

2026



1ST QUARTERLY REPORT SEPTEMBER 30, 2025

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1. ORGANIZATIONAL OVERVIEW

COMPANY INFORMATION

BOARD OF DIRECTORS

Tariq Jamil
Mumtaz Hussain
Muzaffar Ahmad Virk
Najaf Yawar Khan
Sikandar Afzal
Ms. Murium Hadi
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

Najaf Yawar Khan
Muzaffar Ahmad Virk

LEGAL ADVISOR

FGE | Ebrahim Hosain Advocates and Corporate Consultants

HUMAN RESOURCE REMUNERATION & NOMINATION COMMITTEE

Tariq Jamil
Mumtaz Hussain

TAX CONSULTANT

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

IT STEERING COMMITTEE

Tariq Jamil
Mumtaz Hussain

BANKERS

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

CHIEF EXECUTIVE OFFICER

Usman Haider

HEAD OF COMPLIANCE AND REGULATORY AFFAIRS / 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

CHIEF FINANCIAL OFFICER / 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

2. CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

DIRECTORS' REVIEW

In compliance with Section 237 of the Companies Act, 2017, the Board of Directors of the Pakistan Credit Rating Agency Limited are pleased to present the unaudited standalone condensed interim financial statements of the Company for the quarter ended September 30, 2025.

The condensed interim financial statements of the Company for the first quarter ended September 30, 2025, reflect that revenue for the quarter stood at PKR 114.4 million, showing a 4% decline compared to PKR 119.2 million in the corresponding period last year. The decline primarily stems from a 4% decrease in rating revenue due to a spill over some ratings to the following quarter. The cost of revenue remained largely stable, with a slight increase mainly due to higher infrastructure expenses, partially offset by consistent remuneration and administrative costs. Consequently, operating profit amounted to PKR 35.7 million, compared to PKR 42.1 million in the same period last year, reflecting a 15% decrease primarily due to lower topline and reduced other income. Profit before tax stood at PKR 38.5 million, while profit after tax was recorded at PKR 26.7 million, marking a 40% decline compared to PKR 44.4 million in Q1FY25. Earnings per share (EPS) for the quarter were PKR 0.36 (Q1FY25: PKR 0.60).

From an operational standpoint, the first quarter of each financial year typically reflects slower revenue and earnings performance for PACRA compared to subsequent quarters. On a comparative basis, Q1 FY25 included a dividend income of approximately Rs. 17 million from a subsidiary, which was not received in Q1 FY26; however, a dividend from the subsidiary is expected in the coming quarters.

	(PKR in million)	
	Quarter Ended September 30, 2025	2024
Revenue	114.4	119.2
Operating Profit	35.7	42.1
Profit Before Tax	38.5	62.5
Profit After Tax	26.7	44.4
		Restated
Earnings per Share (EPS)	0.36	0.60

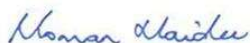
FUTURE OUTLOOK

During the first quarter of FY26, while core rating revenue declined moderately the management remained focused on cost efficiency, maintaining expense discipline amid inflationary pressures. Going forward, PACRA aims to strengthen its revenue base by expanding its traditional credit rating portfolio to include emerging sectors such as fintech, SMEs, and sustainable finance instruments. The Company also plans to diversify into new offerings such as ESG, performance, and social impact ratings, supported by data analytics, business intelligence, and research-driven services. Complementing these initiatives, PACRA continues to invest in digitalization and talent development to enhance analytical depth. Additionally, by adopting differentiated pricing strategies, such as premium pricing for complex mandates and subscription-based models for research and analytics, PACRA seeks to optimize profitability and sustain long-term stakeholder value.

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD



Chief Executive Officer
Lahore: October 29, 2025



Najaf Yawar Khan
Director

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	11,095,575	13,026,337
Intangible assets	5	845,849	1,278,431
Right of use assets	6	24,018,170	26,201,640
Long term investments		105,833,000	105,833,000
Long term deposits		1,335,300	1,335,300
Deferred taxation		5,821,031	5,766,815
		148,948,925	153,441,523
CURRENT ASSETS			
Trade debts	7	118,030,262	110,661,131
Receivable from related parties	8	11,991,502	15,349,662
Contract assets		54,405,593	-
Advances, prepayments and other receivables		7,262,624	4,793,945
Short term investment	9	58,561,320	-
Cash and bank balances	10	38,067,758	117,549,269
		288,319,058	248,354,007
TOTAL ASSETS		437,267,983	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		125,000,000	125,000,000
Issued, subscribed and paid-up share capital	11	74,529,000	74,529,000
Unappropriated profits - revenue reserve		156,216,119	129,637,668
		230,745,119	204,166,668
NON-CURRENT LIABILITIES			
Lease liabilities		15,584,477	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities		8,883,907	9,046,122
Contract liabilities		109,007,246	90,310,035
Trade and other payables	12	73,040,714	80,623,903
Taxation - Net		6,520	493,284
		190,938,387	180,473,344
TOTAL EQUITY AND LIABILITIES		437,267,983	401,795,530
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Un-audited September 30, 2024
		-----Rupees-----	
REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		114,398,019	119,199,197
Remuneration cost		(62,955,862)	(62,603,493)
Infrastructure cost		(9,343,524)	(7,975,014)
Administrative cost		(6,455,243)	(6,527,442)
		(78,754,629)	(77,105,949)
OPERATING PROFIT		35,643,390	42,093,248
Other income	14	3,475,889	21,730,602
Finance cost		(692,436)	(1,291,488)
PROFIT BEFORE INCOME TAX AND LEVY		38,426,844	62,532,362
Levy		(40,043)	-
PROFIT BEFORE INCOME TAX		38,386,802	62,532,362
Income tax		(11,808,351)	(18,134,385)
PROFIT FOR THE PERIOD		26,578,451	44,397,977
			Restated
Earnings per share - Basic and diluted	15	0.36	0.60

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees-----	
PROFIT FOR THE PERIOD	26,578,451	44,397,977
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 PERIOD	26,578,451	44,397,977

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	-----Rupees-----		
BALANCE AS AT JUNE 30, 2024 (Audited)	74,529,000	99,620,207	174,149,207
Profit for the period	-	44,397,977	44,397,977
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	44,397,977	44,397,977
BALANCE AS AT SEPTEMBER 30, 2024 (Un-audited)	74,529,000	144,018,184	218,547,184
BALANCE AS AT JUNE 30, 2025 (Audited)	74,529,000	129,637,668	204,166,668
Profit for the period	-	26,578,451	26,578,451
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	26,578,451	26,578,451
BALANCE AS AT SEPTEMBER 30, 2025 (Un-audited)	74,529,000	156,216,119	230,745,119

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	38,426,844	62,532,362
Adjustment for non cash and other items:		
Depreciation on operating fixed assets	1,843,122	1,974,169
Depreciation on right of use assets	2,183,470	588,190
Amortization on intangible assets	432,582	432,582
Workers' Welfare Fund	668,690	-
Finance cost	-	1,291,488
Financial charges on lease	589,224	-
Markup on savings accounts	(1,238,848)	(2,607,936)
Markup on inter-company balance	(321,545)	-
Miscellaneous income	(736,000)	(602,050)
Dividend from subsidiary company	-	(17,000,000)
Profit on short term investments	(1,179,496)	(951,655)
Loss / (gain) on disposal of operating fixed assets	87,640	-
	2,328,839	(16,875,212)
Operating profit before working capital changes	40,755,683	45,657,150
Working capital changes:		
(Increase) / decrease in current assets:		
Trade debts	(7,369,131)	20,840,776
Contract assets	(54,405,593)	(63,702,859)
Receivable from related parties - net	3,358,160	-
Advances, prepayments and other receivables	(2,468,679)	1,999,402
Increase / (decrease) in current liabilities:		
Trade and other payables	(8,252,296)	4,980,605
Contract liabilities	18,697,211	870,784
	(50,440,327)	(35,011,291)
Cash generated from operations	(9,684,644)	10,645,859
Finance cost paid	-	(560,122)
Tax paid	(11,297,101)	(9,681,507)
Net cash flows generated from operating activities	(20,981,744)	404,230
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	-	(445,400)
Proceeds from disposal of operating fixed assets	87,640	-
Short term investment - Net	(58,561,320)	19,921,585
Interest received	2,296,393	3,559,591
Net cash generated from investing activities	(56,177,287)	23,035,776
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(2,322,480)	(2,160,447)
Net cash used in financing activities	(2,322,480)	(2,160,447)
Net increase / (decrease) in cash and cash equivalents	(79,481,511)	21,279,559
Cash and cash equivalents at the beginning of the period	117,549,269	54,890,096
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	38,067,758	76,169,656

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed interim financial statements of the Company for the three months ended September 30, 2025 have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

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

2.3. Basis of measurement

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

2.4. Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

4. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	-----Rupees-----			
Net carrying value basis				
Period ended September 30, 2025				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	-	-	-	-
Disposals (NBV)	-	(87,640)	-	(87,640)
Depreciation charge	(900,793)	(733,557)	(208,772)	(1,843,122)
Closing net book value (Un-audited)	5,538,896	4,939,761	616,918	11,095,575
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 (Audited)	6,439,689	5,760,958	825,690	13,026,337
Depreciation rate % per annum	10-33.33	10-33.33	20	

5. INTANGIBLE ASSETS

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		-----Rupees-----	
Rating Software - License	5.1	800,615	1,174,865
Software	5.2	45,234	103,566
		845,849	1,278,431
5.1 Rating Software - License			
Net carrying value			
As at July 01,		1,174,865	3,065,492
Addition during the period / year		-	-
Amortization charge during the period / year		(374,250)	(1,890,627)
As at period end / year end		800,615	1,174,865
5.2 Software			
Net carrying value			
As at July 01,		103,566	680,591
Addition during the period / year		-	-
Amortization charge during the period / year		(58,332)	(577,025)
As at period end / year end		45,234	103,566
Amortization rate (%) per annum		33.33	33.33

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
6. RIGHT OF USE ASSETS		
The following is the statement of right of use assets:		
6.1 Building		
Net carrying value basis		
As at July 01,	26,201,640	6,254,321
Addition during the period / year	-	26,201,640
Depreciation charge during the period / year	(2,183,470)	(6,254,321)
As at period end / year end	24,018,170	26,201,640
Depreciation rate (%) per annum	33.33	33.33

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

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
7. TRADE DEBTS		
Unsecured		
Due from related party - Lanka Rating Agency Limited	36,631,537	32,627,287
Less: Allowance for ECL	(1,459,324)	(1,459,324)
	35,172,213	31,167,963
Due from others	89,087,243	85,722,362
Less: Allowance for ECL	(6,229,194)	(6,229,194)
	82,858,049	79,493,168
	118,030,262	110,661,131

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
8. RECEIVABLE FROM RELATED PARTIES		
PACRA Analytics (Private) Limited	11,521,123	10,015,467
Tasdeeq Information Services Limited (TISL) - Reimbursement	470,379	2,999,907
TenX (Private) Limited - Reimbursement	-	-
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	-	2,334,288
8.1	11,991,502	15,349,662

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

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
9. SHORT TERM INVESTMENT		
Investment in Government securities	58,561,320	-
9.1	This relates to investment in treasury bills by the Company. They carry yield of 10.68% (2025: 19.84% to 21.64%) per annum.	

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
10. CASH AND BANK BALANCES		
Cash in hand	55,517	19,827
Balances at banks		
- Current account	1,868,079	9,278,593
- Savings accounts	36,144,162	108,250,849
	38,067,758	117,549,269

10.1 This carries markup of 9.25% (2025: 9.25 to 19%) per annum.

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

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

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
12. TRADE AND OTHER PAYABLES		
Accrued expenses	53,827,944	56,761,784

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
Provident Fund payable	2,127,775	1,809,831
Workers' Welfare Fund	7,674,399	7,005,709
Withholding tax payable	3,459,953	6,434,586
Sales tax payable	5,950,643	8,611,993
	73,040,714	80,623,903

12.1 This includes balance payable to following related parties:

Integrated Equities Limited	378,666	2,666,364
LSE Capital Limited	-	1,524,701
Al Haq Securities (Private) Limited	-	41,597
	378,666	4,232,662

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

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

13.2 COMMITMENTS

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

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

The management of the Company has stated that since this arrangement is between the Buyers and the Seller, with the Company acting only as a counterparty, they do not anticipate any impact on the operations of the Company.

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees-----	
14. OTHER INCOME		
Markup on savings accounts	1,238,848	2,607,936
Markup on inter-company balances	321,545	-
Dividend income	-	17,000,000
Profit on short term investments	1,179,496	951,655
Reimbursement from clients	736,000	568,961
Miscellaneous income	-	602,050
	3,475,889	21,730,602

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees-----	
15. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the period	26,578,451	44,397,977
	Numbers	Numbers
Weighted average number of ordinary shares outstanding	74,529,000	74,529,000
	Rupees	Rupees Restated
Earnings per share - basic and diluted	0.36	0.60

16. TRANSACTIONS WITH RELATED PARTIES

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

			Un-audited September 30, 2025	Un-audited September 30, 2024
Name of related party	Relationship	Nature of transactions	-----Rupees-----	
PACRA Analytics (Private) Limited	Subsidiary	Expenses paid on behalf of subsidiary	1,184,111	2,019,794
		Expenses paid by subsidiary on behalf of the Company	-	114,647
		Mark-up on advances charged to subsidiary	321,545	-
		Mark-up on advances charged by subsidiary	-	731,336
Tasdeeq Information Services Limited	Associate	Investment in associate during the period	-	5,733,000
		Expenses paid on behalf of the associated company	470,380	1,050,150
		Expenses paid by associated company on behalf of the Company	-	522,818
		Receipt from associated company	2,999,907	-
TenX (Private) Limited	Associate	Expenses paid on behalf	-	333,453

		of the associated company		
		Receipts from the associated company	-	390,293
Lanka Rating Agency Limited	Investee	Income from services provided by the Company	4,004,250	3,724,938
		Receipt from the related party	-	2,785,000
Post employment benefits		Contributions to Provident Fund Trust	1,722,544	1,966,457
Key management personnel		Salaries & other short-term benefits	17,895,000	15,300,000

17. FINANCIAL RISK MANAGEMENT

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

18. DATE OF AUTHORIZATION

These condensed unconsolidated interim financial statements were authorized for issue on October 29, 2025 by the Board of Directors of the Company.


Chief Executive Officer


Director


Chief Financial Officer

3. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GROUP DIRECTORS' REVIEW

The Directors are pleased to present the unaudited consolidated financial statements of The Pakistan Credit Rating Agency Limited (PACRA) for the period ended September 30, 2025.

CONSOLIDATED FINANCIAL HIGHLIGHTS OF THE COMPANY:

The condensed interim financial statements of the Company for the first quarter ended September 30, 2025, reflect that PACRA recorded total revenue of PKR 116.1 million, reflecting a 5% decline over the corresponding period last year (SPLY: PKR 122.6 million), primarily due to a 4% drop in rating revenue, while non-rating revenue also reduced marginally. Cost of revenue stood at PKR 80.4 million (SPLY: PKR 78.0 million), up 3%, mainly on account of higher infrastructural costs. Consequently, operating profit decreased to PKR 35.7 million (SPLY: PKR 44.6 million), a decline of 20%. Profit before tax amounted to PKR 39.2 million (SPLY: PKR 48.3 million), down 19%, while profit after tax stood at PKR 27.3 million (SPLY: PKR 29.4 million), reflecting a 7% decrease. Earnings per share (EPS) for the quarter stood at PKR 0.37 (SPLY: PKR 0.39).

	(PKR in million)	
	Quarter Ended September 30, 2025	2024
Revenue	116.1	122.6
Operating Profit	35.7	44.6
Profit Before Tax	39.2	48.3
Profit After Tax	27.3	29.4
		Restated
Earnings per Share (EPS)	0.37	0.39

INVESTMENT IN SUBSIDIARY - PACRA ANALYTICS (PRIVATE) LIMITED

PACRA Analytics (Private) Limited is a wholly-owned subsidiary of PACRA. The company owns 10,000 (2024: 10,000) fully paid ordinary shares at the rate 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 quarter under review, PACRA Analytics had and unaudited revenue of PKR 1.7 million (Q1FY25: PKR 3.4 million) and profit after tax of PKR 0.1 million (Q1FY25: PKR 1.9 million).

INVESTMENT IN ASSOCIATES - TASDEEQ INFORMATION SERVICES LIMITED (TISL)

Tasdeeq Information Services Limited ("Tasdeeq"), formerly Aequitas Information Services Limited is an associated company of PACRA, whereby PACRA owns 10,273,000 (2023: 10,000,000) fully paid-up shares at the rate of PKR 10 each, which represents 12.84% shareholding in Tasdeeq. Tasdeeq is the first State Bank licensed credit bureau in Pakistan.

INVESTMENT IN ASSOCIATES - LANKA RATING AGENCY LIMITED

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

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD



Usman Haider
Chief Executive Officer
Lahore: October 29, 2025.



Najaf Yawar Khan
Director

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	11,095,575	13,026,337
Intangible assets	5	845,849	1,278,431
Long term investments	6	54,875,553	54,041,712
Right of use assets	7	24,018,170	26,201,640
Long term deposits		1,335,300	1,335,300
Deferred taxation		5,821,031	5,766,815
		97,991,478	101,650,235
CURRENT ASSETS			
Trade debts	8	118,983,261	117,862,744
Receivable from related parties	9	2,876,629	7,740,445
Contract assets		54,405,593	-
Advances, prepayments and other receivables		7,426,775	4,793,945
Short term investment	10	58,561,320	-
Cash and bank balances	11	54,876,020	128,342,080
		297,129,597	258,739,214
TOTAL ASSETS		395,121,075	360,389,449
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2025: 125,000,000) ordinary shares			
of Rs. 1 (June 30, 2025: Rs. 1) each		125,000,000	125,000,000
Issued, subscribed and paid-up share capital	12	74,529,000	74,529,000
Unappropriated profits - revenue reserve		113,312,158	86,102,691
		187,841,158	160,631,691
NON-CURRENT LIABILITIES			
Lease liabilities		15,584,477	17,155,518
CURRENT LIABILITIES			
Current portion of lease liabilities		8,883,907	9,046,122
Contract liabilities		109,007,246	90,310,034
Trade and other payables	13	73,797,767	82,298,981
Taxation - Net		6,520	947,103
		191,695,440	182,602,240
TOTAL EQUITY AND LIABILITIES		395,121,075	360,389,449
CONTINGENCIES AND COMMITMENTS	14		

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Un-audited September 30, 2024
		-----Rupees-----	
REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		116,098,019	122,649,197
Remuneration cost		(63,917,835)	(62,781,632)
Infrastructure cost		(9,343,524)	(7,975,014)
Administrative cost		(7,230,865)	(7,278,670)
		(80,492,224)	(78,035,316)
OPERATING PROFIT		35,605,795	44,613,881
Other income	15	3,749,624	4,771,561
Finance cost		(1,013,981)	(559,822)
Share of profit / (loss) from associate	6	833,841	(526,371)
PROFIT BEFORE INCOME TAX AND LEVY		39,175,280	48,299,250
Levy		(40,043)	-
PROFIT BEFORE INCOME TAX		39,135,238	48,299,250
Income tax		(11,925,771)	(18,931,565)
PROFIT FOR THE PERIOD		27,209,467	29,367,685
			Restated
Earnings per share - Basic and diluted	16	0.37	0.39

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees-----	
PROFIT FOR THE PERIOD	27,209,467	29,367,685
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 PERIOD	27,209,467	29,367,685

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
-----Rupees-----			
BALANCE AS AT JUNE 30, 2024 (Audited)	74,529,000	70,921,195	145,450,195
Profit for the period	-	29,367,685	29,367,685
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	29,367,685	29,367,685
BALANCE AS AT SEPTEMBER 30, 2024 (Un-audited)	74,529,000	100,288,880	174,817,880
BALANCE AS AT JUNE 30, 2025 (Audited)	74,529,000	86,102,691	204,166,668
Profit for the period	-	27,209,467	27,209,467
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	27,209,467	27,209,467
BALANCE AS AT SEPTEMBER 30, 2025 (Un-audited)	74,529,000	113,312,158	231,376,135

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and levy	39,175,280	48,299,250
Adjustment for non cash and other items:		
Depreciation on operating fixed assets	1,843,122	1,974,169
Depreciation on right of use assets	2,183,470	588,190
Amortization on intangible assets	432,582	432,582
Workers' Welfare Fund	668,690	-
Finance cost	-	1,291,488
Financial charges on lease	589,224	-
Markup on savings accounts	(1,834,128)	(2,607,936)
Share of profit from associate	(833,841)	-
Miscellaneous income	(993,989)	(602,050)
Dividend from subsidiary company	-	(17,000,000)
Profit on short term investments	(1,179,496)	(951,655)
Loss / (gain) on disposal of operating fixed assets	87,640	-
	963,274	(16,875,212)
Operating profit before working capital changes	40,138,554	31,424,038
Working capital changes:		
(Increase) / decrease in current assets:		
Trade debts	(1,120,517)	20,840,776
Contract assets	(54,405,593)	(63,702,859)
Receivable from related parties - net	4,863,816	-
Advances, prepayments and other receivables	(2,632,830)	1,999,402
Increase / (decrease) in current liabilities:		
Trade and other payables	(9,170,321)	4,980,605
Contract liabilities	18,697,212	870,784
	(43,768,232)	(35,011,291)
Cash generated from operations	(3,629,678)	(3,587,253)
Finance cost paid	-	(560,122)
Tax paid	(10,937,907)	(9,681,507)
Net cash flows generated from operating activities	(14,567,585)	(13,828,882)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	-	(445,400)
Proceeds from disposal of operating fixed assets	87,640	-
Short term investment - Net	(58,561,320)	19,921,585
Interest received	1,897,684	3,559,591
Net cash generated from investing activities	(56,575,996)	23,035,776
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(2,322,480)	(2,160,447)
Net cash used in financing activities	(2,322,480)	(2,160,447)
Net increase / (decrease) in cash and cash equivalents	(73,466,060)	7,046,447
Cash and cash equivalents at the beginning of the period	128,342,080	54,890,096
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	54,876,020	61,936,544

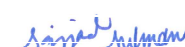
The annexed notes from 1 to 19 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED SEPTEMBER 30, 2025

1. STATUS AND NATURE OF BUSINESS

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

1.2 The Group consists of:

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

1.3 Corporate and general information

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

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

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

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

1.3.3. Tasdeeq Information Services Limited - the Associate

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

1.3.4. Lanka Rating Agency Limited - Investee

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

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed consolidated interim financial statements of the Group for the three months ended September 30, 2025 have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

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

2.3. Basis of measurement

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

2.4. Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

4. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	Rupees			
Net carrying value basis				
Period ended September 30, 2025				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	-	-	-	-
Disposals (NBV)	-	(87,640)	-	(87,640)
Depreciation charge	(900,793)	(733,557)	(208,772)	(1,843,122)
Closing net book value (Un-audited)	5,538,896	4,939,761	616,918	11,095,575
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 (Audited)	6,439,689	5,760,958	825,690	13,026,337
Depreciation rate % per annum	10-33.33	10-33.33	20	

5. INTANGIBLE ASSETS

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		Rupees	
Rating Software - License	5.1	800,615	1,174,865
Software	5.2	45,234	103,566
		845,849	1,278,431
5.1 Rating software - license			
Net carrying value			
As at July 01,		1,174,865	3,065,492
Addition during the period / year		-	-
Amortization charge during the period / year		(374,250)	(1,890,627)
As at period end / year end		800,615	1,174,865
5.2 Software			
Net carrying value			
As at July 01,		103,566	680,591
Addition during the period / year		-	-
Amortization charge during the period / year		(58,332)	(577,025)
As at period end / year end		45,234	103,566
Amortization rate (%) per annum		33.33	33.33

			Un-audited September 30, 2025	Audited June 30, 2025
			-----Rupees-----	
6. LONG TERM INVESTMENTS				
Tasdeeq Information Services Limited			54,875,553	54,041,712
	Un-audited September 30, 2025 (Number of Shares - Ordinary)	Audited June 30, 2025 Percentage		
	10,273,000	10,273,000 12.84%	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 period / year			833,841	(5,351,582)
As at period end / year end			(50,857,447)	(51,691,288)
Net investment as at period end / year end			54,875,553	54,041,712

- 6.1** The Holding Company owns 12.84% (2025: 15.57%) shares in Tasdeeq Information Services Limited (TISL). The reporting date of the Associate is December 31, 2024. The cost of these shares is Rs. 10.29 (2025: Rs. 10.29).

			Un-audited September 30, 2025	Audited June 30, 2025
			-----Rupees-----	
7. RIGHT OF USE ASSETS				
The following is the statement of right of use assets:				
7.1 Building				
Net carrying value basis				
As at July 01,			26,201,640	6,254,321
Addition during the period / year			-	26,201,640
Depreciation charge during the period / year			(2,183,470)	(6,254,321)
As at period end / year end			24,018,170	26,201,640
Depreciation rate (%) per annum			33.33	33.33

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

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
8. TRADE DEBTS		
Unsecured		
Due from related party - Lanka Rating Agency Limited	36,631,537	32,627,287
Less: Allowance for ECL	(1,459,324)	(1,459,324)
	35,172,213	31,167,963
Due from others	90,040,242	92,923,975
Less: Allowance for ECL	(6,229,194)	(6,229,194)
	83,811,048	86,694,781
	118,983,261	117,862,744

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
9. RECEIVABLE FROM RELATED PARTIES		
Tasdeeq Information Services Limited (TISL) - Reimbursement	470,379	2,999,907
TenX (Private) Limited - Reimbursement	-	-
Aequitas (Private.) Limited - Financial Consultancy	2,406,250	2,406,250
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	9.1 -	2,334,288
	2,876,629	7,740,445

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

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
10. SHORT TERM INVESTMENT		
Investment in Government securities	58,561,320	-

10.1 This relates to investment in treasury bills by the Holding Company. They carry yield of 10.68% (2025: 19.84% to 21.64%) per annum.

	Un-audited September 30, 2025	Audited June 30, 2025
	-----Rupees-----	
11. CASH AND BANK BALANCES		
Cash in hand	55,517	19,827
Balances at banks		
- Current account	1,868,079	9,278,593
- Savings accounts	52,952,424	119,043,660
	54,876,020	128,342,080

11.1 This carries markup of 9.25% (2025: 9.25 to 19%) per annum.

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

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

		Un-audited September 30, 2025	Audited June 30, 2025
		-----Rupees-----	
13. TRADE AND OTHER PAYABLES			
Accrued expenses	13.1	54,340,444	57,171,783
Provident Fund payable		2,127,775	1,809,831
Workers' Welfare Fund		7,674,399	7,005,709
Withholding tax payable		3,472,563	6,447,196
Sales tax payable		6,182,586	9,864,462
		73,797,767	82,298,981
13.1 This includes balance payable to following related parties:			
Integrated Equities Limited		378,666	2,666,364
LSE Capital Limited		-	1,524,701
Al Haq Securities (Private) Limited		-	41,597
		378,666	4,232,662

14. CONTINGENCIES AND COMMITMENTS

14.1 CONTINGENCIES

14.1.1 There has been no significant change in the status of contingencies as reported in annual audited financial statements of the Group for the year ended June 30, 2025, except elsewhere reported in the condensed consolidated interim financial statements for the three month period ended September 30, 2025.

14.2 COMMITMENTS

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

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

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

The management of the Company has stated that since this arrangement is between the Buyers and the Seller, with the Company acting only as a counterparty, they do not anticipate any impact on the operations of the Company.

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees-----	
15. OTHER INCOME		
Markup on savings accounts	1,834,128	2,648,895
Profit on short term investments	1,179,496	951,655
Reimbursement from clients	736,000	568,961
Miscellaneous income	-	602,050
	3,749,624	4,771,561

	Un-audited September 30, 2025	Un-audited September 30, 2024
	-----Rupees-----	
16. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the period attributable to equity holder of parent	27,209,467	29,367,685
	Numbers	Numbers
Weighted average number of ordinary shares outstanding	74,529,000	74,529,000
	Rupees	Rupees Restated
Earnings per share - basic and diluted	0.37	0.39

17. TRANSACTIONS WITH RELATED PARTIES

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

Name of related party	Relationship	Nature of transactions	Un-audited September 30, 2025	Un-audited September 30, 2024
			-----Rupees-----	
Tasdeeq Information Services Limited	Associate	Investment during the period	-	5,733,000
		Expenses paid on behalf of the party	470,380	1,050,150
		Expenses paid by associated company on behalf of the party	-	522,818
		Receipt from the party	2,999,907	-
TenX (Private) Limited	Associate	Expenses paid on behalf of the party	-	333,453
		Receipts from the party	-	390,293
Lanka Rating Agency Limited	Investee	Income from services provided by party	4,004,250	3,724,938
		Receipt from the party	-	2,785,000
Post employment benefits		Contributions of Provident Fund Trust	1,722,544	1,966,457
Key management personnel		Salaries & other short-term benefits	17,895,000	15,300,000

18. FINANCIAL RISK MANAGEMENT

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

19. DATE OF AUTHORIZATION

These condensed consolidated interim financial statements were authorized for issue on October 29, 2025 by the Board of Directors of the Group.


Chief Executive Officer


Director


Chief Financial Officer

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