (10.9% equity held)	Dividend paid	-	11,203,380
Muhammad Adnan Afaq (10.6% equity held)	Dividend paid	-	8,298,804
Other Directors (0.00004% equity held)	Dividend paid	-	78

36.1 This represents a shortfall in deduction of withholding tax from the salary of the CEO during prior year. The amount has been received within the tax year 2025-2026.

36.2 Outstanding balances of related parties are disclosed in the relevant notes to the consolidated financial statements.

36.3 Particulars Of Related Parties Incorporated Outside Pakistan

Name of related party	Lanka Rating Agency Limited
Registered Address	No. 145, Kynsey Road, Colombo 8, Sri Lanka
Country of incorporation	Sri Lanka
Basis of association	Investee

Average percentage of shareholding	13.70
Shareholding through other entities	N/A
Chief Executive	Kenneth Gordon Christie De Zilwa
Operational Status	To provide services as an approved credit rating agency in Sri Lanka.
Auditors' opinion on latest available financial statements	Unmodified opinion

36.4 The details of compensation paid to key management personnel are shown under the heading of 'Remuneration of Chief Executive, Directors and Executive Note 37. There are no transactions with key management personnel other than under their terms of employment except otherwise stated.

36.5 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of its management team, including the Chief Executive Officer and the Directors to be key management personnel.

36.6 Names of related parties along with basis of relationship, with whom the Company may or may not have entered into transactions during the year, are as follows:

Name of related party	Basis of relationship	2026	2025
		Percentage of shareholding	
PACRA Analytics (Private) Limited	Shareholding	100%	100%
Tasdeeq Information Services Limited	Associated company	12.84%	15.57%
Lanka Rating Agency Limited	Investee company	13.70%	13.70%
TenX (Private) Limited	Common directorship	-	-
LSE Capital Limited	Common directorship	-	-
Integrated Equities Limited	Common directorship	-	-
Al Haq Securities (Private) Limited	Common directorship	-	-

37. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Non-executive directors		Executives	
	2026	2025	2026	2025	2026	2025
	-----Rupees-----					
Managerial remuneration	34,500,000	30,000,000	-	-	109,467,900	108,768,000
Contribution to provident fund	1,500,000	1,303,696	-	-	4,836,804	4,609,207
Bonus	6,500,000	5,488,718	-	-	26,766,250	25,544,636
Meeting fee	-	-	10,850,000	5,050,000	-	-
Reimbursable expenses	610,513	-	-	-	1,105,003	1,014,529
	43,110,513	36,792,414	10,850,000	5,050,000	142,175,957	139,936,372
Number	1	1	8	6	17	26

37.1 Executives include employees other than chief executive officer and directors whose basic salary exceeds Rs. 1,200,000 during the year.

37.2 Managerial remuneration includes salaries and wages.

37.3 Directors' fee is paid for attending meetings of Board of Directors.

37.4 The Company has 9 (June 30, 2025: 7) Directors including Chief Executive Officer and Independent Directors. No remuneration, other than meeting fee, is being paid to any Director except Chief Executive Officer.

38. NUMBER OF EMPLOYEES

	2026	2025
Number of employees as at June 30,	79	82
Average number of employees for the year	82	82

39. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

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.

	2026	2025
	-----Rupees-----	
Consolidated Statement of Financial Position - Liability Side		
Financing obtained as per Islamic mode of financing	N/A	N/A
Interest or mark-up accrued on any conventional loan or advance	N/A	N/A
Consolidated Statement of Financial Position – Asset Side		
Shariah compliant investments	N/A	N/A
Shariah compliant bank balances	N/A	N/A
Non-shariah bank balances	120,083,837	128,322,253
Non-shariah compliant investments	97,346,900	Zero

		2026	2025
		-----Rupees-----	
Description	Explanation		
Consolidated Statement of profit or loss			
Revenue from contracts with customers - net	Shariah compliant	538,084,875	487,417,298
Late payment charges / liquidated damages	Non shariah compliant	Zero	Zero
Source and detailed breakup of other incomes			
Profit earned from bank deposits, bank balances or TDRs	Shariah compliant	Zero	Zero
Profit earned from bank deposits	Non shariah compliant	5,653,856	9,854,014
Profit earned from short term investments	Non shariah compliant	7,604,311	1,824,895
Exchange gain earned from actual currency	Shariah compliant	Zero	Zero
Exchange gain earned using conventional derivative financial instruments	Non shariah compliant	Zero	Zero
Profit paid on Islamic mode of financing	Shariah compliant	Zero	Zero
Interest earned on conventional loan or advance	Non shariah compliant	Zero	Zero
Reimbursement from clients	Shariah compliant	1,082,690	2,156,915
Reimbursement of out-of-pocket expenses	Shariah compliant	257,989	509,201

Miscellaneous income	Non shariah compliant	1,736,485	436,927
Other income	Non shariah compliant	Zero	Zero

Relationships with banks having islamic window

Institute Name	Region	Nature of Transactions
Bank Al Habib Limited	Pakistan	Saving account
JS Bank Limited	Pakistan	Current account
MCB Bank Limited	Pakistan	Saving account

40. CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However, no significant rearrangement or reclassification has been made during the year ended June 30, 2026.

41. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on **07-Oct-2026** by the Board of Directors of the Company.

42. SUBSEQUENT EVENT

There are no subsequent events after reporting date requiring adjustment or disclosure in the financial statements.

43. GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.



Chief Executive Officer



Director



Chief Financial Officer

6. OTHER INFORMATION

6.1. PATTERN OF SHAREHOLDING

AS ON JUNE 30, 2026

No. of Shareholders (Rs. 1 Per Share)	Shareholdings		Total Shares Held
	From	To	
32	1	100	624
8	101	500	3361
6	501	1000	5800
11	1001	5000	35868
4	5001	10000	29792
1	10001	15000	15000
2	15001	20000	38234
2	20001	25000	46401
2	30001	35000	67768
1	60001	65000	65000
2	65001	70000	133961
1	75001	80000	79710
1	95001	100000	98699
2	115001	120000	235993
1	150001	155000	154761
1	170001	175000	173000
2	225001	230000	459066
1	245001	250000	248373
1	250001	255000	250484
1	995001	1000000	1000000
1	1515001	1520000	1517271
1	1555001	1560000	1557785
1	3735001	3740000	3736019
1	7870001	7875000	7872126
1	8125001	8130000	8127364
1	10625001	10630000	10627354
1	13800001	13805000	13801808
1	24145001	24150000	24147378
90			74,529,000

Categories of Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer. and their spouse and minor children		
Najaf Yawar Khan	20	0.00
Usman Haider	10,627,354	14.26
Muzaffar Ahmad Virk	10	0.00
Amir Mahmood	1	0.00
Zafar Abbas	1	0.00
Khalid Aziz Mirza	10	0.00
Asif Nathani	1,596,981	2.14
Saniya Ali	3,279	0.00
Mumtaz Hussain	13,801,808	18.52
	26,029,464	34.93
Associated Companies, undertakings and related parties (Refer to N-1)	24,395,751	32.73
NIT & ICP	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	1,000	0.00
Insurance Companies	-	-
Modarabas and Mutual Funds (Refer to N-2)	459,066	0.62
Shareholders holding 10% (Refer to N-1)		
General Public		
a. Local	19,586,116	26.28
b. Foreign	-	-
Others (Refer to N-3)	4,057,603	5.44
Total	74,529,000	100.00

N-1

Shareholders holding 10%	Shares Held	Percentage
Mumtaz Hussain	13,801,808	18.52
LSE Ventures Limited	24,395,751	32.73
Sardar Ali	8,127,364	10.90
Mohammad Adnan Afaq	7,872,126	10.56
Usman Haider	10,627,354	14.26

N-2

Modarabas and Mutual Funds	Shares Held	Percentage
CDC - Trustee Al Habib Asset Allocation Fund	229,533	0.31
CDC - Trustee Al Habib Pension Fund-Equity Sub Fund	229,533	0.31
	459,066	0.62

N-3

Others	Shares Held	Percentage
Zafar Securities (Pvt) Ltd.	65,000	0.09
Sherman Securities (Private) Limited	6,000	0.01
Topline Associate (Private) Limited	250,484	0.34
Dawood Equities Ltd.	100	0.00
Integrated Equities Limited	3,736,019	5.01
	4,057,603	5.45

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Annual Report 2026



The Pakistan Credit Rating Agency Limited (PACRA)

Notice of 32nd Annual General Meeting (AGM)

6.2. NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of the shareholders of The Pakistan Credit Rating Agency Limited ("The Company") will be held on Wednesday, October 28, 2026 at 11:00 AM at Company's registered office, FB-1, Awami Complex, Usman Block, New Garden Town, Lahore to transact the following businesses.

Ordinary Business

1. To receive, consider, and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company together with the Chairman's Review Report, the Directors' Reports and the Auditors' Reports thereon for the year ended June 30, 2026.
2. To appoint Auditors of the Company for the year ended June 30, 2027 and fix their remuneration. The Board has recommended, as suggested by the Audit and Risk Committee (ARC), the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants, the retiring auditors who being eligible have offered themselves for re-appointment.

Special Business

3. To ratify and approve transactions conducted with the Related Parties for the year ended June 30, 2026 by passing the following resolution with or without modification.

"Resolved that the transactions conducted with the Related Parties as disclosed in note 36 to the unconsolidated financial statements for the year ended June 30, 2026 and specified in the statement of material facts under section 134(3) be and are hereby ratified, approved, and confirmed."

4. To authorize the Board of Directors of the Company to approve transactions under ordinary course of business with the related parties for the financial year ending on June 30, 2027 by passing the following resolution with or without modification: -

"Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Parties, as per respective policy, for the financial year ending on June 30, 2027."

"Resolved further that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

Other Business

5. To transact any other business with the permission of the Chair.

By Order of the Board



Company Secretary

Lahore,
The Pakistan Credit Rating Agency Limited
October 07, 2026

NOTES:

1. 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 considered in time to determine voting rights of the shareholders for attending the meeting.
2. A member entitled to attend, speak and vote at the General Meeting is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf. A member shall not be entitled to appoint more than one proxy. CDC beneficial owners and Proxy Holders must bring with them their valid Computerized National Identity Cards (CNIC)/Passports in original to prove his/her identity. In case of Proxy, CDC beneficial owners and Proxy Holders must enclose duly notarized copies of their valid CNIC/Passports with the Proxy Form. Form of Proxy is enclosed with this Notice.
3. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and should be duly stamped, signed and witnessed. A member shall not be entitled to appoint more than one proxy.
4. For corporate representative, an authorization duly signed and stamped under the authority of the Board of Directors of the entity. This representative can attend the meeting by bringing and depositing the original authorization at the time of start of the meeting.
5. According to Section 134 of the Companies Act 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 7 days before the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.
6. The members and their proxies can attend the Annual General Meeting via video link using their smart phones / tablets. However, they are requested to register themselves by providing the following information along with copy of valid Computerized National Identity Card (both sides) / passport, attested copy of Board Resolution/power of attorney (in case of corporate shareholders) through email at iram.tahir@pacra.com by giving particulars as per below table latest by the close of business hours (5:00 PM) on **October 26, 2026**.

Name of Member/Proxyholder	Folio No. / CDC Account No.	Cell No. / WhatsApp No.	CNIC No.	Email ID

7. Members, who are registered, after the necessary verification, will be provided a Zoom video-link by the Company on the same e-mail address that they e-mail the Company with. The login facility will be provided on the day of the Meeting and will remain open from **11:00 AM** till the end of the Meeting.
8. The notice of AGM containing the QR enabled code has been placed on Company's website: <https://www.pacra.com/> and in addition has also been sent via email to those members who had provided their email addresses. The Annual Report for the year ended June 30, 2026 is available on website: <https://www.pacra.com/> and the same are also electronically available on PUCARS system of the Pakistan Stock Exchange Limited and can also be downloaded / viewed from the following weblink <https://www.pacra.com/investor-information>.
9. Members are requested to notify immediately any change in their addresses. CDC beneficial owners maintaining their shares in electronic form should have their addresses updated with their participants or CDC Investor Account Services.

-
10. Pursuant to the directive of the Securities & Exchange Commission of Pakistan, CNIC numbers of shareholders are mandatorily required to be mentioned on Dividend Warrants. Shareholders are, therefore, requested to submit a copy of their CNIC (if not already provided) to the Company Share Registrar, M/s CDC Share Registrar Services Limited CDC House, 99-B, Block B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi – 74400, Pakistan. The Corporate shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants.
 11. All dividend payments are subject to withholding tax deduction as prescribed under Income Tax Ordinance 2001.
 12. For any query / information, the shareholders may contact with the Company Secretary at the above Registered Office. Email ID: iram.tahir@pacra.com and / or you may contact our Share Registrar, M/s. CDC Share Registrar Services Limited, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi, Email ID: info@cdcsrsl.com Toll Free No. Ph. No.0800-23275.
 13. The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notifications from time to time, the members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on **Wednesday, October 28, 2026 at 11:00 AM**, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations. CDC Share Registrar Services Limited, has been appointed as E-voting service provider. The Company shall provide its members with the following options for voting: -

Procedure for E-Voting:

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers and e-mail addresses available in the register of members of the Company by the close of business on **October 21, 2026**.
- (b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- (c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- (d) Members shall cast their vote for Special Business, Agenda Item No. 3 & 4. E-Voting lines will start from **October 24, 2026, 09:00 AM** and shall close on **October 27, 2026 at 5:00 PM**. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting through Postal Ballot:

- (a) Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website: <https://www.pacra.com/> for download.
- (b) The members shall ensure that duly filled and signed ballot paper along with copy of valid Computerized National Identity Card (CNIC)/Passport should reach the Chairman of the meeting through post on the Company's registered address, FB-1, Awami Complex, Usman Block, New Garden Town, Lahore or email at: genzafar@gmail.com. one day before the Annual General Meeting i.e. on **October 27, 2026 till 05:00 PM**.
- (c) Signature on Ballot Paper should match with the signature on CNIC/Passport (in case of foreigner).
- (d) Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Ballot Papers will be rejected.

- (e) In case of corporate entity, Ballot Paper must be accompanied by the Board of Directors' resolution / power of attorney with specimen signature and copy of CNIC of the nominee etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable. In case of foreign body corporate, all documents must be attested by the Embassy of Pakistan.

14. In view of prohibition under Section 185 of the Companies Act, 2017, the Company will not distribute gifts in any form to its members at the meeting.

UNDER SECTION 134 (3) OF THE COMPANIES ACT 2017

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting (AGM) of The Pakistan Credit Rating Agency Limited (the Company or PACRA) to be held on **Wednesday, October 28, 2026**.

AGENDA ITEM 3 |

Ratification and Approval of the Related Party Transactions for the year ended June 30, 2026:

Transactions conducted with the related parties have to be approved by the Board of Directors duly recommended by the Audit and Risk Committee on quarterly basis pursuant to clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019. However, during the year since majority of the Company's Directors were interested due to their common directorships and therefore these transactions are being placed for the approval by shareholders in the Annual General Meeting. In last Annual General Meeting of the Company, in order to promote transparent business practices, the shareholders had authorized the Board of Directors to approve transactions with the related parties from time-to-time on case-to-case basis for the year ended June 30, 2026. Accordingly, these transactions are being placed before the shareholders in this meeting for their formal approval/ratification.

All transactions with related parties to be ratified have been disclosed in the note 36 to the unconsolidated financial statements for the year ended June 30, 2026. The set of financial statements can be downloaded from the PACRA's or PSX website or are also attached to this notice of AGM.

The Company carries out transactions as per the approved policy with respect to 'transaction with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Audit Committee of the Company, which is chaired by an Independent Director of the Company. Upon the recommendation of the Audit Committee, such transactions were placed before the Board of Directors for approval.

The nature of relationship with these related parties has been indicated above. The Directors are interested in the resolution only to the extent of their shareholding and having their common directorships in such related parties.

AGENDA ITEM 4 |

Authorization for the Board of Directors to approve the related party transactions during the year ending on June 30, 2027:

The Company shall be conducting transactions with its related parties during the year ending on June 30, 2027 as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested due to their common directorships in the subsidiary/associated companies. In order to promote transparent business practices, the shareholders are required to authorize the Board of Directors to approve transactions with the related parties from time-to-time and on case-to-case basis for the year ending on June 30, 2027, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

POSTAL BALLOT PAPER

Postal Ballot Paper for voting through post for Special Business at the Annual General Meeting (AGM) to be held on **Wednesday, October 28, 2026 at 11:00 A.M.** at FB-1 Awami Complex Usman Block New Garden Town, Lahore, the Registered Address of the Company.

Contact Details of the Chairman at which the duly filled in ballot paper may be sent:

Company's Address	The Pakistan Credit Rating Agency Limited FB -1 Awami Complex Usman Block New Garden Town, Lahore, Pakistan
E-mail address	genzafar@gmail.com
Phone	+92-42-35869504-273
Website	https://www.pacra.com

Member(s) Information:	
Folio/CDS Account Number	
Name of Shareholder / Joint Holder	
Proxy Holder	
Registered Address	
Number of Shares Held	
CNIC / Passport No. (in case of foreigner) copy to be attached for both	

Additional information and enclosures (In case of representative of body corporate, corporation and Federal Government).

Name of Authorized Signatory	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Instructions For Poll:

- Please indicate your vote by ticking (✓) the relevant box.
- In case if both the boxes are marked as (✓), your poll shall be treated as “**Rejected**”.

Special Business

I/we hereby exercise my/our vote in respect of the following resolutions through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below:

Sr. #	Nature and Description of Resolution(s)	I/We assent to the Resolution(s)	I/We dissent to the Resolution(s)
		(FOR)	(AGAINST)
1	<u>Agenda No. 3</u> To ratify and approve transactions conducted with the Related Parties for the year ended June 30, 2026 by passing the following resolution with or without modification: <i>"RESOLVED THAT the transactions conducted with the Related Parties as disclosed in note 36 to the unconsolidated financial statements for the year ended June 30, 2026 and specified in the statement of material facts under section 134(3) be and are hereby ratified, approved, and confirmed."</i>		
2	<u>Agenda No. 4</u> To authorize the Board of Directors of the Company to approve transactions under ordinary course of business with the related parties for the financial year ending on June 30, 2027 by passing the following resolution with or without modification: - <i>"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Parties, as per respective policy, for the financial year ending on June 30, 2027."</i> <i>"RESOLVED FURTHER THAT these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."</i>		

Notes:

1. Dully filled ballot paper should be sent to the Chairman, Zafar Abbas, at FB-1 Awami Complex Usman Block New Garden Town, Lahore or email at genzafar@gmail.com.
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman one day before AGM i.e. on **October 27, 2026**. Any postal ballot received after this date, will not be considered for voting.
4. In case of any dispute on voting, the Chairman of the meeting shall be the final authority to decide the matter, based on consultation with the share registrar.
5. Signature on ballot paper should match with signature on CNIC/Passport (In case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
7. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney/Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
8. Ballot Paper form shall be placed on the website of the Company not later than Seven (7) days before the holding of AGM at <https://www.pacra.com/>. Members may download the ballot paper from the website or use an original / photocopy published in newspaper.

Place: _____

Date: _____

Shareholder / Proxy Holder Signature / Authorized Signatory
(In case of corporate entity, please affix company stamp)

INSTRUMENT OF PROXY
THE PAKISTAN CREDIT RATING AGENCY LIMITED
(U/ S-137 (2) of the Companies Act, 2017)

I, We _____ son of _____ resident of _____
_____ being a member of the Pakistan Credit Rating Agency Limited, holder of _____
_____ Ordinary share(s) as per Folio / CDC A/C No. _____ do hereby appoints
Mr./Mrs./Miss _____ (Folio/CDC A/C No. if member) _____
having CNIC No. _____ resident of _____ as my / our proxy to attend, speak
and vote for me and on my / our behalf at the Annual General Meeting (AGM) of the Company to be held on **October 28, 2026**, and at any adjournment thereof.

Signed this ____ day of _____, 2026.

Folio No.	CDC Account No.	
	Participant I.D.	Account No.

Signature of Member(s) On PKR 50/-

The signature should agree with the specimen registered with the Company

Witnesses:

1. Signature: _____	2. Signature: _____
Date: _____	Date: _____
Name: _____	Name: _____
CNIC No.: _____	CNIC No.: _____
Full Address: _____	Full Address: _____
_____	_____

Notes:

1. A member eligible to attend, speak and vote at the AGM may appoint another member as his/her proxy who shall have such rights as narrated in Section 137 of the Companies Act, 2017.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and should be duly stamped, signed and witnessed, along with attested copy of CNIC of the shareholder and the proxy.
3. If a member appoints more than one proxy and more than one instrument of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
4. **For CDC Account Holders / Corporate Entities:**
 - Attested copies of CNIC/ NICOP or the passport of the beneficial owners shall be provided with the Proxy Form.
 - The shareholder and proxy shall produce his/her original CNIC/ NICOP or passport at the time of the meeting.
 - In case of a corporate entity, the Board of Directors resolution / Power of attorney with specimen signature of the nominee shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

6.3. اطلاع سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ ("کمپنی") کے حصص یافتگان کا 32 واں سالانہ اجلاس عام بروز بدھ، 28 اکتوبر 2026 کو صبح 11:00 بجے کمپنی کے رجسٹرڈ آفس، FB-1، عوامی کمپلیکس، عثمان بلاک، نیو گارڈن ٹاؤن، لاہور میں درج ذیل امور نمٹانے کے لیے منعقد ہوگا۔

عمومی امور

1. کمپنی کے سالانہ آڈٹ شدہ اسٹیٹمنٹ الون اور کنسولیڈیٹڈ مالیاتی گوشوارے، بمعہ چیئرمین کی جائزہ رپورٹ، ڈائریکٹرز کی رپورٹس اور ان پر آڈیٹرز کی رپورٹس، برائے سال مختتمہ 30 جون 2026 وصول کرنا، ان پر غور کرنا اور انہیں منظور کرنا۔
2. کمپنی کے لیے سال مختتمہ 30 جون 2027 کے واسطے آڈیٹرز مقرر کرنا اور ان کا معاوضہ طے کرنا۔ بورڈ نے آڈٹ اینڈ رسک کمیٹی (ARC) کی تجویز کے مطابق میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس، کی تقرری کی سفارش کی ہے، جو سبکدوش ہونے والے آڈیٹرز ہیں اور اہل ہونے کی بنا پر اپنے آپ کو دوبارہ تقرری کے لیے پیش کر چکے ہیں۔

خصوصی امور

3. سال مختتمہ 30 جون 2026 کے دوران متعلقہ فریقین کے ساتھ کیے گئے لین دین کی توثیق اور منظوری دینا، اس کے لیے درج ذیل قرارداد ترمیم کے ساتھ یا اس کے بغیر منظور کرنا۔
- "قرارداد پایاکہ سال مختتمہ 30 جون 2026 کے لیے غیر مجتمع مالیاتی گوشواروں کے نوٹ 36 میں ظاہر کیے گئے اور دفعہ 134(3) کے تحت مادی حقائق کے بیان میں مخصوص کیے گئے متعلقہ فریقین کے ساتھ لین دین کی بذریعہ ہذا توثیق، منظوری اور تصدیق کی جاتی ہے۔"
4. متعلقہ فریقین کے ساتھ عام کاروباری معمول کے مطابق مالی سال مختتمہ 30 جون 2027 کے لین دین کی منظوری کے لیے کمپنی کے بورڈ آف ڈائریکٹرز کو مجاز بنانا، اس کے لیے درج ذیل قرارداد ترمیم کے ساتھ یا اس کے بغیر منظور کرنا: -
- "قرارداد پایاکہ کمپنی کے بورڈ آف ڈائریکٹرز کو متعلقہ فریقین کے ساتھ، متعلقہ پالیسی کے مطابق، مالی سال مختتمہ 30 جون 2027 کے لیے کیے جانے والے لین دین کی منظوری دینے کا بذریعہ ہذا اختیار دیا جاتا ہے۔"
- "مزید قرارداد پایاکہ بورڈ کی جانب سے منظور کیے گئے یہ لین دین حصص یافتگان کی جانب سے منظور شدہ تصور ہوں گے اور ان کی باضابطہ توثیق/منظوری کے لیے آئندہ سالانہ اجلاس عام میں حصص یافتگان کے سامنے پیش کیے جائیں گے۔"

5. چیئر کی اجازت سے کوئی بھی دیگر امور نمٹانا۔



لاہور،

دی پاکستان کریڈٹ رینٹنگ ایجنسی لمیٹڈ
07 اکتوبر 2026

نوٹس:

1. کمپنی کے حصص کی منتقلی کے کھاتے 22 اکتوبر 2026 تا 28 اکتوبر 2026 (بشمول دونوں ایام) بند رہیں گے۔ کمپنی کے شیئر رجسٹرار، میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، B-99، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی، کو 21 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک موصول ہونے والی فزیکل منتقلیاں / سی ڈی ایس ٹرانزیکشن آئی ڈیز، اجلاس میں شرکت کے لیے حصص یافتگان کے ووٹ کے حقوق کے تعین کے واسطے بروقت تصور کی جائیں گی۔
2. اجلاس عام میں شرکت، خطاب اور ووٹ دینے کا حقدار رکن اپنی جگہ شرکت، خطاب اور ووٹ دینے کے لیے کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے۔ کوئی رکن ایک سے زائد پراکسی مقرر کرنے کا مجاز نہیں ہوگا۔ سی ڈی سی کے بینیفیشل اونرز اور پراکسی ہولڈرز اپنی شناخت ثابت کرنے کے لیے اپنے اصل درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) / پاسپورٹ ساتھ لائیں۔ پراکسی کی صورت میں، سی ڈی سی کے بینیفیشل اونرز اور پراکسی ہولڈرز پراکسی فارم کے ساتھ اپنے درست CNIC / پاسپورٹ کی باقاعدہ نوٹرائزڈ نقول منسلک کریں۔ پراکسی فارم اس نوٹس کے ساتھ منسلک ہے۔
3. پراکسیاں موثر ہونے کے لیے لازم ہے کہ وہ اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہو جائیں اور ان پر باقاعدہ اسٹامپ، دستخط اور گواہی موجود ہو۔ کوئی رکن ایک سے زائد پراکسی مقرر کرنے کا مجاز نہیں ہوگا۔
4. کارپوریٹ نمائندے کے لیے، ادارے کے بورڈ آف ڈائریکٹرز کے اختیار کے تحت باقاعدہ دستخط شدہ اور مہر شدہ اجازت نامہ درکار ہے۔ یہ نمائندہ اجلاس کے آغاز کے وقت اصل اجازت نامہ ساتھ لاکر جمع کروا کر اجلاس میں شرکت کر سکتا ہے۔
5. کمپنیز ایکٹ 2017 کی دفعہ 134 کے مطابق، اگر کمپنی کو کسی جغرافیائی مقام پر مقیم مجموعی طور پر 10 فیصد یا اس سے زائد حصص رکھنے والے اراکین کی جانب سے اجلاس کی تاریخ سے کم از کم 7 دن قبل ویڈیو کانفرنس کے ذریعے اجلاس میں شرکت کی رضامندی موصول ہو جائے، تو کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت کی دستیابی سے مشروط، اس شہر میں یہ سہولت فراہم کرنے کا انتظام کرے گی۔
6. اراکین اور ان کے پراکسیز اپنے اسمارٹ فونز / ٹیبلیٹس کے ذریعے ویڈیو لنک پر سالانہ اجلاس عام میں شرکت کر سکتے ہیں۔ تاہم، ان سے گزارش ہے کہ وہ درج ذیل معلومات، بعد درست کمپیوٹرائزڈ قومی شناختی کارڈ (دونوں اطراف) / پاسپورٹ کی نقل اور بورڈ ریزولوشن / پاور آف اٹارنی کی تصدیق شدہ نقل

کارپوریٹ حصص یافتگان کی صورت میں) فراہم کر کے، درج ذیل جدول کے مطابق تفصیلات دیتے ہوئے، ای میل iram.tahir@pacra.com پر 26 اکتوبر 2026 کو کاروباری اوقات کے اختتام (شام 5:00 بجے) تک اپنی رجسٹریشن کروالیں۔

رکن/پراکسی ہولڈر کا نام	فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر	موبائل نمبر / واٹس ایپ نمبر	CNIC نمبر	ای میل آئی ڈی

7. جو اراکین رجسٹرڈ ہوں گے، انہیں ضروری تصدیق کے بعد، کمپنی کی جانب سے اسی ای میل ایڈریس پر Zoom ویڈیو لنک فراہم کیا جائے گا جس سے انہوں نے کمپنی کو ای میل کیا ہوگا۔ لاگ ان کی سہولت اجلاس کے دن فراہم کی جائے گی اور صبح 11:00 بجے سے اجلاس کے اختتام تک کھلی رہے گی۔

8. اے جی ایم کا نوٹس، جس میں کیو آر کوڈ موجود ہے، کمپنی کی ویب سائٹ <https://www.pacra.com/> پر شائع کر دیا گیا ہے اور مزید برآں ان اراکین کو ای میل کے ذریعے بھی بھیج دیا گیا ہے جنہوں نے اپنے ای میل ایڈریس فراہم کیے تھے۔ سال مختتمہ 30 جون 2026 کی سالانہ رپورٹ ویب سائٹ <https://www.pacra.com/> پر دستیاب ہے اور یہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے PUCARS سسٹم پر بھی الیکٹرانک طور پر دستیاب ہے، نیز درج ذیل ویب لنک <https://www.pacra.com/investor-information> سے ڈاؤن لوڈ / ملاحظہ بھی کی جاسکتی ہے۔

9. اراکین سے درخواست ہے کہ اپنے پتوں میں کسی بھی تبدیلی سے فوری طور پر آگاہ کریں۔ الیکٹرانک صورت میں حصص رکھنے والے سی ڈی سی بینیفیشل اوفرز اپنے پتے اپنے پارٹنیشنس یا سی ڈی سی انویسٹر اکاؤنٹ سروسز کے پاس اپ ڈیٹ کروائیں۔

10. سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایت کے مطابق، ڈیویڈنڈ وارنٹس پر حصص یافتگان کے CNIC نمبرز درج کرنا لازمی ہے۔ لہذا حصص یافتگان سے درخواست ہے کہ اپنے CNIC کی نقل (اگر پہلے فراہم نہ کی ہو) کمپنی کے شیئر رجسٹرار، میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی - 74400، پاکستان کو جمع کروائیں۔ سی ڈی سی اکاؤنٹ رکھنے والے کارپوریٹ حصص یافتگان اپنا نیشنل ٹیکس نمبر (NTN) اپنے متعلقہ پارٹنیشنس کے پاس اپ ڈیٹ کروائیں۔

11. ڈیویڈنڈ کی تمام ادائیگیاں انکم ٹیکس آرڈیننس 2001 کے تحت مقررہ ود ہولڈنگ ٹیکس کی کٹوتی سے مشروط ہیں۔

12. کسی بھی سوال / معلومات کے لیے، حصص یافتگان مذکورہ رجسٹرڈ آفس میں کمپنی سیکرٹری سے رابطہ کر سکتے ہیں۔ ای میل آئی ڈی: iram.tahir@pacra.com اور / یا ہمارے شیئر رجسٹرار، میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، B-99، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی سے رابطہ کر سکتے ہیں، ای میل آئی ڈی: info@cdcsrsl.com، ٹول فری فون نمبر: 0800-23275۔

13. اراکین کو بذریعہ ہذا مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلت) ریگولیشنز 2018، بمطابق وقتاً فوقتاً جاری کردہ نوٹیفیکیشنز کے ذریعے ترمیم، کے تحت کمپنی کے اراکین کو بروز بدھ، 28 اکتوبر 2026 کو صبح 11:00 بجے منعقد ہونے والے آئندہ سالانہ اجلاس عام میں خصوصی امور کے لیے مذکورہ ریگولیشنز میں درج تقاضوں اور شرائط کے مطابق الیکٹرانک ووٹنگ کی سہولت یا ڈاک کے ذریعے ووٹنگ سے اپنا حق رائے دی استعمال کرنے کی اجازت ہوگی۔ سی

ڈی سی شینئر رجسٹرار سروسز لمیٹڈ کو ای ووٹنگ سروس پرووائیڈر مقرر کیا گیا ہے۔ کمپنی اپنے اراکین کو ووٹنگ کے لیے درج ذیل اختیارات فراہم کرے گی:-

ای ووٹنگ کا طریقہ کار:

(a) ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کو ای میل کے ذریعے بھیجی جائیں گی جن کے دست CNIC نمبرز، موبائل نمبرز اور ای میل ایڈریس 21 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک کمپنی کے رجسٹر آف ممبرز میں دستیاب ہوں گے۔

(b) ویب ایڈریس اور لاگ ان کی تفصیلات اراکین کو ای میل کے ذریعے بتائی جائیں گی۔ سیکیورٹی کوڈز اراکین کو سی ڈی سی شینئر رجسٹرار سروسز لمیٹڈ (بطور ای ووٹنگ سروس پرووائیڈر) کے ویب پورٹل سے ایس ایم ایس کے ذریعے بھیجے جائیں گے۔

(c) ای ووٹنگ کے ذریعے ووٹ ڈالنے کے خواہشمند اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

(d) اراکین خصوصی امور، ایجنڈا آئٹم نمبر 3 اور 4 کے لیے اپنا ووٹ ڈالیں گے۔ ای ووٹنگ لائنز 24 اکتوبر 2026، صبح 09:00 بجے شروع ہوں گی اور 27 اکتوبر 2026 کو شام 5:00 بجے بند ہو جائیں گی۔ اراکین اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ کسی قرارداد پر رکن کی جانب سے ایک بار ووٹ ڈال دیے جانے کے بعد اسے بعد ازاں تبدیل کرنے کی اجازت نہیں ہوگی۔

پوسٹل بیٹ کے ذریعے ووٹنگ کا طریقہ کار:

(a) اراکین متبادل طور پر پوسٹل بیٹ کے ذریعے ووٹ ڈالنے کا انتخاب کر سکتے ہیں۔ اراکین کی سہولت کے لیے بیٹ پیپر اس نوٹس کے ساتھ منسلک ہے اور کمپنی کی ویب سائٹ <https://www.pacra.com/> پر ڈاؤن لوڈ کے لیے بھی دستیاب ہے۔

(b) اراکین یقینی بنائیں کہ باقاعدہ پُر کیا ہوا اور دستخط شدہ بیٹ پیپر، بمعہ درست کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) / پاسپورٹ کی نقل، سالانہ اجلاس عام سے ایک دن قبل، یعنی 27 اکتوبر 2026 کو شام 05:00 بجے تک، اجلاس کے چیئرمین کو کمپنی کے رجسٹرڈ پتے FB-1، عوامی کمپلیکس، عثمان بلاک، نیو گارڈن ٹاؤن، لاہور پر بذریعہ ڈاک یا ای میل genzafar@gmail.com پر پہنچ جائے۔

(c) بیٹ پیپر پر دستخط CNIC / پاسپورٹ (غیر ملکی کی صورت میں) پر موجود دستخط سے مطابقت رکھتے ہوں۔

(d) نامکمل، بلا دستخط، غلط، مسخ شدہ، چھٹے ہوئے، خراب شدہ اور اوور رائٹنگ والے بیٹ پیپر مسترد کر دیے جائیں گے۔

(e) کارپوریٹ ادارے کی صورت میں، بیٹ پیپر کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ نمونہ دستخط اور نامزد شخص کے CNIC کی نقل وغیرہ، بمطابق قابل اطلاق کمپنیز ایکٹ 2017 کی دفعہ 138 یا 139، منسلک ہونا ضروری ہے۔ غیر ملکی باڈی کارپوریٹ کی صورت میں، تمام دستاویزات پاکستان کے سفارت خانے سے تصدیق شدہ ہونی چاہئیں۔

14. کمپنیز ایکٹ 2017 کی دفعہ 185 کے تحت ممانعت کے پیش نظر، کمپنی اجلاس میں اپنے اراکین کو کسی بھی شکل میں تحائف تقسیم نہیں کرے گی۔

کمپنیز ایکٹ 2017 کی دفعہ 134 (3) کے تحت

یہ بیان دی پاکستان کریڈٹ ریننگ ایجنسی لمیٹڈ (کمپنی یا PACRA) کے بروز بدھ، 28 اکتوبر 2026 کو منعقد ہونے والے سالانہ اجلاس عام (AGM) میں منائے جانے والے خصوصی امور سے متعلق مادی حقائق پیش کرتا ہے۔

ایجنڈا آئٹم 3 |

سال مختتمہ 30 جون 2026 کے متعلقہ فریقین کے لین دین کی توثیق اور منظوری:

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق 15 کے تحت، متعلقہ فریقین کے ساتھ لین دین کی منظوری بورڈ آف ڈائریکٹرز سے سہ ماہی بنیاد پر لی جانا لازم ہے، جس کی باقاعدہ سفارش آڈٹ لینڈ رسک کمیٹی کرتی ہے۔ تاہم، سال کے دوران چونکہ کمپنی کے ڈائریکٹرز کی اکثریت اپنی مشترکہ ڈائریکٹر شپس کی وجہ سے دلچسپی رکھتی تھی، اس لیے یہ لین دین حصص یافتگان کی منظوری کے لیے سالانہ اجلاس عام میں پیش کیے جا رہے ہیں۔ کمپنی کے گزشتہ سالانہ اجلاس عام میں، شفاف کاروباری طرز عمل کو فروغ دینے کے لیے، حصص یافتگان نے بورڈ آف ڈائریکٹرز کو سال مختتمہ 30 جون 2026 کے لیے متعلقہ فریقین کے ساتھ لین دین کی وقتاً فوقتاً اور کیس بہ کیس بنیاد پر منظوری دینے کا اختیار دیا تھا۔ چنانچہ، یہ لین دین اس اجلاس میں حصص یافتگان کے سامنے باضابطہ منظوری/توثیق کے لیے پیش کیے جا رہے ہیں۔

توثیق کے لیے پیش کیے جانے والے متعلقہ فریقین کے ساتھ تمام لین دین سال مختتمہ 30 جون 2026 کے غیر مجتمع مالیاتی گوشواروں کے نوٹ 36 میں ظاہر کیے گئے ہیں۔ مالیاتی گوشواروں کا مکمل سیٹ PACRA یا PSX کی ویب سائٹ سے ڈاؤن لوڈ کیا جاسکتا ہے یا اے جی ایم کے اس نوٹس کے ساتھ منسلک بھی ہے۔

کمپنی عام کاروباری معمول میں 'متعلقہ فریقین کے ساتھ لین دین' سے متعلق منظور شدہ پالیسی کے مطابق لین دین کرتی ہے۔ متعلقہ فریقین کے ساتھ کیے جانے والے تمام لین دین کے لیے کمپنی کی آڈٹ کمیٹی کی منظوری درکار ہوتی ہے، جس کی سربراہی کمپنی کا ایک آزاد ڈائریکٹر کرتا ہے۔ آڈٹ کمیٹی کی سفارش پر ایسے لین دین منظوری کے لیے بورڈ آف ڈائریکٹرز کے سامنے پیش کیے گئے۔

ان متعلقہ فریقین کے ساتھ تعلق کی نوعیت اوپر بیان کی جا چکی ہے۔ ڈائریکٹرز اس قرارداد میں صرف اپنی شہرہ ہولڈنگ اور ایسے متعلقہ فریقین میں اپنی مشترکہ ڈائریکٹر شپس کی حد تک دلچسپی رکھتے ہیں۔

ایجنڈا آئٹم 4 |

سال مختتمہ 30 جون 2027 کے دوران متعلقہ فریقین کے لین دین کی منظوری کے لیے بورڈ آف ڈائریکٹرز کو اختیار دینا:

کمپنی سال مختتمہ 30 جون 2027 کے دوران اپنے متعلقہ فریقین کے ساتھ عام کاروباری معمول میں 'متعلقہ فریقین کے ساتھ لین دین' سے متعلق منظور شدہ پالیسی کے مطابق لین دین کرے گی۔ ذیلی/ایسوسی ایٹ کمپنیوں میں مشترکہ ڈائریکٹر شپس کی وجہ سے ڈائریکٹرز کی اکثریت دلچسپی رکھتی ہے۔ شفاف کاروباری طرز عمل کو فروغ دینے کے لیے، حصص یافتگان سے تقاضا ہے کہ وہ بورڈ آف ڈائریکٹرز کو سال مختتمہ 30 جون 2027 کے لیے متعلقہ فریقین کے ساتھ لین دین کی وقتاً فوقتاً اور کیس بہ کیس بنیاد پر منظوری دینے کا اختیار دیں، جو لین دین حصص یافتگان کی جانب سے منظور شدہ تصور ہوں گے۔ ایسے متعلقہ فریقین

کے لین دین کی نوعیت اور دائرہ کار اوپر بیان کیا جا چکا ہے۔ یہ لین دین آئندہ اے جی ایم میں حصص یافتگان کے سامنے ان کی باضابطہ منظوری/توثیق کے لیے پیش کیے جائیں گے۔

پوسٹل بیلت پیپر

سالانہ اجلاس عام (AGM) میں خصوصی امور کے لیے بذریعہ ڈاک ووٹ ڈالنے کا پوسٹل بیلت پیپر، جو بروز بدھ، 28 اکتوبر 2026 کو صبح 11:00 بجے کمپنی کے رجسٹرڈ پتے - FB-1، عوامی کمپلیکس، عثمان بلاک، نیو گارڈن ٹاؤن، لاہور میں منعقد ہوگا۔

چیز بین کے رابطے کی تفصیلات، جن پر باقاعدہ پُر کیا ہوا بیلت پیپر بھیجا جا سکتا ہے:

کمپنی کا پتہ	دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ FB-1، عوامی کمپلیکس، عثمان بلاک، نیو گارڈن ٹاؤن، لاہور، پاکستان
ای میل ایڈریس	genzafar@gmail.com
فون	+92-42-35869504-273
ویب سائٹ	https://www.pacra.com

رکن / اراکین کی معلومات:	
فولیو / سی ڈی ایس اکاؤنٹ نمبر	
حصص یافتہ / مشترکہ حامل حصص کا نام	
پراکسی ہولڈر	
رجسٹرڈ پتہ	
حصص کی تعداد	
CNIC / پاسپورٹ نمبر (غیر ملکی کی صورت میں)	
دونوں کی نقل منسلک کی جائے	

اضافی معلومات اور منسلکات (ہاڈی کارپوریشن، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)۔

مجاز دستخط کنندہ کا نام	
مجاز دستخط کنندہ کا CNIC / پاسپورٹ نمبر (غیر ملکی کی صورت میں) (نقل منسلک کی جائے)	

ووٹنگ کے لیے ہدایات:

- (c) براہ کرم متعلقہ خانے میں (✓) کا نشان لگا کر اپنا ووٹ ظاہر کریں۔
(d) اگر دونوں خانوں میں (✓) کا نشان لگایا گیا تو آپ کا ووٹ "مسترد" تصور کیا جائے گا۔

میں/ ہم بذریعہ ہذا درج ذیل قراردادوں کے سلسلے میں اپنا/ اپنے ووٹ کا حق بذریعہ بیلٹ استعمال کرتا ہوں/ کرتے ہیں، اور نیچے دیے گئے مناسب خانے میں (✓) کا نشان لگا کر قرارداد سے اپنے اتفاق یا اختلاف کا اظہار کرتا ہوں/ کرتے ہیں:

نمبر شمار	قرارداد/ قراردادوں کی نوعیت اور تفصیل	میں/ ہم قرارداد/ قراردادوں سے اتفاق کرتا ہوں/ کرتے ہیں	میں/ ہم قرارداد/ قراردادوں سے اختلاف کرتا ہوں/ کرتے ہیں
		(حق میں)	(مخالفت میں)
1	ایجنڈا نمبر 3 سال مختتمہ 30 جون 2026 کے دوران متعلقہ فریقین کے ساتھ کیے گئے لین دین کی توثیق اور منظوری دینا، اس کے لیے درج ذیل قرارداد ترمیم کے ساتھ یا اس کے بغیر منظور کرنا: ”قرارداد کیا کہ سال مختتمہ 30 جون 2026 کے لیے غیر مجتمع مالیاتی گوشواروں کے نوٹ 36 میں ظاہر کیے گئے اور دفعہ 134(3) کے تحت مادی حقائق کے بیان میں مخصوص کیے گئے متعلقہ فریقین کے ساتھ لین دین کی بذریعہ ہذا توثیق، منظوری اور تصدیق کی جاتی ہے۔“		
2	ایجنڈا نمبر 4 متعلقہ فریقین کے ساتھ عام کاروباری معمول کے مطابق مالی سال مختتمہ 30 جون 2027 کے لین دین کی منظوری کے لیے کمپنی کے بورڈ آف ڈائریکٹرز کو مجاز بنانا، اس کے لیے درج ذیل قرارداد ترمیم کے ساتھ یا اس کے بغیر منظور کرنا:- ”قرارداد کیا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو متعلقہ فریقین کے ساتھ، متعلقہ پالیسی کے مطابق، مالی سال مختتمہ 30 جون 2027 کے لیے کیے جانے والے لین دین کی منظوری دینے کا بذریعہ ہذا اختیار دیا جاتا ہے۔“ ”مزید قرارداد کیا کہ بورڈ کی جانب سے منظور کیے گئے یہ لین دین حصص یافتگان کی جانب سے منظور شدہ تصور ہوں گے اور ان کی باضابطہ توثیق/ منظوری کے لیے آئندہ سالانہ اجلاس عام میں حصص یافتگان کے سامنے پیش کیے جائیں گے۔“		

نوٹس:

1. باقاعدہ پُر کیا ہوا بیلٹ پیپر چیئرمین، ظفر عباس، کو FB-1، عوامی کمپلیکس، عثمان بلاک، نیو گارڈن ٹاؤن، لاہور کے پتے پر بھیجا جائے یا ای میل genzafar@gmail.com پر ارسال کیا جائے۔
2. CNIC / پاسپورٹ (غیر ملکی کی صورت میں) کی نقل پوسٹل بیلٹ فارم کے ساتھ منسلک کی جائے۔
3. بیلٹ پیپر سالانہ اجلاس عام سے ایک دن قبل، یعنی 27 اکتوبر 2026 کو، چیئرمین تک پہنچ جانا چاہیے۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے زیر غور نہیں لیا جائے گا۔

4. ووٹنگ سے متعلق کسی بھی تنازعے کی صورت میں، شیئر رجسٹرار سے مشاورت کی بنیاد پر، اجلاس کے چیئرمین کو معاملے کا فیصلہ کرنے کا حتمی اختیار حاصل ہوگا۔
5. بیلٹ پیپر پر دستخط CNIC / پاسپورٹ (غیر ملکی کی صورت میں) پر موجود دستخط سے مطابقت رکھتے ہوں۔
6. نامکمل، بلا دستخط، غلط، مسخ شدہ، چھٹے ہوئے، خراب شدہ اور اور رائٹنگ والے پول پیپر مسترد کر دیے جائیں گے۔
7. باڈی کارپوریشن، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں، بیلٹ پیپر فارم کے ساتھ مجاز شخص کے CNIC کی نقل اور بورڈ ریزولوشن / پاور آف اٹارنی / اجازت نامہ وغیرہ کی تصدیق شدہ نقل، بمطابق قابل اطلاق کمیٹی ایکٹ 2017 کی دفعہ 138 یا 139، منسلک ہونی چاہیے۔
8. بیلٹ پیپر فارم سالانہ اجلاس عام کے انعقاد سے کم از کم سات (7) دن قبل کمپنی کی ویب سائٹ <https://www.pacra.com/> پر شائع کر دیا جائے گا۔ اراکین بیلٹ پیپر ویب سائٹ سے ڈاؤن لوڈ کر سکتے ہیں یا اخبار میں شائع شدہ اصل / فوٹو کاپی استعمال کر سکتے ہیں۔

تاریخ:

مقام:

حصص یافتہ / پراکسی ہولڈر کے دستخط / مجاز دستخط کنندہ (کارپوریشن ادارے کی صورت میں، براہ کرم کمپنی کی مہر ثبت کریں)

پراکسی کا دستاویز
دی پاکستان کریڈٹ رینٹنگ ایجنسی لمیٹڈ
(کمپنیز ایکٹ 2017 کی دفعہ 137 (2) کے تحت)

میں/ہم _____ ولد _____ ساکن _____
جو دی پاکستان کریڈٹ رینٹنگ ایجنسی لمیٹڈ کا رکن ہوں/ہیں، عام حصص کا حامل
ہوں/ہیں، بمطابق فولیو / سی ڈی سی اکاؤنٹ نمبر _____ بذریعہ ہذا جناب /محترمہ /مس _____ (فولیو / سی
ڈی سی اکاؤنٹ نمبر، اگر رکن ہوں) _____ بحال CNIC نمبر _____ ساکن
کو اپنا/ہمارا پراکسی مقرر کرتا ہوں/کرتے ہیں، تاکہ وہ کمپنی کے سالانہ اجلاس عام (AGM) میں، جو 28 اکتوبر 2026 کو
منعقد ہوگا، اور اس کے کسی بھی التوا میں، میری/ہماری جانب سے اور میری/ہماری طرف سے شرکت کرے، خطاب کرے اور ووٹ دے۔

آج بتاریخ _____ ماہ _____ 2026 کو دستخط کیے گئے۔

رکن / اراکین کے دستخط

دستخط کمپنی کے پاس رجسٹرڈ نمونہ دستخط سے مطابقت رکھتے ہوں

سی ڈی سی اکاؤنٹ نمبر		فولیو نمبر
پارٹیسپیٹ آئی ڈی	اکاؤنٹ نمبر	
_____	_____	_____

گواہان:

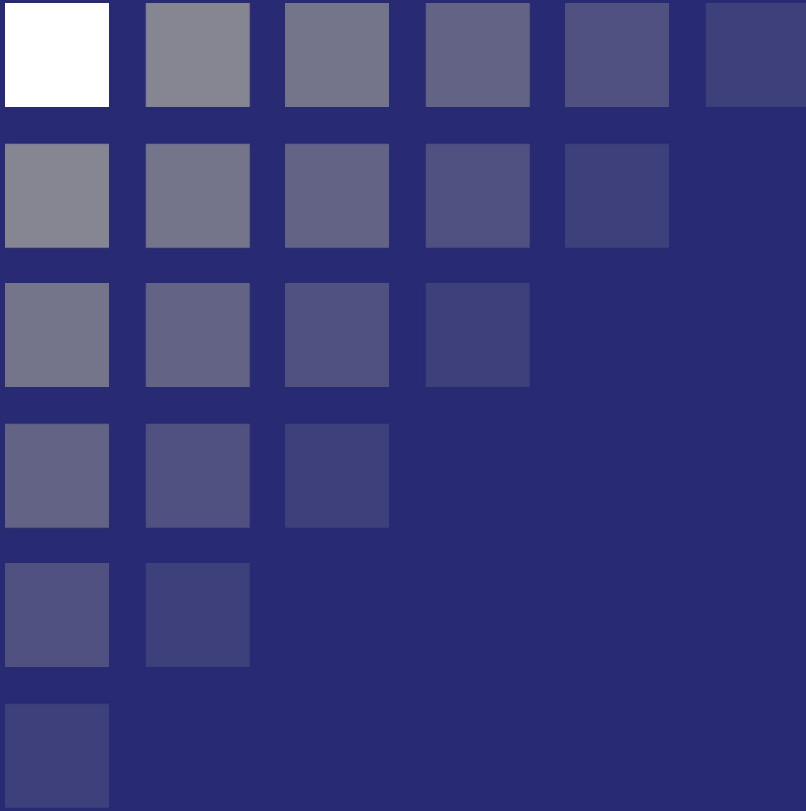
1. دستخط: _____
تاریخ: _____
نام: _____
CNIC نمبر: _____
مکمل پتہ: _____

2. دستخط: _____
تاریخ: _____
نام: _____
CNIC نمبر: _____
مکمل پتہ: _____

نوٹس:

- اجلاس عام میں شرکت، خطاب اور ووٹ دینے کا اہل رکن کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے، جسے وہ حقوق حاصل ہوں گے جو کمپنیز ایکٹ 2017 کی دفعہ 137 میں بیان کیے گئے ہیں۔
- پراکسیاں موثر ہونے کے لیے لازم ہے کہ وہ اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہو جائیں اور ان پر باقاعدہ اسٹامپ، دستخط اور گواہی موجود ہو، نیز حصص یافتہ اور پراکسی کے CNIC کی تصدیق شدہ نقل ساتھ منسلک ہو۔
- اگر کوئی رکن ایک سے زائد پراکسی مقرر کرے اور کمپنی میں ایک سے زائد پراکسی دستاویزات جمع کروائے، تو ایسی تمام پراکسی دستاویزات کالعدم تصور ہوں گی۔
- سی ڈی سی اکاؤنٹ ہولڈرز / کارپوریٹ اداروں کے لیے:

-
- بینیفیشل اونرز کے CNIC / NICOP یا پاسپورٹ کی تصدیق شدہ نقول پر کسی فارم کے ساتھ فراہم کی جائیں۔
 - حصص یافتہ اور پر کسی اجلاس کے وقت اپنا اصل CNIC / NICOP یا پاسپورٹ پیش کریں۔
 - کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بعد نامزد شخص کے نمونہ دستخط، پر کسی فارم کے ساتھ کمپنی میں جمع کروائی جانے (بشرطیکہ پہلے فراہم نہ کی گئی ہو)۔



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