

2025



ANNUAL REPORT

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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

ACRA 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 15.57% (now 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.

LANKA RATING AGENCY LIMITED

The Lanka Rating Agency (LRA) is Sri Lanka's only domestic credit rating agency, in which PACRA holds an 13.7% 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. BOARD OF DIRECTORS

TARIQ JAMIL, *Chairman / Independent Director*

With over five decades of distinguished experience in financial services and industry, Mr. Tariq Jamil has served as the Chairperson of PACRA's Board since 2018. His esteemed career includes executive leadership roles at major institutions such as Habib Bank Limited, Bank of Credit and Commerce International, and the National Bank of Georgia, as well as CEO positions at Hoechst Ravi Chemicals and Hoechst Ravi Polymers.

Mr. Jamil possesses deep expertise in core banking solutions, digital financial services, and regulatory compliance. He has served as a lead consultant to numerous financial institutions, guiding the assessment and implementation of transformative technology solutions in collaboration with regulators, including the State Bank of Pakistan. He holds a degree from Punjab University and a Postgraduate Diploma in Business and Finance from Georgia State University.

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.

SIKANDER AFZAL, *Non-Executive Director*

Lt. Gen. (Retired) Sikander Afzal brings to the PACRA Board a distinguished record of leadership and strategic planning honed over a nearly 40-year career in the Pakistan Army. Appointed as a Director in December 2022, his expertise in organizational management, large-scale operations, and crisis leadership provides invaluable insight into corporate governance and risk oversight.

His esteemed military service includes command of two infantry divisions and a corps, alongside key instructional and staff appointments. He further demonstrated his leadership on the global stage by holding senior positions in United Nations peacekeeping missions in Somalia and Liberia. Gen. Sikander continues to contribute his strategic acumen as an advisor to the Institute of Policy Reforms and the Golden Ring Economic Forum. He also serves on the boards of Gulab Devi Hospital, Lahore, and Liaquat National Hospital, Karachi. He is a graduate of the Command and Staff College, Quetta, and the National Defence College, Islamabad, and holds a degree in Defence and Strategic Studies from Quaid-e-Azam University.

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.

NAJAF YAWAR KHAN, *Independent 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.

MS. MURIUM HADI, *Independent Director*

Appointed to the Board in 2024, Ms. Murium Hadi is an accomplished leader with over two decades of experience dedicated to fostering social and financial inclusion. As an Independent Director, she provides PACRA with invaluable strategic insight into the transformative power of finance for economic development, particularly for women and underserved communities.

Ms. Hadi is a recognized expert in designing and implementing solutions that expand access to financial services. Her areas of deep specialization include digital financial services, inclusion policy, social protection programs, and market-based research. She has led high-impact initiatives for premier multilateral institutions such as the World Bank and the Asian Development Bank, and previously served as the Women's Financial Inclusion Advisor for Karandaz Pakistan, where she championed strategies to bridge the gender gap in financial access. She holds an MSc in International Finance from Leeds University Business School and is a certified expert in Financial Inclusion Policy from the Frankfurt School of Finance & Management.

USMAN HAIDER, *CEO / Managing Director*

A seasoned financial professional with over 28 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.

1.5. KEY MANAGEMENT

JHANGEER HANIF, *Chief Rating Officer*

Mr. Jhangeer Hanif serves as PACRA's Chief Rating Officer, bringing nearly 17 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 17 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 20 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 of Compliance and Regulatory Affairs / Company Secretary*

Ms. Iram Shahzadi is a seasoned governance and risk professional with over 13 years of distinguished experience across the public and private sectors. She holds a critical and multifaceted leadership position at PACRA, overseeing Compliance, Regulatory Affairs, and serving as Company Secretary.

In these roles, she is responsible for ensuring the agency's unwavering adherence to all regulations set forth by the SECP and SBP. She spearheads policy development and governance initiatives, providing a robust framework for corporate integrity. Her expertise is fortified by prior experience within key government and regulatory organizations, where she honed her skills in corporate governance, risk management, and enhancing operational efficiency. Her diverse background, which includes tenure at Crowe Hussain Chaudhury & Co. across sectors like pharmaceuticals, textiles, and engineering, provides a comprehensive perspective on regulatory challenges. Ms. Iram is a Chartered Accountant (Finalist), holds a BS in Accounting & Finance, and is a Certified Director from LUMS. She further holds prestigious certifications from PIPFA, CICA, and as a CFE (Certified Fraud Examiner).

SAJJAD SULMAN, *Chief Financial Officer / Head of Finance*

Mr. Sajjad Sulman is a seasoned finance executive with over 26 years of experience in steering the financial and operational functions of leading organizations. At PACRA, he provides strategic leadership for the entire finance portfolio, encompassing budgeting, forecasting, cash flow management, banking operations, taxation, and revenue management.

His expertise is evidenced by a proven track record of success prior to joining PACRA. At WorldCall Telecom, his exceptional skill in tariff management, billing, and banking operations led to his promotion to Deputy General Manager. He further honed his financial leadership capabilities as the Head of Treasury at Preston University Islamabad. Mr. Sulman holds a Master of Business Administration (MBA) from the University of the Punjab, providing a strong academic foundation for his extensive practical experience.

FARAZ RAFI, *Head of Accounts*

Mr. Faraz Rafi is a skilled accounting and finance professional with over 12 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.

1.6. 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

Sardar Ali (Resigned on June 30, 2025)

LEGAL ADVISOR

FGE | Ebrahim Hosain Advocates and Corporate Consultants

HUMAN RESOURCE REMUNERATION & NOMINATION COMMITTEE

Tariq Jamil
Mumtaz Hussain

Mr. Ammar-ul-Haq Ali (Resigned on June 27, 2025)

TAX CONSULTANT

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

IT STEERING COMMITTEE

Tariq Jamil
Mumtaz Hussain

Mr. Ammar-ul-Haq Ali (Resigned on June 27, 2025)

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. CHAIRMAN'S REVIEW REPORT

I am pleased to present the Chairman's Review for the year ended June 30, 2025.

This has been a year of meaningful progress for PACRA as we continued to strengthen our market position, expand our reach, and reinforce the trust that clients and stakeholders place in us. The admission of PACRA to the Growth Enterprise Market (GEM) Board of the Pakistan Stock Exchange represents a major milestone, providing greater visibility and positioning the Company for long-term growth and value creation.

The Board remains committed to creating sustainable value for shareholders by guiding PACRA's strategic direction with clarity and discipline. With a strong mix of independent and non-executive directors, the Board brings deep expertise and sector knowledge to support the Company's continued expansion. Governance, transparency, and accountability remain central to our oversight, ensuring that PACRA is well positioned to deliver consistent results.

At the core of PACRA's purpose is its role in strengthening Pakistan's financial markets. By providing independent and reliable credit opinions, PACRA enhances investor confidence, facilitates efficient capital allocation, and supports the development of a more transparent and resilient financial ecosystem. This role not only reinforces PACRA's market relevance but also creates long-term value for all stakeholders.

Our robust risk management framework, supported by comprehensive internal controls and a Code of Conduct, safeguards the Company's integrity while enabling us to pursue growth opportunities with confidence. These foundations strengthen PACRA's ability to adapt to evolving market dynamics and maintain the trust of all stakeholders.

The Board is particularly encouraged by the resilience and dedication of our management team and employees, whose efforts have driven performance and operational excellence. We also recognize the continued support of our clients, business partners, and regulators, which remains vital to PACRA's success.

Looking ahead, we are confident that PACRA will continue to build on its strong foundation to capture emerging opportunities, deepen stakeholder trust, and deliver sustainable value for shareholders.



Tariq Jamil
Chairman of The Board
Lahore: October 6, 2025

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 are pleased to present the Annual Report along with Audited Financial Statements and Auditor's Report thereon for the year ended June 30, 2025.

PRINCIPAL ACTIVITY AND STRUCTURE

The Pakistan Credit Rating Agency Limited (PACRA), referred to as the "Holding Company," is a public limited corporation established under Pakistan's Companies Ordinance of 1984, now superseded by the Companies Act of 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 COMPANIES	
Tasdeeq Information Services Limited (TISL)	15.57%
Lanka Rating Agency Limited	13.7%

PAKISTAN ECONOMY

During FY2025, Pakistan's economy posted a modest recovery with GDP growth of 2.68% (FY2024: 2.38%). Industrial and services sectors supported growth, while agriculture recorded mixed outcomes with resilience in livestock offsetting weak crop performance. External account stability was reflected in a current account surplus, record remittances, buildup in foreign exchange reserves, and a 3.5% rupee appreciation. Fiscal consolidation improved the primary surplus, while inflation eased to 4.6%, allowing monetary easing. Nonetheless, structural challenges, high debt servicing, and subdued growth continue to weigh on the economy.

FINANCIAL HIGHLIGHTS OF THE COMPANY

During the fiscal year ended June 30, 2025, PACRA recorded revenue of PKR 466.8 million, reflecting a growth of 6.3% over the previous year (FY24: PKR 439.2 million). The cost of revenue increased by 9.8% to PKR 313.3 million (FY24: PKR 285.6 million), largely attributable to higher remuneration and infrastructure costs, one-time costs related to listing on the GEM Board, and one-time adjustments related to sales tax inputs resulting in an operating profit of PKR 153.5 million compared to PKR 153.6 million in the prior year. Profit before tax improved to PKR 178.5 million (FY24: PKR 164.7 million), while profit after tax registered an increase of 8% to PKR 127.6 million (FY24: PKR 115.1 million) on the back of a dividend from PACRA Analytics on account of non-rating services. Consequently, earnings per share rose to PKR 1.71 from PKR 1.54 in the previous year, an increase of 11%, which also includes an additional tax impact for previous years of Rs. 3.4 million. These results demonstrate the Company's resilience in managing cost pressures while sustaining profitability and underscore PACRA's continued focus on growth, efficiency, and delivering value to its stakeholders.

PKR in million	30-Jun-25 12M	30-Jun-24 12M
REVENUE	466.8	439.2
COST OF REVENUE		
Remuneration Cost	(240.8)	(218.6)
Infrastructure Cost	(37.7)	(32.9)
Administrative Cost	(34.8)	(34.1)
	(313.3)	(285.6)
Operating Profit	153.5	153.6
Allowance for expected credit loss on trade debts	(4.2)	(0.6)
Other Income	30.5	17.8
Finance Cost	(1.2)	(6.0)
Profit before income tax and levy	178.5	164.8
Levy	(0.2)	(0.1)
Profit before income tax	178.3	164.7
Income tax	(50.7)	(49.6)
Profit for the year	127.6	115.1
		Restated
Earnings per Share (EPS)	1.71	1.54

6-YEAR FINANCIAL HISTORY

Profit & Loss Statement (PKR million)	FY 25 Audited	FY 24 Audited	FY 23 Audited	FY 22 Audited	FY 21 Audited	FY 20 Audited
Revenue from contracts	467	439	402	317	270	248
Expenses						
Remuneration Cost	(241)	(219)	(189)	(160)	(142)	(134)
Infrastructure Cost	(38)	(33)	(28)	(26)	(21)	(19)
Administrative Cost	(35)	(34)	(25)	(16)	(17)	(18)
	(313)	(286)	(242)	(202)	(180)	(171)
Operating Profit	153	154	160	115	90	77
Allowance for expected credit loss on trade debts	(4)	(1)	(3)	(5)	(2)	(4)
Other Income	31	18	18	20	26	4
Finance Cost	(1)	(6.0)	(4)	(3)	(6)	(6)
Profit before income tax and levy	178	165	171	127	108	71
Levy	(0)	(0)	-	-	-	-
Profit before income tax	178	165	171	127	108	71
Income tax	(51)	(50)	(45)	(37)	(34)	(24)
Profit for the year	127	115	126	90	74	47

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 year under review, PACRA Analytics had revenue of PKR 20.5 million (2024: PKR 1.6) and profit after tax of PKR 7.8 million (2024: PKR 0.61 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 15.57% shareholding in Tasdeeq. Subsequent to a rights issue which the Company did not subscribe to, PACRA's shareholding has been reduced to 12.8%. Tasdeeq is the first State Bank licensed credit bureau in Pakistan. During the year under review, Tasdeeq had revenue of PKR 245.4 million (Un-Audited) (2024: PKR 142.8 million) and a loss for the year of 22.0 million (Un-Audited) (2024: PKR -106 million).

INVESTMENT IN INVESTEES - LANKA RATING AGENCY LIMITED

Lanka Rating Agency Limited ("LRA") is an associated company of PACRA, whereby PACRA owns a 13.7% shareholding (2024: 15.0%) in the Company. LRA is a domestic credit rating agency operating in Sri Lanka whereby the Company is also providing technical services. During the year under review, LRA had revenue of LKR 64.6 million (Un-Audited) (2024: LKR 39.0 million) and profit after tax of LKR 8.9 million (Un-Audited) (2024: Loss of LKR 21.3 million).

LISTING ON GEM BOARD OF PSX THROUGH AN OFFER FOR SALE

During the year, Mumtaz Hussain, a sponsor shareholder, successfully offered 7,452,900 shares of the Company at PKR 15.05 per share to accredited investors through the Growth Enterprise Market (GEM) Board of the Pakistan Stock Exchange Limited (PSX) via the book-building process under the Dutch Auction Method. The primary objective of this transaction was the partial divestment of Mr. Mumtaz Hussain's shareholding in order to support the Company's goals of enhancing PACRA's brand visibility, improving access to future capital, and broadening the shareholder base through institutional and other investors. Consequently, PACRA obtained listing status on the GEM Board effective June 30, 2025.

DIVIDEND

The Board of Directors has declared and paid an interim dividend of PKR. 1.31 per share in January 2025 for the year ended June 30, 2025.

SUBSEQUENT EVENTS

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

Compared to developed economies, the growth of Credit Rating Companies (CRCs) in Pakistan in the past has been constrained by a combination of structural, economic, and market-specific factors. The limited size of the country's corporate and financial markets restricts the demand for credit ratings. Pakistan's economy, while large in population, has a relatively small number of large companies and an underdeveloped corporate bond market. In more advanced economies, CRCs often derive a significant portion of their revenue from rating corporate bonds and other financial instruments. However, Pakistan's bond market is not well-developed, and the low volume of corporate bond issuances reduces the demand for credit ratings. Another significant factor is the lack of proper documentation. The limited availability of reliable, transparent financial data from many businesses particularly small and medium-sized enterprises (SMEs), makes it difficult for rating agencies to conduct accurate assessments, hampering their ability to provide high-quality ratings. Due to a lack of awareness many businesses, do not fully understand how obtaining a credit rating can benefit their access to financing or enhance their credibility with investors. This lack of awareness reduces the overall demand for rating services, especially from the SME sector, which makes up a large part of Pakistan's economy but remains underserved by credit rating agencies. Economic instability, driven by factors like inflation, currency depreciation, fiscal deficits and political uncertainty also creates an uncertain business environment has deterred companies from planning for the long term, reducing the demand for debt and consequently investing in processes like obtaining a formal credit rating.

Despite these challenges, PACRA has demonstrated a compounded annual growth rate of around 22.3% in profits from FY 20 to FY 25, even amid rising human resource, operational costs and economic pressures. This trend is anticipated to not only continue but also improve due to the expected improvement in the country's economic environment and development initiatives to be undertaken by the Company in the coming years.

An improved economic landscape characterized by reduced interest rates and a stable currency is expected to significantly enhance business for the Company with a greater demand for services, enabling growth and expansion in their operations. As interest rates decline, borrowing is expected to become more affordable for businesses, leading to an increased demand for external financing to fund expansion, acquisitions, or new projects. A stable currency and lower interest rates would make it more attractive for companies to issue bonds, resulting in a higher volume of corporate bonds in the market. Moreover, a favorable economic environment can improve the financial health of companies, thereby reducing default risk. With lower default risk, more businesses may pursue credit ratings to demonstrate their creditworthiness to investors and lenders. This trend, coupled with increased investor confidence in a stable economy, is expected to lead to a more active investment environment where investors seek ratings to make informed decisions.

To diversify our revenue streams, our company is launching a series of strategic initiatives. Firstly, we are leveraging PACRA's extensive database to explore new avenues for revenue generation. This includes delving into data analytics, business intelligence, and providing specialized research services tailored for financial institutions. Our objective is to produce more comprehensive research reports that can be monetized, positioning PACRA as the primary resource for research sought by both local and international investors. This strategic pivot is expected not only to enhance our revenue but also to boost overall employee productivity.

Additionally, we aim to enhance our service portfolio by placing greater emphasis on performance rating products, specifically targeting Social Impact Performance (SIP) ratings for microfinance institutions and non-governmental organizations. This initiative demonstrates our commitment to diversifying our offerings to meet the evolving needs of our clients. Empowering our analysts is a key component of our strategy; through comprehensive training and skill enhancement programs, we are equipping them to extend their services to clients in regions such as the Middle East and beyond. This may involve investments in specialized courses and certifications from internationally recognized institutions, ensuring that our analysts adhere to the highest standards of expertise.

We are also actively exploring opportunities to identify potential markets where PACRA can help establish credit rating agencies. This may include technical collaborations or strategic investments, further solidifying our position within the credit rating industry.

To raise awareness among corporates about the significance of credit ratings, our company will emphasize the advantages of these ratings to potential clients, demonstrating how they can transform their financial landscape, enhance access to funding, reduce borrowing costs, and improve banks' risk assessments. This approach will promote an objective assessment of a corporation, enabling management to identify and mitigate potential weaknesses effectively.

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 scheme.
- 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:

- Detail 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, 2025.
- 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.
- The details of training program attended by Directors.
- 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, 2025 is annexed.

SEGMENTAL REVIEW OF BUSINESS PERFORMANCE

The results are reported as a single reportable segment.

STATEMENT OF COMPLIANCE WITH THE CODE OF CODE OF CORPORATE GOVERNANCE

COMPOSITION OF THE BOARD

The Board of Directors, for the three-year term commencing January 1, 2023, was determined to consist of nine (9) members, including the Chief Executive Officer (CEO). As of June 30, 2025, the existing Board comprises of seven members including CEO. The Composition as at the close of the financial year was as follows:

Total Number of Directors:

Male	06
Female	01

Composition:

Independent Directors	03
Non-Executive Directors	02
Executive Director	01
Female Director (Non-Executive)	01

CHANGES ON THE BOARD

During the year, following listing of the Company, two (2) non-executive directors, being stockbrokers, resigned from the Board. The resulting casual vacancies will be filled in due course, following approval from the Securities & Exchange Commission ("SECP") in accordance with the provisions of the Companies Act, 2017 following which the board shall reach its full strength of nine (9) members.

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

In the year under review, the Board of Directors convened a total of seven meetings, all of which took place within Pakistan. The attendance record for each Director is as follows:

Sr. No.	Name of Directors	Designation	Attendance
1	Tariq Jamil	Independent Director	7/7
2	Najaf Yawar Khan	Independent Director	7/7
3	Murium Hadi	Independent Director	7/7
4	Ammar- ul- Haq	Nominee Director	7/7
5	Muzaffar Ahmad Virk	Nominee Director	7/7
6	Mumtaz Hussain	Non-Executive Director	7/7
7	Sardar Ali	Non-Executive Director	6/7
8	Sikandar Afzal	Non-Executive Director	6/7

NAMES OF MEMBERS OF THE BOARD COMMITTEES

AUDIT AND RISK COMMITTEE (ARC)

Sr. No.	Name of Members	Designation	Attendance
1	Najaf Yawar Khan	Chairman (Independent Director)	5/5
2	Muzaffar Ahmad Virk	Member (Nominee Director)	5/5
3	Sardar Ali*	Member (Non-Executive Director)	5/5

* Mr. Sardar Ali (Resigned on June 30, 2025). The position will be filled upon approval of new directors by the SECP.

HUMAN RESOURCE REMUNERATION AND NOMINATION COMMITTEE (HRR&NC)

Sr. No.	Name	Designation	Attendance
1	Mr. Tariq Jamil	Chairman (Independent Director)	1/1
2	Mr. Ammar ul Haq*	Member (Nominee Director)	1/1
3	Mr. Mumtaz Hussain	Non-Executive Director	1/1

* Mr. Ammar-ul-Haq Ali (Resigned on June 27, 2025). The position will be filled upon approval of new directors by the SECP.

INFORMATION TECHNOLOGY STEERING COMMITTEE (ITSC)

Sr. No.	Name	Designation	Attendance
1	Mr. Tariq Jamil	Chairman (Independent Director)	1/1
2	Mr. Mumtaz Hussain	Member (Non-Executive Director)	1/1
3	Mr. Ammar ul Haq*	Member (Nominee Director)	1/1

* Mr. Ammar-ul-Haq Ali (Resigned on June 27, 2025). The position will be filled upon approval of new directors by the SECP.

DIRECTOR'S REMUNERATION

The Director's remuneration, meeting fees, are outlined in the Director's remuneration policy which is approved by the Board. Non-Executive Directors and Independent Directors are only paid meeting fee. Specific information regarding the remuneration disbursed to the Company's Directors and CEO can be found in the relevant Note 37 of the financial statement.

CHANGES IN NATURE OF BUSINESS

There has been no change in nature of the business of the Company during the year, nor were there any companies in which the Company had any interests therein, except as disclosed elsewhere.

AUDITORS

The current auditors of the Company, M/s BDO Ebrahim Hussain & Co., Chartered Accountants, have completed their audit for the year ended June 30, 2025, 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 2025–26. 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 TRANSACTION

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 Committee and upon recommendations of the Audit 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 relevant Note 36 of the financial statement.

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.

TRANSACTION / TRADE IN COMPANY'S SHARES

The Company was listed on the GEM Board of PSX on June 30, 2025, other than the offer for sale of shares by Mumtaz Hussain under which the listing took place, no trading of shares has been reported by the Directors, Executives and their spouses and minor children (if any) during the financial year 2025

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.

DESCRIPTION OF THE 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 in financial are described below:

POLITICAL RISK

Political uncertainty and instability impact the rating business and its profitability. Political situation of the country including changes in Government, regulations and business policies are monitored closely and appropriately 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, high exchange rates, taxation and low economic growth impact organizations and affecting creditworthiness of clients.

REVENUE & MARKET RISKS

Limited demand for credit ratings due to a small corporate bond market and low awareness. High dependency on a few clients, leading to revenue concentration risk free pressures from clients due to cost-cutting measures in the industry.

OPERATIONAL AND HUMAN RESOURCE RISK

Talent acquisition and retention challenges, especially for skilled analysts. Human bias or conflict of interest impacting rating integrity.

REGULATORY RISKS

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.

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

As a knowledge-based and service-oriented institution, PACRA's business operations have minimal direct impact on the physical environment. Nevertheless, the Company remains mindful of its environmental footprint and promotes sustainable practices through responsible use of resources, energy conservation, and adoption of digital solutions to reduce paper consumption.

On the corporate social responsibility front, PACRA is committed to contributing positively to society by fostering professional development, promoting gender equity and diversity, and creating equal opportunities across all levels of the organization. The Company also undertakes initiatives that support environmental sustainability, employee well-being, and community engagement, reinforcing its commitment to responsible and inclusive growth.

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, 2025:

1	Mean Gender pay gap	42.7%
2	Median Gender pay gap	5.06%

CHAIRMANS'S REVIEW REPORT AND DIRECTOR'S STATEMENT OF COMPLIANCE

The Directors endorse the contents of the Chairman's Review Report and Directors' statement of compliance.

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 06, 2025



Najaf Yawar Khan
Director

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز 3.1.

کمپنیز ایکٹ، 2017 کے سیکشن 227 کی تعمیل میں، کمپنی کے ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے نظر ثانی شدہ مالیاتی گوشواروں کے ساتھ سالانہ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

پرنسپل سرگرمی اور ساخت:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) جسے ہولڈنگ کمپنی کہا جاتا ہے ایک پبلک لمیٹڈ کمپنی ہے، جو پاکستان کے کمپنیز آرڈیننس 1984 کے تحت قائم کی گئی ہے، اور اسے ایک کمپنیز ایکٹ، 2017 کے تحت ختم کر دیا گیا ہے۔ کمپنی کی بنیادی سرگرمی مختلف کاروباروں اور مالیاتی آلات کے لئے کریڈٹ رسک کا جائزہ لینا ہے اور کریڈٹ ریٹنگ فراہم کرنا ہے جو ادارے یا انسٹرومنٹس کی مالی ذمہ داریوں اور قرض کی ادائیگیوں کو پورا کرنے کی صلاحیت کی عکاسی کرتی ہے۔ PACRA کا ہیڈ آفس FB-1، عوامی کمپلیکس، عثمان بلاک، نیوگاؤن ٹاؤن، لاہور میں واقع ہے PACRA گروپ میں درج ذیل ادارے شامل ہیں۔

ڈائریکٹ ہولڈنگ

PACRA گروپ

سبسڈری کمپنی

100%

پاکرائٹ لائسنس پرائیویٹ لمیٹڈ

متعلقہ کمپنی

15.57%

تصدیق انفورمیشن سروسز لمیٹڈ (TISL)

متعلقہ کمپنی

13.70%

لائسنسنگ ایجنسی لمیٹڈ

پاکستان کی معیشت:

30 جون، 2025 کے دوران، پاکستان کی معیشت نے 2.68% (2.63%: 2024) کی GDP نمو کے ساتھ معمولی بحالی پوسٹ کی۔ صنعتی اور خدمات کے شعبوں نے ترقی میں نمایاں کردار ادا کیا جب کے زرعی شعبے کی کارکردگی ملی جلی رہی جہاں موشیوں کے شعبے کی مضبوطی نے کمزور فصلوں کی پیداوار کا ازالہ کیا۔ بیرونی کھاتوں کا استحکام، کرنٹ اکاؤنٹ سرپلس، ریکارڈ ترسیلات، زرمبادلہ کے ذخائر میں اضافے اور روپے میں 3.5 فی صد اضافے سے ظاہر ہوتا ہے۔ مالیاتی استحکام نے بنیادی سرپلس کو بہتر کیا جبکہ افراط زر 4.6 فیصد تک کم ہو گیا، جس سے مالیاتی آسانی پیدا ہوئی۔ بہر حال، ساختی چیلنجز، بلند قرضوں کی فراہمی اور پست ترقی معیشت پر وزن ڈال رہی ہے۔

کمپنی کی مستحکم مالی جھلکیاں:

جون، 2025 کو ختم ہونے والے مالی سال کے دوران، PACRA نے 466.8 ملین روپے کارپوریٹ ریوریکارڈ کیا، جو پچھلے سال (439.2 ملین روپے: 2024) کے مقابلے میں 6.3 فی صد اضافے کی عکاسی کرتا ہے۔ ریونیو کی لاگت 9.8% بڑھ کر 313.3 ملین روپے (285.6 ملین روپے: 2024) ہو گئی۔ جس کی بڑی وجہ معاوضے اور بنیادی ڈھانچے کے اخراجات، GEM بورڈ پر فہرست سازی سے متعلق یک وقتی اخراجات اور سیکورٹیز ان پٹ سے متعلق یک وقتی ایڈجسٹمنٹ کے

نتیجے میں 153.5 ملین روپے ہوا، جو کہ پچھلے سال اسی مدت میں 153.6 ملین روپے تھا۔ ٹیکس سے پہلے کا منافع 178.5 ملین روپے تک بہتر ہوا جو پچھلے سال کے مقابلے 164.7 ملین روپے تھا۔ جب کہ غیر درجہ بندی کی خدمات کی وجہ سے PACRA ANALYTICS کی جانب سے ڈیوڈنڈ کی وجہ سے بعد از ٹیکس منافع 124.1 ملین روپے ہوا، جو کہ پچھلے سال 2024 میں 115.1 ملین روپے تھا۔ پچھانی حصص آمدنی EPS 1.54 روپے سے بڑھ کر 1.71 روپے ہو گئی جو کہ 11 فیصد ریکارڈ کی گئی اور اس میں پچھلے سالوں کے لئے اضافی ٹیکس 3.4 ملین روپے کا بوجھ بھی شامل ہے۔ یہ نتائج منافع کو برقرار رکھتے ہوئے لاگت کے دباؤ کو سنبھالنے میں کمپنی کی کلک کو ظاہر کرتے ہیں اور PACRA کی ترقی، کارکردگی اور اس کے اسٹیک ہولڈرز کو قدر کی فراہمی پر مسلسل توجہ مرکوز کرتے ہیں۔

تفصیل (اعداد و شمار ملین روپے میں)	30 جون 2025	30 جون 2024
کل آمدن	466.8	439.2
آمدن کی لاگت:		
تنخواہیں و مراعات	(240.8)	(218.6)
انفراسٹرکچر اخراجات	(37.7)	(32.9)
انتظامی اخراجات	(34.8)	(34.1)
کل لاگت	(313.3)	(285.6)
آپریٹنگ منافع	153.5	153.6
تجارتی قرضوں پر متوقع نقصان	(4.2)	(0.6)
دیگر آمدن	30.5	17.8
مالیاتی لاگت	(1.2)	(6.0)
ٹیکس سے قبل منافع (لیوی سے پہلے)	178.5	164.8
لیوی	(0.2)	(0.1)

ٹیکس سے قبل منافع	178.3	164.7
انکم ٹیکس	(50.7)	(49.6)
سال کا خالص منافع	127.6	115.1
ارننگ فی شیئر (روپے)	1.71	RESTATED 1.54

6 سالہ مالی کارکردگی:

مالی سال ۲۰	مالی سال ۲۱	مالی سال ۲۲	مالی سال ۲۳	مالی سال ۲۴	مالی سال ۲۵	تمام اعداد و شمار پاکستانی روپے (ملین) میں
248	270	317	402	439	467	آؤٹ شدہ معاہدوں سے آمدنی
(134)	(142)	(160)	(189)	(219)	(241)	اخراجات
(19)	(21)	(26)	(28)	(33)	(38)	معاوضے کی لاگت
(18)	(17)	(16)	(25)	(34)	(35)	انفرسٹرکچر کی لاگت
(171)	(180)	(202)	(242)	(286)	(313)	انتظامی لاگت
77	90	115	160	154	153	آپریٹنگ منافع
(4)	(2)	(5)	(3)	(1)	(4)	تجارتی قرضوں پر متوقع کریڈٹ نقصان کے لیے الاؤنس
4	26	20	18	18	31	دیگر آمدنی
(6)	(6)	(3)	(4)	(6.0)	(1)	مالی لاگت
71	108	127	171	165	178	انکم ٹیکس اور لیوی سے پہلے کا منافع
-	-	-	-	(0)	(0)	لیوی
71	108	127	171	165	178	انکم ٹیکس سے پہلے کا منافع
(24)	(34)	(37)	(45)	(50)	(51)	انکم ٹیکس
47	74	90	126	115	127	سال کے لیے منافع

سبسڈری، پاکرائٹ لائیکس پرائیویٹ لمیٹڈ میں سرمایہ کاری:

پاکرائٹ لائیکس پرائیویٹ لمیٹڈ، PACRA کا مکمل ملکیتی ذیلی ادارہ ہے۔ کمپنی کے پاس عام حصص کی تعداد 10,000 (2024: 10000) مکمل طور پر ادا شدہ ہر ایک 10 روپے کی شرح سے ہے۔ کمپنی بنیادی طور پر تربیت کی پیشکش کے علاوہ رسک منجمنٹ کے شعبے میں مشاورتی خدمات کی فراہمی میں مصروف ہے۔ آپریٹنگ کا بیزنس جتنا محدود ہے۔ زیر جائزہ سال کے دوران پاکرائٹ لائیکس پرائیویٹ لمیٹڈ نے 20.5 ملین روپے (2024: 1.6) ملین روپے کی آمدنی اور 7.8 ملین روپے (2024: 0.61 ملین روپے) کا بعد از ٹیکس منافع حاصل کیا۔

متعلقہ کمپنی، تصدیق انفرامیشن سروسز لمیٹڈ (TISL) میں سرمایہ کاری:

تصدیق انفرامیشن سروسز لمیٹڈ (TISL)، جو کہ پہلے ایکوئٹاس انفارمیشن سروسز لمیٹڈ ہے، PACRA کی ایک منسلک ہے جس کے تحت PACRA کے پاس 10237000 (2023: 10000000) مکمل ادائیگی شدہ حصص ہیں جو کہ ہر ایک میں 15.57% فیصد حصص کی نمائندگی کرتے ہیں۔ رائٹس ایٹو کے بعد جسے کمپنی نے سبسکرائب نہیں کیا تھا، PACRA کی شیئر ہولڈنگ کو 12.8% تک کم کر دیا گیا ہے۔ تصدیق، پاکستان میں سٹیٹ بینک کا لائسنس یافتہ پہلا کریڈٹ ایجور ہے۔ زیر جائزہ سال کے دوران تصدیق کی آمدنی 142.8 ملین روپے تھی اور اس سال 106 ملین روپے کا نقصان ہوا۔

متعلقہ کمپنی، انکار ریٹنگ ایجنسی لمیٹڈ میں سرمایہ کاری:

انکار ریٹنگ ایجنسی لمیٹڈ LRA، PACRA کی ایک منسلک کمپنی ہے، جس کے تحت PACRA کمپنی میں 13.7% شیئر ہولڈنگ (2024: 15.0%) کا مالک ہے۔ LRA سری لنکا میں کام کرنے والے مقامی ریٹنگ ایجنسی ہے جہاں کمپنی تکنیکی خدمات بھی فراہم کر رہی ہے۔ زیر جائزہ سال کے دوران LRA کی آمدنی LKR 39.0 ملین تھی اور اس سال کا نقصان LKR 21.3 ملین ہے۔

PSX کے جیم بورڈ پر فروخت کی پیشکش کے ذریعے غیر مست بند:

سال کے دوران سپانسر شیز بولڈر، جناب ممتاز حسین نے پاکستان سٹاک ایکسچینج لمیٹڈ (PSX) کے گروتھ انٹرپرائز مارکیٹ بورڈ کے ذریعے تسلیم شدہ سرمایہ کاروں کو 15.05 روپے فی حصص کے حساب سے کمپنی کے 7,452,900 حصص کا میانی کے ساتھ پیش کئے۔ اس لین دین کا بنیادی مقصد PACRA کے براڈ کی فنانسنگ کو بڑھانا، مستقبل کے سرمائے تک رسائی کو بہتر بنانا اور ادارہ جاتی اور دیگر سرمایہ کاروں کے ذریعے شیز بولڈر کی بنیاد کو وسیع کرنے کے کمپنی کے اہداف کی حمایت کرنے کے لئے جناب ممتاز حسین کے شیز بولڈنگ کی جزوی تقسیم تھا۔ پچھتا PACRA نے 30 جون 2025 سے لاگو GEM بورڈ پر فہرست سازی کا درجہ حاصل کر لیا۔

ڈیوڈیٹ:

بورڈ آف ڈائریکٹرز نے جنوری 2025 میں عبوری ڈیوڈیٹ 1.31 روپے فی حصص کے حساب سے ادائیگی اور اعلان کیا ہے، جو کہ 30 جون، 2025 کو ختم ہونے والے سال کا حتمی منافع ہے۔

بعد کے واقعات:

کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے دوران کوئی دوسری مادی تبدیلیاں یا کوئی وعدہ نہیں ہوئے ہیں۔

مستقبل کا نقطہ نظر اور اہم رجحانات اور عوامل جو کمپنی کے کاروبار کی کارکردگی، پوزیشن اور مستقبل کی ترقی پر اثر انداز ہوتے ہیں:

ترقی یافتہ معیشتوں کے مقابلے میں ماضی میں پاکستان میں کریڈٹ ریٹنگ کمپنیوں کی ترقی ساختی، اقتصادی اور مارکیٹ کے مخصوص عوامل کے امتزاج کی وجہ سے محدود رہی ہے۔ ملک کی کارپوریٹ اور مالیاتی منڈیوں کا محدود سائز کریڈٹ ریٹنگ کی مانگ کو محدود کرتا ہے۔ پاکستان کی معیشت آبادی کے لحاظ سے بڑی ہے سہولت کم تعداد میں بڑی کمپنیاں اور ایک پسماندہ کارپوریٹ بانڈ مارکیٹ ہے۔ زیادہ ترقی یافتہ معیشتوں میں CRCs اکثر اپنی آمدنی کا ایک اہم حصہ ریٹنگ کارپوریٹ بانڈز اور دیگر مالیاتی آلات سے حاصل کرتے ہیں۔ تاہم پاکستان کی بانڈ مارکیٹ اچھی طرح سے ترقی یافتہ نہیں ہے اور کارپوریٹ بانڈ کے اجراء کا کم حجم کریڈٹ ریٹنگ کی طلب کو کم کرتا ہے۔ ایک اور اہم عنصر مناسب دستاویزات کی کمی ہے۔ بہت سے کاروباروں خاص طور پر درمیانے درجے کے کاروباری اداروں (SMEs) سے قابل اعتماد شفاف مالیاتی ڈیٹا کی محدود دستیابی درجہ بندی کرنے والی ایجنسیوں کے لئے درست کرنا مشکل بناتی ہے، جو اعلیٰ معیار کی درجہ بندی فراہم کرنے کی ان کی صلاحیت کو روکتی ہے۔ بیداری کی کمی کی وجہ سے بہت سے کاروبار پوری طرح سے نہیں سمجھتے کہ کریڈٹ ریٹنگ حاصل کرنے سے ان کی فنانسنگ تک رسائی کو کس طرح فائدہ پہنچ سکتا ہے یا سرمایہ کاروں کے ساتھ ان کی سہولت میں اضافہ ہو سکتا ہے۔ آگاہی کا یہ فقدان درجہ بندی کی خدمات کی مجموعی مانگ کو کم کرتا ہے۔ خاص طور پر ایس ایم اے سی سیکٹر سے جو پاکستان کی معیشت کا ایک بڑا حصہ بناتا ہے۔ لیکن کریڈٹ ریٹنگ ایجنسیوں کے ذریعے اس کی کم خدمت رہتی ہے۔ مہنگائی، کرنسی کی قدر میں کمی، مالیاتی خسارے اور سیاسی غیر یقینی صورتحال جیسے عوامل سے کارفرما اقتصادی عدم استحکام بھی ایک غیر یقینی کاروباری ماحول پیدا کرتا ہے۔ جس نے کمپنیوں کو طویل مدتی منصوبہ بندی کرنے سے روک دیا ہے۔ قرض کی طلب میں کمی اور پچھتا باضابطہ کریڈٹ ریٹنگ حاصل کرنے جیسے عمل میں سرمایہ کاری کرنا۔

ان چیلنجز کے باوجود، PACRA نے بڑھتے ہوئے انسانی وسائل، آپریشنل اخراجات اور معاشی دباؤ کے باوجود مالی سال 2020 سے مالی سال 2025 تک منافع میں تقریباً 22.3 فی صد کی جامع سالانہ شرح نمو کا مظاہرہ کیا ہے۔ ملک کے معاشی ماحول میں متوقع بہتری اور کمپنی کی طرف سے آنے والے سالوں میں ترقیاتی اقدامات کی وجہ سے یہ رجحان نہ صرف جاری رہنے کی توقع ہے بلکہ اس میں بہتری بھی آئے گی۔

سوڈی شرح میں کمی اور ایک مضبوط کرنسی کی خصوصیت کے حامل ایک بہتر معاشی منظر نامے سے توقع کی جاتی ہے کہ کمپنی کی خدمات کی زیادہ مانگ کے ساتھ کاروبار میں نمایاں اضافہ ہوگا۔ جس سے ان کے کاموں میں ترقی اور توسیع ممکن ہوگی۔ جیسے جیسے شرح سود میں کمی آتی ہے توقع کی جاتی ہے کہ کاروبار کے لئے قرضہ زیادہ سستا ہو جائے گا جس کے نتیجے میں توسیع، حصول یا نئے منصوبوں کے فنڈز کے لئے بیرونی فنڈنگ کی مانگ میں اضافہ ہوگا، ایک مضبوط کرنسی اور کم شرح سود کمپنیوں کے لئے بائڈز جاری کرنا زیادہ پرکشش بنائے گی۔ جس کے نتیجے میں مارکیٹ میں کارپوریٹ بائڈز کا حجم زیادہ ہوگا۔ مزید برآں سازگار اقتصادی ماحول کمپنیوں کی مالی صحت کو بہتر بنا سکتا ہے۔ اس طرح ڈیفالٹ کے خطرے کو کافی کم کیا جاسکتا ہے۔ کم ڈیفالٹ خطرے کے ساتھ زیادہ کاروبار سرمایہ کاروں اور قرض دہندگان کے لئے اپنی سادھ کی اہلیت کو ظاہر کرنے کے لئے کریڈٹ ریٹنگ کی طلب کو بڑھایا جاسکتا ہے۔ پیرخان ایک مضبوط معیشت میں سرمایہ کاروں کے بڑھتے ہوئے اعتماد کے ساتھ توقع کی جاتی ہے کہ وہ سرمایہ کاری ک زیادہ فعال ماحول کا باعث بنے گا۔ جہاں سرمایہ کار باہر مہینے کرنے کے لئے زیادہ درجہ بندی تلاش کرتے ہیں۔

اپنی آمدنی کے سلسلے کو متنوع بنانے کے لئے ہماری کمپنی اسٹریٹجک اقدامات کا ایک نیا سلسلہ شروع کر رہی ہے۔ سب سے پہلے ہم PACRA کا وسیع ڈیٹا بیس سے فائدہ اٹھا رہے ہیں۔ تاکہ آمدنی پیدا کرنے کی نئی راہیں تلاش کی جاسکیں۔ اس میں ڈیٹا اینالٹکس، کاروباری زبانیت اور مالیاتی اداروں کے لئے خصوصی تحقیق فراہم کرنا شامل ہے۔ ہمارا مقصد مزید جامع تحقیقی رپورٹس تیار کرنا ہے۔ جس سے مزید اگم بڑھائی جاسکتی ہے، PACRA کو بین الاقوامی سرمایہ کاروں کی طرف سے تلاش کی جانے والی تحقیق کے لئے بنیادی وسائل کے طور پر پوزیشن دینا ہے۔ اس اسٹریٹجک محور سے نہ صرف ہماری آمدنی میں اضافہ متوقع ہے بلکہ ملازمین کی مجموعی پیداواری صلاحیت میں بھی اضافہ ہوگا۔

مزید برآں، ہمارا مقصد کارکردگی کی درجہ بندی کی مصنوعات پر زیادہ زور دے کر اپنی سروس پورٹ فولیو کو بڑھانا ہے خاص طور پر مائیکرو فنانس اداروں اور غیر سرکاری تنظیموں کے لئے سوشل امپیکٹ پرفارمنس (SIP) کی درجہ بندی کو ہدف بنانا ہے۔ یہ اقدام ہمارے گاہکوں کی ابھرتی ہوئی ضروریات کو پورا کرنے کے لئے اپنی پیٹنٹس کو متنوع بنانے کے لئے ہمارے عزم کو ظاہر کرتا ہے۔ اپنے تجزیہ کاروں کو با اختیار بنانا ہماری حکمت عملی کا ایک اہم جزو ہے۔ جامع تربیت اور مہارت بڑھانے کے پروگراموں کے ذریعے ہم انہیں مشرق وسطیٰ اور اس سے باہر کے خطوں میں اپنے گاہکوں تک خدمات بڑھانے کے لئے تیار کر رہے ہیں۔ اس سے بین الاقوامی سطح پر تسلیم شدہ اداروں سے خصوصی کورسز اور سرٹیفیکیشنز میں سرمایہ کاری شامل ہو سکتی ہے۔ اس بات کو یقینی بناتے ہوئے کہ ہمارے تجربہ کار مہارت کے اعلیٰ ترین معیارات پر عمل پیرا ہوں۔

ہم ممکنہ مارکیٹوں کی نشاندہی کرنے کے مواقع بھی فعال طور پر تلاش کر رہے ہیں۔ جہاں PACRA کریڈٹ ریٹنگ ایجنسیوں کے قیام میں مدد کر سکتا ہے۔ اس میں تکنیکی تعاون یا اسٹریٹجک سرمایہ کاری شامل ہو سکتی ہے۔ جو کریڈٹ ریٹنگ انڈسٹری میں ہماری پوزیشن کو مزید مضبوط کرتی ہے۔

کریڈٹ ریٹنگ کی اہمیت کے بارے میں کارپوریشن میں بیداری پیدا کرنے کے لئے ہماری کمپنی ممکنہ کلائنٹس کو ان ریٹنگ کے فوائد پر زور دے گی، یہ ظاہر کرے گی کہ وہ کس طرح اپنے مالیاتی منظر نامے کو تبدیل کر سکتے ہیں، اداروں میں اور بینکوں کے خطرے کے جائزوں کو بہتر بنا سکتے ہیں۔ یہ نقطہ نظر کارپوریشن کے معروضی تشخص کو فروغ دے گا جس سے انتظامیہ کو ممکنہ کمزوریوں کی شناخت اور ان کو موثر طریقے سے کم کرنے میں مدد ملے گی۔

ڈائریکٹرز مندرجہ ذیل معاملات میں سیکرٹری اینڈ ایگزیکٹو کمیشن آف پاکستان اور ایگزیکٹو (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 (CCG ریگولیشنز) کے کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کی تعمیل کی تصدیق کی ہے کہ:

- 1- انتظامیہ کی طرف سے تیار کردہ مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکٹوٹیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- 2- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- 3- کمپنی کے کھاتوں کا حساب کتاب مکمل طور پر برقرار رکھا گیا ہے۔
- 4- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے۔ کسی انحراف کی اچھی طرح سے وضاحت کی گئی ہے۔
- 5- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔ داخلی کنٹرول کو مضبوط بنانے اور نظام میں بہتری لانے کے مقصد کے ساتھ مسلسل عمل کو جاری رکھا جائے گا۔
- 6- کمپنی کے رواں دواں ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- 7- کمپنی کی طرف سے کوئی گریجویٹ سسٹم نہیں چلائی گئی۔
- 8- کمپنی نے کسی بھی قرض کی ادائیگی میں ڈیفالٹ نہیں کیا ہے اور نہ ہی مستقبل میں اس کے ڈیفالٹ ہونے کا امکان ہے۔

اس کے علاوہ مندرجہ ذیل معلومات کو الگ سے رپورٹ میں منسلک مالی بیانات میں شامل کیا گیا ہے۔

- مادی تبدیلیوں یا وعدوں کی تفصیل جو کمپنی کے مالی سال کے اختتام کے درمیان ہوئی ہے، جس سے مالیاتی بیانات کا تعلق ہے۔
- کمپنی کے آپریشنز نتائج میں پچھلے سال سے نمایاں انحراف اور اس انحراف کی وجوہات۔
- گزشتہ چھ سال کا کلیدی آپریشنز اور مالیاتی ڈیٹا منسلک ہے۔
- ٹیکس، ڈیویڈنڈ، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں جو 30 جون 2025 میں ادا کیا ہوں، ماسوائے جن کا مالی حسابات میں انکشاف کیا گیا ہے۔
- اہم منصوبوں کی تفصیلات، فیصلوں کے ساتھ مستقبل کے امکانات، خطرات اور کمپنی کے ارد گرد کی غیر یقینی صورتحال۔
- سال کے دوران منعقدہ بورڈ اور کمیٹی کے اجلاسوں کی تعداد اور ہر ڈائریکٹر کی حاضری۔
- ڈائریکٹرز کی شرکت کی تربیتی پروگرام، ڈائریکٹرز، ایگزیکٹو اور ان کی شریک حیات اور تالیف بچوں کے ذریعے کمپنی کی حصص کی تجارت۔

اندرونی مالیاتی کنٹرول کی کافیت:

بورڈ آف ڈائریکٹرز نے اندرونی مالیاتی کنٹرول کا ایک مؤثر نظام قائم کیا ہے، تاکہ آپریشن کے مؤثر انعقاد، کمپنی کے اثاثوں کی حفاظت، قابل اطلاق قوانین اور ضوابط کی تعمیل اور قابل اعتماد مالیاتی رپورٹنگ کو یقینی بنایا جاسکے۔

شیر ہولڈنگ کا نمونہ:

کمپنیز ایکٹ، 2017 کے مطابق، 30 جون 2025 تک شیر ہولڈنگ کا نمونہ، نمائندوں کے تحت مطلوبہ پانکشافات کے ہمراہ سالانہ رپورٹ سے منسلک ہے۔

کاروباری کارکردگی کا قطعی جائزہ:

نتیجہ کو ایک واحد قابل segment کے طور پر رپورٹ کیا جاتا ہے۔

کوڈ وقف کارپوریشن گورننس کے ساتھ قیام کا بیان:

بورڈ کی تشکیل:

بورڈ آف ڈائریکٹرز، 01 جنوری، 2023 سے شروع ہونے والی تین سالہ مدت کے لئے، چیف ایگزیکٹو آفیسر (CEO) سمیت نو (9) اراکین پر مشتمل ہونے کا عزم کیا گیا تھا۔ 30 جون، 2025 تک موجودہ بورڈ CEO سمیت سات اراکین پر مشتمل ہے۔ مالی سال کے اختتام پر تشکیل حسب ذیل تھی۔

ڈائریکٹرز کی تعداد:

میل: 06

فی میل: 01

تشکیل:

03	آزاد ڈائریکٹر
02	غیر ایگزیکٹو ڈائریکٹر
01	ایگزیکٹو آفیسر
01	فی میل ڈائریکٹر (غیر ایگزیکٹو)

بورڈ میں تبدیلیاں:

سال کے دوران کمپنی کی اسٹنگ کے بعد، 02 غیر تنخواہ دار ڈائریکٹر جو کہ سٹاک بروکر تھے، نے بورڈ سے استعفیٰ دے دیا ہے۔ کمپنیز ایکٹ، 2017 کی دفعات کے مطابق سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے منظوری کے بعد یہ عہدہ پُر کیا جائیگا جس کے بعد بورڈ اپنے 09 اراکین کی مکمل تعداد تک پہنچ جائے گا۔

ان اراکین کے نام جو مالی سال کے دوران کسی بھی وقت کمپنی کے ڈائریکٹر تھے۔

زمرہ نظر سال میں بورڈ آف ڈائریکٹرز نے کل 07 اجلاس بلائے جو سب پاکستان کے اندر منعقد ہوئے ہر ڈائریکٹر کی حاضری کا ریکارڈ درج ذیل ہے۔

ڈائریکٹر کا نام	عہدہ	حاضری
1۔ طارق جمیل	آزاد ڈائریکٹر	7/7
2۔ نجف یاور خان	آزاد ڈائریکٹر	7/7
3۔ مریم ہادی	آزاد ڈائریکٹر	7/7
4۔ عمار الحق	نامزد ڈائریکٹر	7/7
5۔ مظفر احمد ورک	نامزد ڈائریکٹر	7/7
6۔ ممتاز حسین	غیر ایگزیکٹو ڈائریکٹر	7/7
7۔ سردار علی	غیر ایگزیکٹو ڈائریکٹر	6/7
8۔ سکندر افضل	غیر ایگزیکٹو ڈائریکٹر	6/7

بورڈ کمیٹیوں کے ممبران کے نام:

آڈٹ اینڈ رسک کمیٹی:

ڈائریکٹر کا نام	عہدہ	حاضری
1۔ نجف یاور خان	چئیرمین / آزاد ڈائریکٹر	5/5
2۔ مظفر احمد ورک	ممبر / نامزد ڈائریکٹر	5/5
3۔ * سردار علی	ممبر / غیر ایگزیکٹو ڈائریکٹر	5/5

* جناب سردار علی 30 جون، 2025 کو مستعفی ہو گئے، جو کہ آڈٹ اور رسک کمیٹی کے رکن تھے، ایس ای سی پی کی جانب سے نئے ڈائریکٹر کی منظوری کے بعد یہ عہدہ پر کیا جائے گا۔

انسانی وسائل کا معاوضہ اور نامزدگی کمیٹی:

ڈائریکٹر کا نام	عہدہ	حاضری
1۔ طارق جمیل	چئیرمین / آزاد ڈائریکٹر	1/1
2۔ * عمار الحق	ممبر / نامزد ڈائریکٹر	1/1
3۔ ممتاز حسین	غیر ایگزیکٹو ڈائریکٹر	1/1

* جناب * عمار الحق 27 جون، 2025 کو مستعفی ہو گئے، جو کہ HRR&N کمیٹی کے رکن تھے، ایس ای سی پی کی جانب سے نئے ڈائریکٹر کی منظوری کے بعد یہ عہدہ پر کیا جائے گا۔

انٹرنیشنل ٹیکنالوجی اسٹریٹجک کمیٹی:

ڈائریکٹر کا نام	مہدہ	حاضری
1- طارق جمیل	چئرمین / آزاد ڈائریکٹر	1/1
2- "عمار الحق	ممبر / نامزد ڈائریکٹر	1/1
3- ممتاز حسین	ممبر / غیر ایگزیکٹو ڈائریکٹر	1/1

ڈائریکٹر کا معاوضہ:

ڈائریکٹر کی فیس بورڈ کی منظوری کے مطابق ادا کی جاتی ہے اور کمپنی کے پاس کمپنیز ایکٹ 2017 اور سی سی جی ضوابط کے مطابق اس سلسلے میں ایک رسی پالیسی ہے۔ کمپنی مینٹنوں میں شرکت کی فیس کے علاوہ نان ایگزیکٹو ڈائریکٹر کو معاوضہ ادا نہیں کرتی ہے۔ ڈائریکٹر ز اور سی ای او کے معاوضے کے بارے میں معلومات کے لیے براہ کرم مالیاتی حسابات کا نوٹ نمبر 37 دیکھیں۔

کاروبار کی نوعیت:

30 جون 2025 سے رپورٹ کی تاریخ تک کوئی مادی تبدیلی نہیں آئی ہے اور کمپنی نے اس عرصہ کے دوران کوئی وعدہ نہیں کیا، جس سے کمپنی کی مالی پوزیشن پر منفی اثر پڑے گا۔

بیرونی محاسب

اس سال سیکڈوش ہونے والے موجودہ محاسب میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کی بناء پر، مینجمنٹ اینڈ آڈٹ کمیٹی کو دوبارہ تقرری کے لئے اپنے آپ کو پیش کیا ہے۔ آڈٹ کمیٹی نے 30 جون 2025 کو ختم ہونے والے سال کے لیے میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو کمپنی کے بیرونی آڈیٹر کے طور پر تقرری کی سفارش کی ہے۔ انہوں نے مالی سال 2025-26 کے لئے آڈیٹر کے طور پر کام کرنے کے لئے اپنی رضامندی کی تصدیق کی ہے اور کمپنی نے بھی آئندہ سال کے لئے آڈیٹر کے طور پر میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کا اعلان کیا ہے۔

متعلقہ پارٹی لین دین

کمپنی نے (کوڈ آف کارپوریٹ گورننس)، ریگولیشنز، 2019 اور قابل اطلاق سیکشن کے تحت، سالانہ رپورٹ کے ساتھ منسلک مالی حسابات میں متعلقہ پارٹی لین دین کے بارے میں تفصیلی افکشافات کئے ہیں۔ یہ افکشاف کمپنیز ایکٹ، 2017 اور قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات کے مطابق ہے۔ تمام متعلقہ پارٹی لین دین کی ایک مکمل فہرست مرتب کی گئی ہے اور داخلی آڈیٹر کو جمع کرائی گئی ہے، جس نے تصدیق کی ہے کہ متعلقہ فریقوں کے ساتھ تمام لین دین یا انتظامات عام معمول میں انجام پائے اور بورڈ کی آڈٹ کمیٹی کو ہر سال میں قابل رسائی بنیاد پر منعقد کئے گئے ہیں۔ آڈٹ کمیٹی کے جائزے کے بعد تمام متعلقہ فریقوں کے ساتھ لین دین یا انتظامات غور و خوض اور ان کی منظوری کے لئے بورڈ آف ڈائریکٹرز کے زور پر رکھے گئے۔ مالی حسابات کے نوٹ نمبر 36 میں مکمل تفصیل درج ذیل ہے۔

متعلقہ پارٹی کے لین دین کی پالیسی:

بورڈ آف ڈائریکٹرز نے متعلقہ جماعتوں کے ساتھ لین دین، کے حوالے سے منظور شدہ پالیسی کے مطابق کاروبار کے معمول کے دوران اپنے متعلقہ فریقین کے ساتھ لین دین کرے گی۔ شفاف کاروباری طریقوں کو فروغ دینے کے لئے حصص یافتگان کو بورڈ آف ڈائریکٹرز کو متعلقہ فریقین کے ساتھ وقتاً فوقتاً اور کیس نوکیس کی بنیاد پر لین دین کی منظوری کا اختیار دینے کی ضرورت ہے۔ جن ہدایات کو شیئر ہولڈرز کی طرف سے منظور شدہ سمجھا جائے گا، یہ شیئر ہولڈرز کے لئے اگلی اپروول یا توثیق کے لئے رکھی جائیں گی۔ ان متعلقہ فریقین کے ساتھ تعلقات کی نوعیت کا وٹس کے نوٹس میں بتائی گئی ہے۔ ڈائریکٹرز صرف شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں اور اس طرح کی متعلقہ پارٹیوں میں ان کی مشترکہ ڈائریکٹر شپ ہوتی ہے۔

لین دین اور کمپنی کے حصص میں تجارت:

کمپنی کو 30 جون، 2025 کو پاکستان سٹاک ایکسچینج کے GEM میں درج کیا گیا تھا۔ ممتاز حسین کی جانب سے حصص کی فروخت کی پبلکیشن کے علاوہ جس کے ساتھ لسٹنگ ہوئی تھی، مالی سال 2025 کے دوران ڈائریکٹرز کی شرکت کی ترقی پر وگرام، ڈائریکٹرز، ایگزیکٹو اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے کمپنی کی حصص کی تجارت کی کوئی اطلاع نہیں دی گئی ہے۔

رسک منجمنٹ سسٹم:

بورڈ آف ڈائریکٹرز نے ایک مطلوب اور موثر رسک منجمنٹ سسٹم قائم کیا ہے۔ جو PACRA کے اسٹریٹجک اہداف کے حصول سے واسطہ ممکنہ خطرات کی شناخت، تشخیص اور ان کو کم کرنے کے لئے ڈیزائن کیا گیا ہے۔

کمپنی کو درپیش بنیادی خطرات اور غیر یقینی صورتحال کی تفصیل:

ہم سمجھتے ہیں کہ خطرے کا سامنا کسی بھی ایسے کاروبار کے لئے ناگزیر ہے جو صنعت میں ترقی اور مقابلہ کرنا چاہتا ہو، اگرچہ خطرات بے شمار ہو سکتے ہیں۔ لیکن مالیاتی طور پر کمپنی کو درپیش بنیادی خطرات اور غیر یقینی صورتحال کی تفصیل ذیل میں درج ہے:-

سیاسی خطرہ:

سیاسی بے یقینی اور عدم استحکام ریٹنگ کے کاروبار اور اس کے منافع کو متاثر کرتا ہے۔ ملک کی سیاسی صورتحال بشمول حکومت میں تبدیلیاں، قواعد و ضوابط اور کاروباری پالیسیوں پر کڑی نظر رکھی جاتی ہے تاہم وقت فیصلے کئے جاسکیں۔

اقتصادی خطرہ:

کسی ملک کے معاشی حالات عام طور پر اس ملک میں موجود تمام کاروباروں کو متاثر کرتے ہیں، اجناس کی قیمتوں میں اضافہ، اعلیٰ سود کی قیمتیں، باندا فراطر، اعلیٰ شرح مبادلہ، ٹیکس لگانے، اور کم اقتصادی ترقی تنظیموں پر اثر انداز ہوتے ہیں اور گاہکوں کی سادھ کو متاثر کرتے ہیں۔

ریونیو اور مارکیٹ کے خطرات:

چھوٹی کارپوریٹ بانڈ مارکیٹ اور کم پیداویں وجہ سے کریڈٹ ریٹنگ کی محدود مانگ، چند کلائنٹس پر زیادہ انحصار، جس کی وجہ سے صنعت میں لاگت میں کمی کے اقدامات کی وجہ سے کلائنٹس کی جانب سے آمدنی کے ارتکاز کو خطرہ سے پاک دباؤ کا سامنا کرنا پڑتا ہے۔

آپریٹنگ اور ہیومن ریسورس:

ٹیلنٹ کے حصول اور برقرار رکھنے کے چیلنجز، خاص طور پر ہنرمند تجربہ کاروں کے لئے، انسانی تعصب یا مفادات کا کھڑا، درجہ بندی کی سہولیت کو متاثر کرتا ہے۔

ریگولیٹری خطرات:

کمپنی سخت لائسنسنگ اور قلیل کے تقاضوں کے ساتھ انتہائی منظم ماحول میں کام کرتی ہے، قابل اطلاق قوانین، ضوابط یا لائسنس کی شرائط کی قلیل میں کوئی کوتاہی، کمپنیوں کو ریگولیٹری پابندیوں، شہرت کو بچھنے والے نقصانات یا مالی جرمانے کا شکار کر سکتی ہے۔ ان ذمہ داریوں کی پابندی کرنے میں ناکامی کمپنی کی اپنے لائسنس کو برقرار رکھنے، اسٹیک ہولڈر کے اعتماد کو نقصان پہنچانے اور ممکنہ طور پر کاروباری کاروائیوں کو محدود کرنے کی صلاحیت کو متاثر کر سکتی ہے۔

کمپنی کے کاروبار کے ماحولیات اور کارپوریٹ سماجی ذمہ داری کا اثر:

علم پر مبنی اور خدمات پر مبنی ادارے کے طور پر، PACRA کے کاروباری آپریٹنگز کا جسمانی ماحول پر کم از کم براہ راست اثر پڑتا ہے، اس کے باوجود کمپنی اپنے ماحولیاتی اثرات کو ذہن میں رکھتی ہے اور وسائل کے ذمہ دارانہ استعمال، توانائی کے تحفظ اور غذائی کھپت کو کم کرنے کے لئے ڈیجیٹل حل کو اپنانے کے لئے پائیدار طریقوں کو فروغ دیتی ہے۔

کارپوریٹ سماجی ذمہ داری کے محاذ پر، PACRA پیشہ وارانہ ترقی کو فروغ دے کر، صنفی مساوات کو فروغ اور تنظیم کی تمام سطحوں پر یکساں مواقع پیدا کر کے معاشرے میں مثبت کردار ادا کرنے کے لئے ہر عزم ہے۔ کمپنی ایسے اقدامات بھی کرتی ہے جو ماحولیاتی پائیداری، ملازمین کی فلاح و بہبود، اور کمیونٹی کی شمولیت میں معاونت کرتے ہیں۔ ذمہ دارانہ اور جامع ترقی کے اپنے عزم کو تقویت دیتے ہیں۔

چیئر مین کے جائزہ رپورٹ اور ڈائریکٹرز کا قیام کا بیان:

ڈائریکٹرز، چیئر مین کی جائزہ رپورٹ کے مندرجات اور ڈائریکٹرز کے قیام کے بیان کی توثیق کرتے ہیں۔

اعتراف:

بورڈ آف ڈائریکٹرز، چیئر مین، گروپ ممبران اور اسٹیک ہولڈرز کو کمپنی پر ان کے مسلسل اعتماد کیلئے اپنی تعریف کا اظہار کرتا ہے۔ بورڈ ملازمین اور انتظامیہ کیلئے ان کی لگن اور عزم کے لئے ان کا شکریہ ادا کرتا ہے۔ جس نے سال کے دوران کمپنی کے ہموار آپریٹنگز کو قابل بنایا۔

ہم سکاچ ریٹریڈ اینڈ ایگریگیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی طرف سے فراہم کردہ رہنمائی اور تعاون کو مزید تسلیم کرتے ہیں۔ بورڈ آنے والے سالوں میں تمام اسٹیک ہولڈرز کے مسلسل تعاون کا منتظر ہے۔

محکم بورڈ

عثمان حیدر
چیئر ایگزیکٹو

مجتب یاور خان
ڈائریکٹر

لاہور: 06 اکتوبر، 2025

4. KEY FINANCIAL DATA FOR LAST SIX YEARS

Profit & Loss Statement (PKR million)	FY 25 Audited	FY 24 Audited	FY 23 Audited	FY 22 Audited	FY 21 Audited	FY 20 Audited
Revenue from contracts	467	439	402	317	270	248
Expenses						
Remuneration Cost	(241)	(219)	(189)	(160)	(142)	(134)
Infrastructure Cost	(38)	(33)	(28)	(26)	(21)	(19)
Administrative Cost	(35)	(34)	(25)	(16)	(17)	(18)
	(313)	(286)	(242)	(202)	(180)	(171)
Operating Profit	153	154	160	115	90	77
Allowance for expected credit loss on trade debts	(4)	(1)	(3)	(5)	(2)	(4)
Other Income	31	18	18	20	26	4
Finance Cost	(1)	(6.0)	(4)	(3)	(6)	(6)
Profit before income tax and levy	178	165	171	127	108	71
Levy	(0)	(0)	-	-	-	-
Profit before income tax	178	165	171	127	108	71
Income tax	(51)	(50)	(45)	(37)	(34)	(24)
Profit for the year	127	115	126	90	74	47

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 AUDITORS' 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, 2025 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, 2025.

Further, we would like to draw attention to paragraph 19 of Statement of Compliance where instances of non-compliance with the requirement of the regulations are stated.

LAHORE

DATED: October 07, 2025

UDIN: CR202510087uygF5BMes

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Sajjad Hussain Gill

BDO Ebrahim & Co. Chartered Accountants

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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, 2025

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

1. The total number of Directors are Seven (7) as per the following composition:
 - Male 6
 - Female 1

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

Independent Directors	03
Non-Executive Directors	02
Executive Directors	01
Female Director (Non-Executive)	01

The Board of Directors, for the three-year term commencing January 1, 2023, was determined to consist of nine (9) members. During the year, following listing of the Company, two (2) non-executive directors, being stockbrokers, resigned from the Board. The resulting casual vacancies will be filled in due course, following approval from the Securities & Exchange Commission ("SECP") in accordance with the provisions of the Companies Act, 2017.

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. Tariq Jamil and Ms. Murium Hadi, have obtained certification under the Directors' Training Program (DTP). The remaining five directors, Mr. Najaf Yawar Khan, Mr. Muzaffar Ahmad Virk, Mr. Sikandar Afzal, Mr. Mumtaz Hussain, 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
Najaf Yawar Khan	Chairman (Independent Director)
Muzaffar Ahmad Virk	Member (Nominee Director)

* Mr. Sardar Ali (Resigned on June 30, 2025) was a member of the Audit and Risk Committee.

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

Name	Designation
Tariq Jamil	Chairman (Independent Director)
Mumtaz Hussain	Member (Non-Executive Director)

* Mr. Ammar-ul-Haq Ali (Resigned on June 27, 2025) was a member of HRR&N Committee.

c) Information Technology Steering Committee (ITSC)

Name	Designation
Tariq Jamil	Chairman (Independent Director)
Mumtaz Hussain	Member (Non-Executive Director)

* Mr. Ammar-ul-Haq Ali (Resigned on June 27, 2025) was a member of ITS Committee.

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 the FY25.
Human Resource Remuneration & Nomination Committee	One (1) meeting was held during the FY25.
Information Technology Steering Committee (ITSC)	One (1) meeting was held during the FY25.

15. The Board has outsourced the internal audit function to a firm of 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 THE 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, 2025, 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 policies 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, 2025 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.

BDO

Following is the key audit matter:

Sr. No	Key Audit Matter	How the matter is addressed in our audit
1.	Revenue Recognition	
	<p>As disclosed in the Notes 6.13 and 25 to the accompanying unconsolidated financial statements, the Company's revenue is derived from rating and non-rating services.</p> <p>During the year ended June 30, 2025, the Company generated net revenue of Rs. 466.81 million as compared to Rs. 439.22 million during the previous year, which represents an increase of approximately 6.28% as compared to last year.</p> <p>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 .</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • 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



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		<p>appropriately reflected in the receivable ledger;</p> <ul style="list-style-type: none"> • 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 25 to the unconsolidated financial statements in accordance with relevant accounting standards.
--	--	---

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.

BDO

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, 2025

UDIN: AR202510087DZX4pu6Hg

BDO Ebrahim & Co.

**BDO EBRAHIM & CO. DATED:
CHARTERED ACCOUNTANTS**

5.4. UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 -----Rupees-----	2024
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	7	13,026,337	19,326,133
Intangible assets	8	1,278,431	3,746,083
Right of use assets	9	26,201,640	6,254,321
Long term investments	10	105,833,000	105,833,000
Long term deposits	11	1,335,300	1,335,300
Deferred taxation	12	5,766,815	5,984,078
		153,441,523	142,478,915
CURRENT ASSETS			
Trade debts	13	110,661,131	98,154,471
Receivable from related parties	14	15,349,662	651,676
Advances, prepayments and other receivables	15	4,793,945	5,176,796
Short term investment	16	-	39,048,345
Cash and bank balances	17	117,549,269	54,890,097
		248,354,007	197,921,385
TOTAL ASSETS		401,795,530	340,400,300
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2024: 12,500,000) ordinary shares of Rs. 1 (June 30, 2024: Rs. 10) 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		129,637,668	99,620,207
		204,166,668	174,149,207
NON-CURRENT LIABILITIES			
Lease liabilities	19	17,155,518	-
CURRENT LIABILITIES			
Current portion of lease liabilities	19	9,046,122	8,217,558
Contract liabilities	20	90,310,035	79,281,470
Trade and other payables	21	80,623,903	71,850,564
Accrued markup	22	-	3,722,195
Taxation - Net	23	493,284	3,179,306
		180,473,344	166,251,093
TOTAL EQUITY AND LIABILITIES		401,795,530	340,400,300
CONTINGENCIES AND COMMITMENTS			
	24		

The annexed notes from 1 to 42 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, 2025

	Note	2025 -----Rupees-----	2024
REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	25	466,809,611	439,229,257
Remuneration cost	26	(240,794,823)	(218,607,230)
Infrastructure cost	27	(37,728,045)	(32,860,503)
Administrative cost	28	(34,846,450)	(34,187,431)
		(313,369,318)	(285,655,164)
OPERATING PROFIT		153,440,293	153,574,093
Allowance for expected credit loss on trade debts	13	(4,273,690)	(572,793)
Other income	29	30,534,968	17,811,226
Finance cost	30	(1,204,438)	(6,029,186)
PROFIT BEFORE INCOME TAX AND LEVY		178,497,133	164,783,340
Levy	31	(171,084)	(122,626)
PROFIT BEFORE INCOME TAX		178,326,049	164,660,714
Income tax	32	(50,675,598)	(49,537,947)
PROFIT FOR THE YEAR		127,650,451	115,122,767
			Restated
Earnings per share - Basic and diluted	33	1.71	1.54

The annexed notes from 1 to 42 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, 2025

	2025	2024
	-----Rupees-----	
PROFIT FOR THE YEAR	127,650,451	115,122,767
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	127,650,451	115,122,767

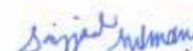
The annexed notes from 1 to 42 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

5.7. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	-----Rupees-----		
BALANCE AS AT JULY 01, 2023	74,529,000	129,456,345	203,985,345
Profit for the year	-	115,122,767	115,122,767
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	115,122,767	115,122,767
Second Interim dividend for the year ended June 30, 2023 at the rate of Rs. 9 per share	-	(67,076,100)	(67,076,100)
Final dividend for the year ended June 30, 2023 at the rate of Rs. 3.45 per share	-	(25,712,505)	(25,712,505)
Interim dividend for the year ended June 30, 2024 at the rate of Rs. 7 per share	-	(52,170,300)	(52,170,300)
BALANCE AS AT JUNE 30, 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

The annexed notes from 1 to 42 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, 2025

	Note	2025 -----Rupees-----	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and levy		178,497,133	164,783,340
Adjustment for non cash and other items:			
Depreciation on operating fixed assets	7	7,813,292	7,656,139
Depreciation on right of use assets	9	6,254,321	4,352,758
Amortization on intangible assets	8	2,467,652	1,934,360
Workers' Welfare Fund	28	3,642,799	3,362,925
Allowance for expected credit losses	13	4,273,690	572,793
Finance cost	30	721,238	3,853,627
Financial charges on lease	30	424,230	2,175,559
Markup on savings accounts	29	(9,399,757)	(4,373,491)
Markup on loan given to associate	29	-	(4,118,416)
Profit on short term investments	29	(1,824,895)	(6,840,068)
Loss / (gain) on disposal of operating fixed assets	29	40,557	(7,025)
		14,413,127	8,569,162
Operating profit before working capital changes		192,910,260	173,352,502
Working capital changes:			
(Increase) / decrease in current assets:			
Trade debts	13	(16,780,350)	(15,634,043)
Receivable from related parties - net	14	(23,743,947)	(1,334,665)
Advances, prepayments and other receivables	15	382,851	12,122,454
Increase / (decrease) in current liabilities:			
Trade and other payables	21	17,666,149	(2,758,014)
Contract liabilities	20	11,028,565	(27,305,645)
		(11,446,732)	(34,909,913)
Cash generated from operations		181,463,528	138,442,589
Finance cost paid		(4,443,016)	(2,337,025)
Workers' Welfare Fund paid	21	(3,490,064)	-
Income tax paid		(53,315,442)	(55,063,814)
Net cash flows generated from operating activities		120,215,006	81,041,750
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	7	(1,586,553)	(1,998,223)
Proceeds from disposal of operating fixed assets	7	32,500	60,000
Purchase of intangible assets	8	-	(1,881,000)
Short term investment - Net	16	39,048,345	5,169,288
Long term investment	10	-	(5,733,000)
Interest received	29	11,224,652	19,617,471
Net cash generated from investing activities		48,718,944	15,234,536
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	19	(8,641,788)	(8,038,884)
Dividend paid		(97,632,990)	(144,958,905)
Repayment of loan from associated company		-	30,000,000
Net cash used in financing activities		(106,274,778)	(122,997,789)
Net increase / (decrease) in cash and cash equivalents		62,659,172	(26,721,503)
Cash and cash equivalents at the beginning of the year		54,890,097	81,611,600
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		117,549,269	54,890,097

The annexed notes from 1 to 42 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, 2025

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 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)	15.57%	15.57%
Investee		
Lanka Rating Agency Limited	13.7%	13.7%

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 objectives of the Company are 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. Subsequent to the year-end, following the allotment, 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.

These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary and investment in associate and investee is accounted for on cost basis rather than on the basis of reported results. Consolidated financial statements are prepared separately.

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, 2025.

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. 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 IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

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.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
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
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 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. 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.

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
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 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.

6.10. 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 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 5% (2024: 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, 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
Net carrying value basis				
Year ended June 30, 2024				
Opening net book value (NBV)	14,129,454	8,391,200	2,516,370	25,037,024
Additions (at cost)	-	1,998,223	-	1,998,223
Disposals - (NBV)	-	(52,975)	-	(52,975)
Depreciation charge	(3,916,448)	(2,894,351)	(845,340)	(7,656,139)
Closing net book value	10,213,006	7,442,097	1,671,030	19,326,133
Gross carrying value basis				
Year ended June 30, 2024				
Cost	22,087,164	19,034,707	4,250,200	45,372,071
Accumulated depreciation	(11,874,158)	(11,592,610)	(2,579,170)	(26,045,938)
Net book value	10,213,006	7,442,097	1,671,030	19,326,133
Depreciation rate % per annum	10-33.33	10-33.33	20	

7.1. Operating fixed assets include fully depreciated assets amounting to Rs. 11.98 million (2024: Rs. 9.31 million) that are still in use as of the reporting date.

8. INTANGIBLE ASSETS

	Note	2025 -----Rupees-----	2024 -----Rupees-----
Rating software - License	8.1	1,174,865	3,065,492
Software	8.2	103,566	680,591
		1,278,431	3,746,083
8.1 Rating software - license			
Net carrying value			
As at July 01,		3,065,492	3,742,355
Addition during the year		-	1,181,000
Amortization charge during the year		(1,890,627)	(1,857,863)
As at June 30,		1,174,865	3,065,492
Gross carrying value			
Cost		5,672,006	5,672,006
Accumulated amortization		(4,497,141)	(2,606,514)
Net book value		1,174,865	3,065,492
Amortization rate (%) per annum		33.33	33.33
8.2 Software			
Net carrying value			
As at July 01,		680,591	57,088
Addition during the year		-	700,000
Amortization charge during the year		(577,025)	(76,497)
As at June 30,		103,566	680,591
Gross carrying value			
Cost		1,731,074	1,731,074
Accumulated amortization		(1,627,508)	(1,050,483)
Net book value		103,566	680,591
Amortization rate (%) per annum		33.33	33.33
8.2.1 The amortization charge for the year has been allocated as follows:			
Infrastructure cost	27	2,467,652	1,934,360

	Note	2025 -----Rupees-----	2024
9. RIGHT OF USE ASSETS			
The following is the statement of right of use assets:			
9.1 Building			
Net carrying value basis			
As at July 01,		6,254,321	10,607,079
Addition during the year		26,201,640	-
Depreciation charge during the year	27	(6,254,321)	(4,352,758)
As at June 30,		26,201,640	6,254,321
Gross carrying value basis			
Cost		26,201,640	27,824,199
Accumulated depreciation		-	(21,569,878)
Net book value		26,201,640	6,254,321
Depreciation rate (%) per annum		33.33	33.33

9.1.1 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.

	Note	2025 -----Rupees-----	2024
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
		105,833,000	105,833,000
10.1 PACRA Analytics (Private) Limited			
No. of shares - ordinary	Percentage		
10.1.1 Subsidiary Company			
2025	2024		
10,000	10,000	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		
2025	2024		
10,273,000	10,273,000	15.57%	
		105,733,000	105,733,000

	Note	2025 -----Rupees-----	2024
10.2.1 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

10.2.2 The Company holds only 15.57% (2024: 15.57%) shares in Tasdeeq Information Services Limited (TISL). The reporting date of TISL is December 31, 2024. The cost of these shares is Rs. 10.29 (2024: Rs. 10.29) each. However, subsequent to the year end the shareholding of the Company has reduced to 12.84% due to right issue by TISL. The Company did not subscribe to its right entitlement.

	Note	2025 -----Rupees-----	2024
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	2025 -----Rupees-----	2024
12. DEFERRED TAX ASSET			
Deferred tax asset	12.1	5,766,815	5,984,078
12.1 Deferred tax arisen during the year on the following items			
Deductible temporary differences			
- Accelerated tax depreciation on operating fixed assets / amortization allowances		2,528,812	1,856,146
- Provision for expected credit loss (ECL)		2,221,982	2,583,344
- Lease liability		-	569,340
- Workers' Welfare Fund		1,016,021	975,248
		5,766,815	5,984,078
12.2 The gross movement in the deferred tax asset during the year is as follow:			
As at July 01,		5,984,077	6,414,381
Charged to statement of profit or loss	32	(217,263)	(430,304)
As at June 30,		5,766,815	5,984,077

	Note	2025 -----Rupees-----	2024
13. TRADE DEBTS			
Unsecured			
Due from related party	13.1	32,627,287	32,734,251
Less: Allowance for ECL	13.2	(1,459,324)	(1,528,073)
		31,167,963	31,206,178
Due from others	13.3	85,722,362	74,328,304
Less: Allowance for ECL	13.4	(6,229,194)	(7,380,011)
		79,493,168	66,948,293
		110,661,131	98,154,471
13.1 Due from related party			
Lanka Rating Agency Limited	13.1.1	32,627,287	32,734,251
The amounts due from related party is interest free and repayable in normal course of business.			
13.1.1 Ageing of Lanka Rating Agency Limited			
0 - 90 days		15,181,401	10,435,609
Above 365 days		17,445,886	22,298,642
		32,627,287	32,734,251
13.2 Allowance for ECL - Related party			
As at July 01,		1,528,073	-
Add: (Reversal) / Allowance for the year		(68,749)	1,528,073
As at June 30,		1,459,324	1,528,073
13.2.1 This represents the ECL on the account of time value of money based upon the duly approved management plan to recover this balance within twelve months from the reporting date. The credit loss is not expected in respect of this balance.			
13.3 Ageing of due from others			
0 - 90 days		67,359,524	60,279,888
91 - 180 days		7,021,399	6,403,754
181 - 270 days		4,181,523	623,274
271 - 365 days		2,360,642	1,246,610
Above 365 days		4,799,274	5,774,778
		85,722,362	74,328,304
13.4 Allowance for ECL - Others			
As at July 01,		7,380,011	9,389,568
Add: Allowance / (Reversal) for the year		4,342,439	(955,280)
Less: Bad debt written off		(5,493,256)	(1,054,277)
As at June 30,		6,229,194	7,380,011

	Note	2025 -----Rupees-----	2024
14. RECEIVABLE FROM RELATED PARTIES			
PACRA Analytics (Private) Limited	14.1	10,015,467	-
Tasdeeq Information Services Limited (TISL) - Reimbursement	14.2	2,999,907	261,383
TenX (Private) Limited - Reimbursement		-	390,293
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	14.3	2,334,288	-
		15,349,662	651,676

14.1 This represents receivable against the shared expenses paid by the Company on their behalf.

14.2 This represents the net balance of shared expenses of common facilities utilized by TISL and the 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 within the tax year 2024-2025.

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

	Note	2025 -----Rupees-----	2024
PACRA Analytics (Private) Limited		10,015,467	-
TISL		2,999,907	261,383
TenX (Private) Limited		333,453	771,053
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)		2,334,288	-
14.5 Age analysis of receivable from related parties, past due but not impaired is as follows:			
0 to 6 months		12,682,565	261,383
6 to 12 months		2,667,098	390,293
		15,349,663	651,676

	Note	2025 -----Rupees-----	2024
15. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - unsecured and considered good			
To employees	15.1	1,897,626	1,546,792
To suppliers		308,869	392,830
Prepayments		2,587,450	3,237,174
		4,793,945	5,176,796

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.

	Note	2025	2024
		-----Rupees-----	
16. SHORT TERM INVESTMENT			
Investment in Government securities	16.1	-	39,048,345

	Note	2025 -----Rupees-----	2024
17. CASH AND BANK BALANCES			
Cash in hand		19,827	14,071
Balances at banks			
- Current account		9,278,593	14,704,844
- Savings accounts	17.1	108,250,849	40,171,182
		117,549,269	54,890,097

			Note	2025	2024
				-----Rupees-----	
18.	SHARE CAPITAL				
18.1 Authorized share capital					
	2025 (Number of shares)	2024	Ordinary shares		
	125,000,000	12,500,000	Ordinary shares of Rs. 1 (2024: Rs. 10) each	125,000,000	125,000,000
18.2 Issued, subscribed and paid-up share capital					
	15,000,000	1,500,000	Ordinary shares of Rs. 1 (2024: Rs. 10) each, fully paid in cash	15,000,000	15,000,000
	59,529,000	5,952,900	Ordinary shares of Rs. 1 (2024: Rs. 10) each, issued as bonus shares	59,529,000	59,529,000
	74,529,000	7,452,900		74,529,000	74,529,000

		2025	2024	
	Note	-----Rupees-----		
19. LEASE LIABILITIES				
Lease period for the lease during current year consists of 3 years (2024: 3 years). The effective interest rate used as the discounting factor is 11.39% (2024: 22.96%). The amounts of future payments and the periods in which they will become due are:				
	Note	2025	2024	
		-----Rupees-----		
19.1 As at June 30,				
2025		-	8,641,797	
2026		9,289,946	-	
2027		9,986,690	-	
2028		10,735,692	-	
		30,012,328	8,641,797	
Less: future finance charges		(3,810,688)	(424,239)	
Present value of lease payments		26,201,640	8,217,558	
Less: Current maturity		(9,046,122)	(8,217,558)	
		17,155,518	-	
19.2 Lease payments (LP) and their present value (PV) are as follows:				
	2025		2024	
	LP	PV of LP	LP	PV of LP
	-----Rupees-----			
Due not later than 1 year	9,289,946	9,046,122	8,641,797	8,217,558
Due later than 1 year but not later than 5 years	20,722,382	17,155,518	-	-
	30,012,328	26,201,640	8,641,797	8,217,558
	Note	2025	2024	
		-----Rupees-----		
19.3 Movement of lease liabilities				
Opening balance		8,217,558	14,080,883	
Add: Addition during the year		26,201,640	-	
Add: Interest expense for the year	30	424,230	2,175,559	
Less: Payments made during the year		(8,641,788)	(8,038,884)	
Closing balance		26,201,640	8,217,558	
Less: Current portion of lease		(9,046,122)	(8,217,558)	
		17,155,518	-	
	Note	2025	2024	
		-----Rupees-----		
20. CONTRACT LIABILITIES				
Advance from customers	20.1	12,700,626	8,267,844	
Deferred revenue	20.2	77,609,409	71,013,626	
		90,310,035	79,281,470	

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. 71.01 million (2024: Rs. 75.37 million).

	Note	2025 -----Rupees-----	2024 -----Rupees-----
21. TRADE AND OTHER PAYABLES			
Accrued expenses	21.1	56,761,784	54,072,017
Provident Fund payable		1,809,831	1,694,142
Workers' Welfare Fund	21.2	7,005,709	6,852,974
Withholding tax payable		6,434,586	2,017,561
Sales tax payable - Net		8,611,993	7,213,870
		80,623,903	71,850,564
21.1 This includes balance payable to following related parties:			
PACRA Analytics (Private) Limited	21.1.1	-	13,278,623
Integrated Equities Limited		2,666,364	-
LSE Capital Limited		1,524,701	-
Al Haq Securities (Private) Limited		41,597	-
		4,232,662	13,278,623

21.1.1 This represents advance received from PACRA Analytics (Private) Limited which is to be adjusted against expense incurred on behalf of the Company. This amount carries markup charged at 3-month KIBOR plus 1.5% per annum (2024: 3-month KIBOR plus 1.5% per annum).

	Note	2025 -----Rupees-----	2024 -----Rupees-----
21.2 Workers' Welfare Fund			
As at July 01,		6,852,974	3,490,049
Provision for the year	28	3,642,799	3,362,925
Payment during the year		(3,490,064)	-
As at June 30,		7,005,709	6,852,974

	Note	2025 -----Rupees-----	2024 -----Rupees-----
22. ACCRUED MARKUP			
Markup on short term borrowings		-	417
Markup on inter company balances	22.1	-	3,721,778
		-	3,722,195

22.1 This relates to markup charged on balances outstanding to PACRA Analytics (Private) Limited at the rate of 3-month KIBOR plus 1.5% per annum (2024: 3-month KIBOR plus 1.5% per annum).

	Note	2025 -----Rupees-----	2024
23. TAXATION - NET			
Provision for taxation	23.1	48,010,678	49,479,973
Less: Advance income tax		(47,373,049)	(46,187,615)
Less: Prepaid levy		(144,345)	(113,052)
		493,284	3,179,306
23.1 Movement of provision for taxation is as follows:			
Opening balance		49,479,974	48,610,658
Provision for the year		48,010,678	49,479,974
Less: Adjustments / payments during the year		(48,698,281)	(48,360,954)
Less: Prior year adjustment	32	(781,692)	(249,704)
		48,010,679	49,479,974

24. CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 Tax authorities have issued notices under section 161(1)(1A) for the tax years 2014 and 2016 - 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 - 2020 amounts to Rs. 23.55 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.

24.1.2 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 favorable outcome in this regard.

24.1.3 The Assistant Commissioner Sindh Revenue Board (the "ACSR") issued notice dated October 21, 2021 under section 3 and 8 of the Sindh Sales Tax on Services Act 2011 ("the Act") for the tax years 2017, 2018, 2019 and 2020 for revenue difference in SRB sales tax returns and audited accounts for above mentioned periods. The ACSR, accordingly issued a notice requiring the Company to justify or pay the short sales tax paid amounting to Rs. 33.26 million along with default surcharge to be determined at the time of payment. In compliance to this notice, the Company submitted evidences justifying the revenue declaration as well as verified copies of sales tax returns indicating that the amount of sales tax paid is correct and accurate. The assessing officer, considering the evidence provided, passed judgement dated July 02, 2022 and assessed a tax liability and imposed penalty amounting to Rs. 0.83 million and Rs. 0.76 million respectively. Against such order an appeal was filed before the Commissioner Appeals, SRB and the Company submitted a written reply. The matter is currently reserved for decision and the management expects a favorable outcome in this regard.

24.2 Commitments

24.2.1 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 (2024: Rs. 0.05 million).

24.2.2 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.

	Note	2025 -----Rupees-----	2024
25. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Income from rating business			
- Domestic		521,173,523	484,336,278
- Foreign		1,927,000	1,827,000
		523,100,523	486,163,278
Income from non rating business			
- Domestic		20,000	10,000
- Foreign	25.1	15,181,401	10,435,609
		15,201,401	10,445,609
Less: Provincial sales tax		(71,492,313)	(57,379,630)
Revenue from contracts with customers - Net		466,809,611	439,229,257

25.1 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.

25.2 Disaggregation of fees income

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

	Note	2025 -----Rupees-----	2024
Type of rating services			
Entity rating		313,532,037	303,345,212
Instrument rating		91,088,805	90,684,422
Vendor assessment		3,300,000	-
Fund rating		43,687,368	34,754,014
		451,608,210	428,783,648
Type of Non rating services			
Consultancy services		15,201,401	10,445,609
		466,809,611	439,229,257
Timing of revenue recognition			
Revenue recognized at a point in time		318,083,332	294,283,602
Revenue recognized over time		148,726,279	144,945,655
		466,809,611	439,229,257
Geographical market			
Pakistan		449,701,210	426,966,648
United Kingdom		1,927,000	1,827,000
Sri Lanka		15,181,401	10,435,609
		466,809,611	439,229,257

	Note	2025 -----Rupees-----	2024
26. REMUNERATION COST			
Salaries and other benefits	26.1	227,851,086	207,316,519
Retired employee benefits		2,042,329	1,820,599
External rating committee member fee		10,901,408	9,370,112
Advisory / consultancy fee		-	100,000
		240,794,823	218,607,230

26.1 Salaries and other benefits include Rs. 8.06 million (2024: Rs. 7.15 million) in respect of contribution to provident fund.

	Note	2025 -----Rupees-----	2024
27. INFRASTRUCTURE COST			
Rent, rates and taxes		3,825,252	2,734,456
Utilities		6,287,816	6,108,269
Technology and related expenses		5,859,126	6,894,864
Repairs and maintenance		2,193,587	1,823,305
Depreciation on operating fixed assets		7,813,292	7,656,139
Amortization on intangible assets	8.2.1	2,467,652	1,934,360
Depreciation on right of use asset	9.1	6,254,321	4,352,758
Loss on disposal of operating fixed assets		40,557	-
Others		2,986,442	1,356,352
		37,728,045	32,860,503

	Note	2025 -----Rupees-----	2024
28. ADMINISTRATIVE COST			
Directors' meeting expense	28.1	5,050,000	5,550,000
Legal and professional charge		4,333,370	6,394,778
Entertainment and related expense		5,917,788	6,117,896
Travelling, food and accommodation		4,857,065	4,315,793
Auditors' remuneration	28.2	2,442,600	1,200,000
Tax advisory, consultancy and fees		4,126,427	2,757,979
Workers' Welfare Fund	21.2	3,642,799	3,362,925
Communication and related expense		1,150,109	1,284,886
Mess expense		647,555	766,138
Others		2,678,737	2,437,036
		34,846,450	34,187,431

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

28.2 Auditors' remuneration

Statutory audit fee	1,200,000	1,150,000
Out of pocket expense	62,600	50,000
Certificates and other assurance engagements	1,180,000	-
	2,442,600	1,200,000

	Note	2025 -----Rupees-----	2024
29. OTHER INCOME			
Markup on savings accounts		9,399,757	4,373,491
Gain on disposal of operating fixed assets		-	7,025
Markup on loan given to associate		-	4,118,416
Dividend income		17,000,000	-
Profit on short term investments	16	1,824,895	6,840,068
Reimbursement from clients		2,156,915	2,329,469
Miscellaneous income		153,401	142,757
		30,534,968	17,811,226

	Note	2025 -----Rupees-----	2024
30. FINANCE COST			
Markup on short term borrowings		-	30,412
Finance cost on lease liabilities	19	424,230	2,175,559
Markup on inter company balances	22	721,238	3,721,778
Bank charges		58,970	101,437
		1,204,438	6,029,186

	Note	2025 -----Rupees-----	2024
31. LEVY			
Levy	31.1	171,084	122,626

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.

	Note	2025 -----Rupees-----	2024
32. TAXATION			
Current tax			
- Current		47,839,594	49,357,348
- Prior	32.3	2,618,741	(249,704)
		50,458,335	49,107,644
Deferred tax - relating to origination of temporary differences	12	217,263	430,303
		50,675,598	49,537,947
32.1 Current tax liability for the year as per the Ordinance		50,629,419	49,230,270
Portion of current tax liability as per tax laws, representing income tax under IAS 12		(50,458,335)	(49,107,644)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21 / IAS 37		(171,084)	(122,626)
		-	-

32.2 The aggregate of final tax and current income tax amounting to Rs. 50.629 million (2024: Rs. 49.230 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. 3.40 million (2024: Rs. Nil).

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	2025 -----Rupees-----	2024 Restated
33. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit for the year		127,650,451	115,122,767
		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		1.71	1.54

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, loans to an associate, 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, 2025 and June 30, 2024.

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).

	2025	2024
	-----Rupees-----	
Particulars		
Assets		
Trade debts - USD	113,500	115,000

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	
	2025	2024	2025	2024
USD to PKR	281.28	282.95	283.76	278.80

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.

	2025	2024
	-----Rupees-----	
	Changes in rates	Effect on profit before income tax
	+1%	322,068
	-1%	(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 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	2025 -----Rupees-----	2024
Long term deposits		1,335,300	1,335,300
Trade debts - unsecured	13	85,722,362	74,328,304
Receivable from related parties	14	15,349,662	651,676
Short term investment	16	-	39,048,345
Bank balances	17	117,529,442	54,876,026
		219,936,766	170,239,651

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, 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	37.19%
	85,722,362	6,299,194	
June 30, 2024			
Past due:			
1-90 days	60,279,888	259,204	0.43%
91-180 days	6,403,754	756,924	11.82%
181-270 days	623,274	144,039	23.11%
271-365 days	1,246,610	445,066	35.70%
Above 365 days	5,774,778	5,774,778	100%
	74,328,304	7,380,011	

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	AA	A1

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, 2025				
Financial liabilities				
Lease liabilities	26,201,640	26,201,640	9,046,122	17,155,518
Trade and other payables	65,577,324	65,577,324	65,577,324	-
	91,778,964	91,778,964	74,623,446	17,155,518
June 30, 2024				
Financial liabilities				
Lease liabilities	8,217,558	8,641,797	8,641,797	-
Accrued markup	3,722,195	3,722,195	3,722,195	-
Trade and other payables	62,619,133	62,619,133	62,619,133	-
	74,558,886	74,983,125	74,983,125	-

34.4 Changes in liabilities arising from financing activities

	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
	As at July 01,	Cash flows	Additions	Others	As at June 30,
	-----Rupees-----				
June 30, 2024					
Lease liabilities	14,080,883	(8,038,884)	-	2,175,559	8,217,558
Accrued markup	30,034	(60,027)	3,752,189	-	3,722,196
	14,110,917	(8,098,911)	3,752,189	2,175,559	11,939,754

34.5 Financial instruments by categories

	At fair value through OCI	At fair value through profit or loss	At amortized cost	Total
	-----Rupees-----			
June 30, 2025				
Financial assets				
Long term deposits	-	-	1,335,300	1,335,300
Trade debts - Unsecured	-	-	85,722,362	85,722,362
Receivable from related parties	-	-	15,349,662	15,349,662
Bank balances	-	-	117,529,442	117,529,442
	-	-	219,936,766	219,936,766
Financial liabilities				
Lease liabilities	-	-	26,201,640	26,201,640
Trade and other payables	-	-	65,577,324	65,577,324
	-	-	91,778,964	91,778,964

	At fair value through OCI	At fair value through profit or loss	At amortized cost	Total
			Rupees	
June 30, 2024				
Financial assets				
Long term deposits	-	-	1,335,300	1,335,300
Trade debts - Unsecured	-	-	74,328,304	74,328,304
Receivable from related parties	-	-	651,676	651,676
Short term investment	-	-	39,048,345	39,048,345
Bank balances	-	-	54,876,026	54,876,026
	-	-	170,239,651	170,239,651

	At fair value through OCI	At fair value through profit or loss	At amortized cost	Total
			Rupees	
Financial liabilities				
Lease liabilities	-	-	8,217,558	8,217,558
Accrued markup	-	-	3,722,195	3,722,195
Trade and other payables	-	-	54,072,016	54,072,016
	-	-	66,011,769	66,011,769

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

Name of related party	Nature of transaction	2025	2024
		-----Rupees-----	
PACRA Analytics (Private) Limited - a wholly owned subsidiary co.	Dividend received from subsidiary	17,000,000	-
	Loan repaid to subsidiary	15,931,000	-
	Expenses paid on behalf of the subsidiary	11,805,498	5,084,398
	Expenses paid by subsidiary on behalf of the Company	-	3,544,000
	Markup on advances charged by the subsidiary company	721,238	3,721,778
Tasdeeq Information Services Limited - associate (15.57% owned)	Investment in associate during the year	-	5,733,000
	Amount on account of loan repayment	-	30,000,000
	Amount on account of advance for purchase of shares repaid by associated company	-	12,733,007
	Expenses paid on behalf of the associated company	3,202,836	2,416,225
	Expenses paid by associated company on behalf of the Company	464,312	1,129,434
	Markup on loan charged to associated company	-	4,118,416
	Markup paid by associated company	-	5,994,262
Lanka Rating Agency Limited - investee	Income from services provided by the Company	15,181,401	10,435,609
	Receipt from the related party	15,288,365	11,305,242
TenX (Private) Limited - an associate due to common directorship	Expenses paid on behalf of the associated company	333,453	1,539,628
	Receipts from the associated company	723,746	2,215,866

Integrated Equities Limited - an associate due to common directorship	Financial advisory services for listing on GEM Board from associated company	2,516,127	-
	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	-
	Expenses paid by associated 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	-
Post employment benefits	Contributions to Provident Fund Trust	8,056,433	7,154,497
Usman Haider (14.3% equity held)	Dividend paid	11,203,369	19,569,423
	Shortfall in deduction of withholding tax from CEO 36.1	2,334,288	-
LSE Ventures Limited (32.4% equity held)	Dividend paid	29,875,673	52,185,045
Mumtaz Hussain (18.5% equity held)	Dividend paid	22,406,738	39,138,846
Sardar Ali (14.3% equity held)	Dividend paid	11,203,380	19,569,442
Muhammad Adnan Afaq (10.6% equity held)	Dividend paid	8,298,804	14,495,891
Other Directors (0.00009% equity held)	Dividend paid	78	257

36.1 This represents a short fall 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.

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	13.7%
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	2025	2024
		Percentage of shareholding	
PACRA Analytics (Private) Limited	Shareholding	100%	100%
Tasdeeq Information Services Limited	Associated company	15.57%	15.57%
Lanka Rating Agency Limited	Investee company	13.7%	13.7%
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	
	2025	2024	2025	2024	2025	2024
	-----Rupees-----					
Managerial remuneration	30,000,000	24,000,000	-	-	108,768,000	105,630,024
Contribution to provident fund	1,303,696	1,042,829	-	-	4,609,207	4,572,398
Bonus	5,488,718	6,327,254	-	-	25,544,636	27,461,123
Meeting fee	-	-	5,050,000	5,550,000	-	-
Reimbursable expenses	-	-	-	-	1,014,529	954,316
	36,792,414	31,370,083	5,050,000	5,550,000	139,936,372	138,617,861
Number	1	1	6	8	26	31

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 7 (June 30, 2024: 9) 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

	2025	2024
Number of employees as at June 30	82	85
Average number of employees for the year	82	90

39. 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, 2025 except the following:

Description	Note	From	To	Rupees
Reclassification of remuneration and related cost payable	21	Remuneration and related cost payable	Accrued Expenses	37,339,565
Reclassification of due to related parties	21	Due to related parties	Accrued Expenses	13,278,623

40. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in their meeting held on October 06, 2025 have proposed a final cash dividend for the year ended June 30, 2025 at the rate of Rs. NIL per share (2024: Rs. Nil per share).

41. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 06-Oct-2025 by the Board of Directors of the Company.

42. 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 Section 227 of the Companies Act, 2017, the Directors are pleased to present the Audited Financial Statements and the Auditor's Report thereon for the year ended June 30, 2025 as part of the Annual Report 2025.

PRINCIPAL ACTIVITY AND STRUCTURE

The Pakistan Credit Rating Agency Limited (PACRA), referred to as the "Holding Company," is a public limited corporation established under Pakistan's Companies Ordinance of 1984, now superseded by the Companies Act of 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)	15.57%
ASSOCIATED COMPANY	
Lanka Rating Agency Limited	13.7%

CONSOLIDATED FINANCIAL HIGHLIGHTS OF THE COMPANY:

During the fiscal year ended June 30, 2025, PACRA's consolidated revenue increased by 10.5% to PKR 487.3 million (FY24: PKR 440.9 million). The cost of revenue, however, rose by 12.6% to PKR 326.6 million (FY24: PKR 290.5 million), mainly on account of to higher remuneration and infrastructure costs, one-time costs related to listing on the GEM Board, and one-time adjustments related to sales tax inputs. As a result, operating profit improved by 5.5% to PKR 158.7 million, compared to PKR 150.4 million in the previous year. Profit before tax stood at PKR 165.8 million (FY24: PKR 153.5 million), reflecting an increase 8%, while profit after tax increased by 9% to PKR 113.0 million from PKR 103.7 million in FY24, primarily due to higher tax charges. Consequently, earnings per share (EPS) stood at PKR 1.52, compared to PKR 1.39 in the previous year. Despite cost pressures, the Company sustained topline growth and improved operating profitability, reflecting its resilience and commitment to long-term value creation for stakeholders.

PKR in million	30-Jun-25 12M	30-Jun-24 12M
REVENUE	487.3	440.9
COST OF REVENUE		
Remuneration Cost	(250.1)	(222.3)
Infrastructure Cost	(37.7)	(32.9)
Administrative Cost	(38.8)	(35.3)
	(326.7)	(290.5)
Operating Profit	158.7	150.4
Allowance for expected credit loss on trade debts	(4.3)	(0.6)
Other Income	15.1	18.1
Finance Cost	(0.5)	(2.3)
Share of loss of associated company	(5.4)	(12.2)
Profit before income tax and levy	165.8	153.5
Levy	(0.2)	(0.1)
Profit before income tax	165.6	153.4
Income tax	(52.6)	(49.7)
Profit for the year	113.0	103.7
		Restated
Earnings per Share (EPS)	1.51	1.39

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 year under review, PACRA Analytics had revenue of PKR 20.5 million (2024: PKR 1.6) and profit after tax of PKR 7.8 million (2024: PKR 0.61 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 15.57% shareholding in Tasdeeq. Subsequent to a rights issue which the Company did not subscribe to, PACRA's shareholding has been reduced to 12.8%. Tasdeeq is the first State Bank licensed credit bureau in Pakistan. During the year under review, Tasdeeq had revenue of PKR 245.4 million (Un-Audited) (2024: PKR 142.8 million) and a loss for the year of 22.0 million (Un-Audited) (2024: PKR -106 million).

INVESTMENT IN INVESTEES – LANKA RATING AGENCY LIMITED

Lanka Rating Agency Limited ("LRA") is an associated company of PACRA, whereby PACRA owns a 13.7% shareholding (2024: 15.0%) in the Company. LRA is a domestic credit rating agency operating in Sri Lanka whereby the Company is also providing technical services. During the year under review, LRA had revenue of LKR 64.6 million (Un-Audited) (2024: LKR 39.0 million) and profit after tax of LKR 8.9 million (Un-Audited) (2024: Loss of LKR 21.3 million).

In compliance with Companies Act 2017 all relevant matter of Section 227 have been placed in our Standalone Directors Report to the shareholders

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, which enabled the smooth operations of the Company during the year.

ON BEHALF OF THE BOARD,



Usman Haider
Chief Executive Officer
Lahore: October 06, 2025.



Najaf Yawar Khan
Director

گروپ ڈائریکٹرز شیئر ہولڈر رپورٹ - 5.11.

کمپنیز ایکٹ، 2017 کے سیکشن 227 کی تعمیل میں، کمپنی کے ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے نظر ثانی شدہ مالیاتی گواہیوں کے ساتھ سالانہ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

پرنسپل سرگرمی اور ساخت:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) جسے ہولڈنگ کمپنی کہا جاتا ہے ایک پبلک لمیٹڈ کمپنی ہے، جو ابتدائی طور پر پاکستان کمپنیز آرڈیننس 1984 کے تحت قائم کی گئی ہے، اور اسے اب کمپنیز ایکٹ، 2017 سے منسوخ کر دیا گیا ہے۔ کمپنی کی بنیادی سرگرمی مختلف کاروباروں اور مالیاتی اداروں کے لئے کریڈٹ رسک کا جائزہ لینا ہے اور کریڈٹ ریٹنگ فراہم کرنا ہے جو متعلقہ ادارے یا انشورمنس کی مالی ذمہ داریوں اور قرض کی ادائیگیوں کو پورا کرنے کی صلاحیت کی عکاسی کرتی ہے۔ PACRA کا ہیڈ آفس FB-1، عوامی کمپلیکس، عثمان بلاک، نیو گارڈن ٹاؤن، لاہور میں واقع ہے۔ PACRA گروپ میں درج ذیل ادارے شامل ہیں۔

PACRA گروپ	ڈائریکٹ ہولڈنگ
سبڈری کمپنی	
پاکرائٹ لائسنس پرائیویٹ لمیٹڈ	100%
متعلقہ کمپنی	
تصدیق انفرامیشن سروسز لمیٹڈ (TISL)	15.57%
متعلقہ کمپنی	
لائسنسنگ ایجنسی لمیٹڈ	13.10%

کمپنی کی معکم مالی جھلکیاں:

30 جون، 2025 کو ختم ہونے والے مالی سال کے دوران، PACRA کی مجموعی آمدنی 10.5% اضافے سے 487.3 ملین روپے (2024: 440.90 ملین روپے) ہوئی۔ تاہم آمدنی کی لاگت 12.6% بڑھ کر 326.60 ملین روپے (2024: 290.5 ملین روپے) ہوئی۔ بنیادی طور پر زیادہ معاوضے اور انفراسٹرکچر کے اخراجات، GEM بورڈ پر لیسٹنگ سے متعلق ایک وقتی اخراجات اور سلیز ٹیکس ان پیٹ سے متعلق ایک وقتی ایڈجسٹمنٹ کے نتیجے میں آپریٹنگ منافع 5.5% بہتر ہو کر 158.7 ملین روپے ہو گیا جو کہ پچھلے سال میں 150.4 ملین تھا۔ ٹیکس سے پہلے کا منافع 165.8 ملین روپے (2024: 153.5 ملین روپے) بڑھ کر 8% اضافے کی عکاسی کرتا ہے۔ جبکہ ٹیکس کے بعد کا منافع بنیادی طور پر زیادہ ٹیکس چارجز کی وجہ سے 9% بڑھ کر 113.0 ملین روپے ہو گیا جو کہ 2024 میں 103.7 ملین روپے تھا، پچھانی حصص آمدنی EPS گزشتہ سال 1.39 روپے کے مقابلے 1.52 روپے رہی۔ لاگت کے دباؤ کے باوجود کمپنی نے سر فہرست ترقی اور بہتر آپریٹنگ منافع کو برقرار رکھا۔ جو سٹیک ہولڈرز کے لئے طویل مدتی قدر پیدا کرنے کے لئے اس کی چلک اور عزم کی عکاسی کرتا ہے۔

30 June 24	2025 جون 30	تفصیل (اعداد و شمار ملین)
440.9	487.3	آمدنی
		آمدنی کی لاگت
(222.3)	(250.1)	تنخواہوں کی لاگت
(32.9)	(37.7)	انفراسٹرکچر کی لاگت
(35.3)	(38.8)	انتظامی اخراجات
(290.5)	(326.7)	
150.4	158.7	آپریٹنگ منافع
(0.6)	(4.3)	متوقع کریڈٹ لاس الاؤنس
18.1	15.1	دیگر آمدنی
(2.3)	(0.5)	مالیاتی اخراجات
(12.2)	(5.4)	ایسوسی ایٹڈ کمپنی سے نقصان کا حصہ
153.5	165.8	ٹیکس سے قبل منافع ویوی
(0.1)	(0.2)	لیوی
153.4	165.6	ٹیکس سے قبل منافع
(49.7)	(52.6)	اکرم ٹیکس
103.7	113.0	سال کا منافع
RESTATED 1.39	1.5	فی شیئر آمدنی (EPS)

سہڈری، پاکرائٹ لائیکس پرائیویٹ لمیٹڈ میں سرمایہ کاری:

پاکرائٹ لائیکس پرائیویٹ لمیٹڈ، PACRA کا مکمل ملکی ذیلی ادارہ ہے۔ کمپنی کے پاس عام حصص کی تعداد 10,000 (2024: 10000) مکمل طور پر ادا شدہ ہر ایک 10 روپے کی شرح سے ہے۔ کمپنی بنیادی طور پر تربیت کی پیشکش کے علاوہ رسک منجمنٹ کے شعبے میں مشاورتی خدمات کی فراہمی میں مصروف ہے۔ آپریٹنگ کا بیزنس سیکٹر محدود ہے۔ زیر جائزہ سال کے دوران پاکرائٹ لائیکس پرائیویٹ لمیٹڈ نے 20.5 ملین روپے (2024: 1.6) ملین روپے کی آمدنی اور 7.8 ملین روپے (2024: 0.61) ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔

متعلقہ کمپنی، تصدیق انفرامیشن سروسز لمیٹڈ (TISL) میں سرمایہ کاری:

تصدیق انفرامیشن سروسز لمیٹڈ (TISL)، جو کہ پہلے ایکویناس انفرامیشن سروسز لمیٹڈ ہے، PACRA کی ایک منسلک ہے جس کے تحت PACRA کے پاس 10237000 (2023: 10000000) مکمل ادائیگی شدہ حصص ہیں جو کہ ہر ایک میں 15.57% فیصد حصص کی نمائندگی کرتے ہیں۔ رائٹس ایٹو کے بعد جسے کمپنی نے سبسکرائب نہیں کیا تھا، PACRA کی شیئرز ہولڈنگ کو 12.8% تک محدود کر دیا گیا ہے۔ تصدیق، پاکستان میں سٹیٹ بینک کا لائسنس یافتہ پمپا کریڈٹ پیور ہے۔ زیر جائزہ سال کے دوران تصدیق کی آمدنی 142.8 ملین روپے تھی اور اس سال 106 ملین روپے کا نقصان ہوا۔

متعلقہ کمپنی، لنکارینٹنگ ایجنسی لمیٹڈ میں سرمایہ کاری:

لنکارینٹنگ ایجنسی لمیٹڈ LRA، PACRA کی ایک منسلک کمپنی ہے، جس میں PACRA کے پاس کمپنی میں 13.7% شیئر ہولڈنگ (2024: 15.0%) ہے۔ LRA سری لنکا میں کام کرنے والے مقامی ریٹنگ ایجنسی ہے جہاں کمپنی تکنیکی خدمات بھی فراہم کر رہی ہے۔ زیر جائزہ سال کے دوران LRA کی آمدنی 39.0 ملین تھی اور اس سال کا نقصان 21.3 LKR ملین ہے۔

کمپنیز ایکٹ، 2017 کی قیمل میں سیکشن 227 کے تمام متعلقہ معاملات کو شیئر ہولڈرز کو ہماری اسٹینڈڈ انریکٹر رپورٹ میں رکھا گیا ہے۔

تشکر و اعتراف:

بورڈ آف ڈائریکٹرز، کمپنی کے شیئر ہولڈرز، کلائنٹس، گروپ ممبران اور اسٹیک ہولڈرز کو کمپنی پر ان کے مسلسل اعتماد کیلئے اپنی تعریف کا اظہار کرتا ہے۔ بورڈ مائن اور انتظامیہ کیلئے ان کی لگن اور عزم کے لئے ان کا شکریہ ادا کرتا ہے۔ جس نے سال کے دوران کمپنی کے ہموار آپریشنز کو قابل بنایا۔

بلکم پورڈ

عثمان حیدر
چیف ایگزیکٹو

محمد یاور خان
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, 2025, 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, 2025, 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, 2025, the Group generated net revenue of Rs. 487.42 million as compared to Rs. 440.92 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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BDO Ebrahim & Co, Chartered Accountants

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S. No	Key audit matter	How the matter was addressed in our audit
	<p>during the previous year, which represents an increase of approximately 10.55% as compared to last year.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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



S. No	Key audit matter	How the matter was addressed in our audit
		<p>included checking that invoices were recorded in proper sequence, with no missing or duplicate invoices;</p> <ul style="list-style-type: none"> 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.



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, 2025

UDIN: AR202510087IU6cHVm3B


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

5.13. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 -----Rupees-----	2024
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	7	13,026,337	19,326,133
Intangible assets	8	1,278,431	3,746,083
Right of use assets	9	26,201,640	6,254,321
Long term investments	10	54,041,712	59,393,294
Long term deposits	11	1,335,300	1,335,300
Deferred taxation	12	5,766,815	5,984,077
		101,650,235	96,039,208
CURRENT ASSETS			
Trade debts	13	117,862,744	100,166,970
Receivable from related parties	14	7,740,445	651,676
Advances, prepayments and other receivables	15	4,793,945	5,176,796
Short term investment	16	-	39,048,345
Cash and bank balances	17	128,342,080	54,892,965
		258,739,214	199,936,752
TOTAL ASSETS		360,389,449	295,975,960
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
125,000,000 (June 30, 2024: 12,500,000) ordinary shares of Rs. 1 (June 30, 2024: Rs. 10) 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		86,102,691	70,921,195
		160,631,691	145,450,195
NON-CURRENT LIABILITIES			
Lease liabilities	19	17,155,518	-
CURRENT LIABILITIES			
Current portion of lease liabilities	19	9,046,122	8,217,558
Contract liabilities	20	90,310,034	79,956,513
Trade and other payables	21	82,298,981	59,220,242
Accrued markup		-	417
Taxation - Net	22	947,103	3,131,035
		182,602,240	150,525,765
TOTAL EQUITY AND LIABILITIES		360,389,449	295,975,960
CONTINGENCIES AND COMMITMENTS	23		


The annexed notes from 1 to 41 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, 2025

	Note	2025 -----Rupees-----	2024
REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	24	487,417,298	440,919,257
Remuneration cost	25	(250,142,123)	(222,303,230)
Infrastructure cost	26	(37,728,045)	(32,886,221)
Administrative cost	27	(38,782,001)	(35,317,150)
		(326,652,169)	(290,506,601)
OPERATING PROFIT		160,765,129	150,412,656
Allowance for expected credit loss on trade debts	13	(4,273,690)	(572,793)
Other income	28	14,781,952	18,154,899
Finance cost	29	(483,269)	(2,308,909)
Share of loss of associated company		(5,351,582)	(12,184,120)
PROFIT BEFORE INCOME TAX AND LEVY		165,438,540	153,501,733
Levy	30	(171,084)	(122,626)
PROFIT BEFORE INCOME TAX		165,267,456	153,379,107
Income tax	31	(52,452,970)	(49,701,788)
PROFIT FOR THE YEAR		112,814,486	103,677,319
			Restated
Earnings per share - basic and diluted	32	1.51	1.39

The annexed notes from 1 to 41 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, 2025

	2025	2024
	-----Rupees-----	
PROFIT FOR THE YEAR	112,814,486	103,677,319
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	112,814,486	103,677,319

The annexed notes from 1 to 41 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, 2025

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	-----Rupees-----		
BALANCE AS AT JULY 01, 2023	74,529,000	112,202,781	186,731,781
Profit for the year	-	103,677,319	103,677,319
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year:	-	103,677,319	103,677,319
Second Interim dividend for the year ended June 30, 2023 at the rate of Rs. 9 per share	-	(67,076,100)	(67,076,100)
Final dividend for the year ended June 30, 2023 at the rate of Rs. 3.45 per share	-	(25,712,505)	(25,712,505)
Interim dividend for the year ended June 30, 2024 at the rate of Rs. 7 per share	-	(52,170,300)	(52,170,300)
BALANCE AS AT JUNE 30, 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

The annexed notes from 1 to 41 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, 2025

	Note	2025 -----Rupees-----	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and levy		165,438,540	153,501,733
Adjustment for non cash and other items:			
Depreciation on operating fixed assets	7	7,813,292	7,656,139
Depreciation on right of use assets	9	6,254,321	4,352,758
Amortization on intangible assets	8	2,467,652	1,934,360
Workers' Welfare Fund	27	3,642,799	3,362,925
Allowance for expected credit losses	13	4,273,690	572,793
Financial charges on lease	29	424,230	2,308,909
Markup on savings accounts	28	(9,854,014)	(4,717,164)
Markup on loan given to associate	28	-	(4,118,416)
Profit on short term investments	28	(1,824,895)	(6,840,068)
Share of loss of associated company	10	5,351,582	12,184,120
Loss / (gain) on disposal of operating fixed assets	26	40,557	(7,025)
		18,589,214	16,689,331
Operating profit before working capital changes		184,027,754	170,191,064
Working capital changes:			
(Increase) / decrease in current assets:			
Trade debts - Unsecured	13	(21,969,464)	(16,756,543)
Receivable from related parties	14	(2,856,107)	12,122,454
Advances, prepayments and other receivables	15	382,851	(1,334,665)
Increase / (decrease) in current liabilities:			
Trade and other payables	21	18,692,925	(1,242,315)
Contract liabilities	20	10,353,521	(27,305,646)
		4,603,726	(34,516,715)
Cash generated from operations		188,631,480	135,674,349
Finance cost paid		-	(2,338,525)
Workers' Welfare Fund paid	21	(3,490,064)	-
Income Tax paid		(54,590,724)	(55,254,589)
Net cash flows generated from operating activities		130,550,692	78,081,235
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	7	(1,586,553)	(1,998,223)
Proceeds from disposal of operating fixed assets	7	32,500	60,000
Purchase of intangible assets	8	-	(1,881,000)
Short term investment - Net	16	39,048,345	5,169,288
Long term investment		-	(5,733,000)
Interest received	28	11,678,909	19,936,408
Net cash generated from investing activities		49,173,201	15,553,473
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	19	(8,641,788)	(8,038,884)
Dividend paid		(97,632,990)	(144,958,905)
Repayment of loan from associated company		-	30,000,000
Net cash used in financing activities		(106,274,778)	(122,997,789)
Net increase / (decrease) in cash and cash equivalents		73,449,115	(29,363,081)
Cash and cash equivalents at the beginning of the year		54,892,965	84,256,046
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		128,342,080	54,892,965

The annexed notes from 1 to 41 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, 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 (TISL)	Associate	15.57%	15.57%
Lanka Rating Agency Limited	Investee	13.7%	13.7%

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 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 of PACRA Analytics (Private) Limited 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 Lanka Rating Agency Limited 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. 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, the Investee announced a rights issue under which the Group 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 Group'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 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, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. 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 IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

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.

	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 IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
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
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 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. 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.

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.

	Notes
Impairment of non-financial assets	6.5
Allowance for expected credit loss	6.10
Deferred 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 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 the 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.

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 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 5% (2024: 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 account. 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, 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
Net carrying value basis				
Year ended June 30, 2024				
Opening net book value (NBV)	14,129,454	8,391,200	2,516,370	25,037,024
Additions (at cost)	-	1,998,223	-	1,998,223
Disposals - (NBV)	-	(52,975)	-	(52,975)
Depreciation charge	(3,916,448)	(2,894,351)	(845,340)	(7,656,139)
Closing net book value	10,213,006	7,442,097	1,671,030	19,326,133
Gross carrying value basis				
Year ended June 30, 2024				
Cost	22,087,164	19,034,707	4,250,200	45,372,071
Accumulated depreciation	(11,874,158)	(11,592,610)	(2,579,170)	(26,045,938)
Net book value	10,213,006	7,442,097	1,671,030	19,326,133
Depreciation rate % per annum	10-33.33	10-33.33	20	

7.1 Operating fixed assets include fully depreciated assets amounting to Rs. 11.98 million (2024: Rs. 9.31 million) that are still in use as of the reporting date.

	Note	2025 -----Rupees-----	2024
8. INTANGIBLE ASSETS			
Rating software - License	8.1	1,174,865	3,065,492
Software	8.2	103,566	680,591
		1,278,431	3,746,083
8.1 Rating software - License			
Net carrying value			
As at July 01,		3,065,492	3,742,355
Addition during the year		-	1,181,000
Amortization charge during the year		(1,890,627)	(1,857,863)
As at June 30,		1,174,865	3,065,492
Gross carrying value			
Cost		5,672,006	5,672,006
Accumulated amortization		(4,497,141)	(2,606,514)
Net book value		1,174,865	3,065,492
Amortization rate (%) per annum		33.33	33.33
8.2 Software			
Net carrying value			
As at July 01,		680,591	57,088
Addition during the year		-	700,000
Amortization charge during the year		(577,025)	(76,497)
As at June 30,		103,566	680,591
Gross carrying value			
Cost		1,731,074	1,731,074
Accumulated amortization		(1,627,508)	(1,050,483)
Net book value		103,566	680,591
Amortization rate (%) per annum		33.33	33.33
8.2.1 The amortization charge for the year has been allocated as follows:			
Infrastructure cost	26	2,467,652	1,934,360

	Note	2025 -----Rupees-----	2024
9. RIGHT OF USE ASSETS			
The following is the statement of right of use assets:			
9.1 Building			
Net carrying value basis			
As at July 01,		6,254,321	10,607,079
Additions (cost) / reassessment of lease		26,201,640	-
Depreciation charge during the year	26	(6,254,321)	(4,352,758)
As at June 30,		26,201,640	6,254,321
Gross carrying value basis			
Cost		26,201,640	27,824,199
Accumulated depreciation		-	(21,569,878)
Net book value		26,201,640	6,254,321
Depreciation rate (%) per annum		33.33	33.33

9.1.1 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.

	Note	2025 -----Rupees-----	2024
10. LONG TERM INVESTMENTS			
Tasdeeq Information Services Limited	10.1	54,041,712	59,393,294
10.1 Tasdeeq Information Services Limited			
No. of shares - ordinary	Percentage		
2025	2024		
10,273,000	10,273,000	15.57%	
Share of loss			
As at July 01,		(46,339,706)	(34,155,586)
Share of loss for the year		(5,351,582)	(12,184,120)
As at June 30,		(51,691,288)	(46,339,706)
Net investment as at June 30,		54,041,712	59,393,294

10.1.1 The Holding Company owns 15.57% (2024: 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 (2024: Rs. 10.29). However, subsequent to the year end the shareholding of the Group has reduced to 12.84% due to right issue by TISL. The Company did not subscribe to its right entitlement.

Summarized financial information in respect of the Associate, on the basis of un-audited financial statements for the year ended June 30, 2025 are set out below:

	Note	2025 -----Rupees-----	2024
Non current assets		617,404,656	589,529,072
Current assets		79,434,792	58,387,033
Non current liabilities		(42,866,172)	(39,904,502)
Current liabilities		(124,868,216)	(228,370,725)
Net assets - 100%		529,105,060	379,640,878
Percentage ownership interest		15.57%	15.57%
Group's share of net assets representing carrying amount of interest in associate		82,381,658	59,110,085
Revenue from contracts with customers - net		232,717,641	163,356,087
Loss after income tax		34,371,109	78,253,821
Total comprehensive loss for the year from continuing operations		5,351,582	12,184,120

	Note	2025 -----Rupees-----	2024
11. LONG TERM DEPOSITS	11.1	1,335,300	1,335,300

11.11 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	2025 -----Rupees-----	2024
12. DEFERRED TAX ASSET			
Deferred tax asset	12.1	5,766,815	5,984,077
12.1 Deferred tax arisen during the year on the following items			
Deductible temporary differences			
- Accelerated tax depreciation on operating fixed assets / amortization allowances		2,528,812	1,856,146
- Allowance for expected credit loss (ECL)		2,221,982	2,583,344
- Lease liability - net		-	569,339
- Workers' Welfare Fund		1,016,021	975,248
		5,766,815	5,984,077

12.2 The gross movement in the deferred tax asset during the year is as follow:

As at July 01,		5,984,077	6,414,381
Charged to consolidated statement of profit or loss	31	(217,262)	(430,304)
As at June 30,		5,766,815	5,984,077

	Note	2025 -----Rupees-----	2024
13. TRADE DEBTS			
Unsecured			
Due from related party	13.1	32,627,287	32,734,251
Less: Allowance for ECL	13.2	(1,459,324)	(1,528,073)
		31,167,963	31,206,178
Due from others	13.3	92,923,975	76,340,803
Less: Allowance for ECL	13.4	(6,229,194)	(7,380,011)
		86,694,781	68,960,792
		117,862,744	100,166,970
13.1 Due from related party			
Lanka Rating Agency Limited	13.1.1	32,627,287	32,734,251
The amounts due from related party is interest free and repayable in normal course of business.			
13.1.1 Ageing of Lanka Rating Agency Limited			
0 - 90 days		15,181,401	10,435,609
90 - 360 days		-	-
360 days and above		17,445,886	22,298,642
		32,627,287	32,734,251
13.2 Allowance for ECL - Related party			
As at July 01,		1,528,073	-
Add: (Reversal) / Allowance for the year		(68,749)	1,528,073
As at June 30,		1,459,324	1,528,073
13.2.1	This represents the ECL on the account of time value of money based upon the duly approved management plan to recover this balance within twelve months from the reporting date. The credit loss is not expected in respect of this balance.		
13.3 Ageing of due from others			
0 - 90 days		74,561,137	62,948,634
90 - 180 days		7,021,399	9,202,873
180 - 360 days		6,542,165	2,281,962
360 days and above		4,799,274	1,907,334
		92,923,975	76,340,803
13.4 Allowance for ECL - Others			
As at July 01,		7,380,011	9,389,568
Add: Allowance / (Reversal) for the year		4,342,439	(955,280)
Less: Bad debt written off		(5,493,256)	(1,054,277)
As at June 30,		6,229,194	7,380,011

	Note	2025 -----Rupees-----	2024
14. RECEIVABLE FROM RELATED PARTIES			
Aequitas (Private) Limited			
- Financial Consultancy	14.1	2,406,250	-
The Associate - Reimbursement	14.2	2,999,907	261,383
TenX (Private) Limited - Reimbursement		-	390,293
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)	14.3	2,334,288	-
		7,740,445	651,676

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 within the tax year 2024-2025.

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

	Note	2025 -----Rupees-----	2024
Aequitas (Private) Limited		2,406,250	-
The Associate		2,999,907	261,383
TenX (Private) Limited		333,453	771,053
Shortfall in deduction of withholding tax from Chief Executive Officer (CEO)		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	261,383
6 to 12 months		2,667,097	390,293
		7,740,445	651,676

	Note	2025 -----Rupees-----	2024
15. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advances - unsecured and considered good			
To employees	15.1	1,897,626	1,546,792
To suppliers		308,869	392,830
Prepayments		2,587,450	3,237,174
		4,793,945	5,176,796

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.

	Note	2025 -----Rupees-----	2024
16. SHORT TERM INVESTMENT			
Investment in Government securities	16.1	-	39,048,345

16.1 This relates to investment in treasury bills by the Group. They carry yield ranging from 19.84 % to 21.64 % (2024: 20.01% to 23.29%) per annum. These Treasury bills were matured during the year.

	Note	2025 -----Rupees-----	2024
17. CASH AND BANK BALANCES			
Cash in hand		19,827	14,071
Balances at banks			
- Current accounts		9,278,593	14,704,844
- Savings accounts	17.1	119,043,660	40,174,050
		128,342,080	54,892,965

17.1 This carries mark up ranging 9.25% to 19% (2024: 19% to 20.5%) per annum.

		Note	2025	2024
			Rupees	
18.	SHARE CAPITAL			
18.1	Authorized share capital			
	2025 (Number of shares)	2024 Ordinary shares		
	125,000,000	12,500,000 Ordinary shares of Rs.1 (2024: Rs. 10) each	125,000,000	125,000,000
18.2	Issued, subscribed and paid-up share capital			
	15,000,000	1,500,000 Ordinary shares of Rs. 1 (2024: Rs. 10) each, fully paid in cash	15,000,000	15,000,000
	59,529,000	5,952,900 Ordinary shares of Rs. 1 (2024: Rs. 10) each issued as bonus shares	59,529,000	59,529,000
	74,529,000	7,452,900	74,529,000	74,529,000

18.2.1 During the year, the Group 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.

18.2.2 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 23.2.2.

	Note	2025 -----Rupees-----	2024	
19. LEASE LIABILITIES				
Lease period for the lease during current year consists of 3 years (2024: 3 years) The effective interest rate used as the discounting factor is 11.39% (2024: 22.96%). The amounts of future payments and the periods in which they will become due are:				
	Note	2025 -----Rupees-----	2024	
19.1 As at June 30,				
2025		-	8,641,797	
2026		9,289,946	-	
2027		9,986,690	-	
2028		10,735,692	-	
		30,012,328	8,641,797	
Less: future finance charges		(3,810,688)	(424,239)	
Present value of lease payments		26,201,640	8,217,558	
Less: Current maturity		(9,046,122)	(8,217,558)	
		17,155,518	-	
19.2 Lease payments (LP) and their present value (PV) are as follows:				
	LP	2025 PV of LP -----Rupees-----	LP	2024 PV of LP
Due not later than 1 year	9,289,946	9,046,122	8,641,797	8,217,558
Due later than 1 year but not later than 5 years	20,722,382	17,155,518	-	-
	30,012,328	26,201,640	8,641,797	8,217,558
	Note	2025 -----Rupees-----	2024	
19.3 Movement of lease liabilities				
Opening balance		8,217,558	14,080,883	
Add: Addition during the year		26,201,640	-	
Add: Interest expense for the year		424,230	2,175,559	
Less: Payments made during the year		(8,641,788)	(8,038,884)	
Closing balance		26,201,640	8,217,558	
Less: Current portion of lease		(9,046,122)	(8,217,558)	
		17,155,518	-	
	Note	2025 -----Rupees-----	2024	
20. CONTRACT LIABILITIES				
Advance from customers	20.1	12,700,626	8,942,887	
Deferred revenue	20.2	77,609,408	71,013,626	
		90,310,034	79,956,513	

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. 71.01 million (2024: Rs. 75.37 million).

	Note	2025 -----Rupees-----	2024
21. TRADE AND OTHER PAYABLES			
Accrued expenses	21.1	57,171,783	41,143,394
Provident Fund payable		1,809,831	1,694,142
Workers' Welfare Fund	21.2	7,005,709	6,852,974
Withholding tax payable		6,447,196	2,030,172
Sales tax payable		9,864,462	7,499,560
		82,298,981	59,220,242

	Note	2025 -----Rupees-----	2024
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	2025 -----Rupees-----	2024
21.2 Workers' Welfare Fund			
As at July 01,		6,852,974	3,490,049
Provision for the year	27	3,642,799	3,362,925
Payment during the year		(3,490,064)	-
As at June 30,		7,005,709	6,852,974

	Note	2025 -----Rupees-----	2024
22. TAXATION – NET			
Provision for taxation	22.1	49,746,651	49,619,077
Less: Income tax		(48,655,203)	(46,374,990)
Less: Prepaid assets		(144,345)	(113,052)
		947,103	3,131,035

22.1 Movement of provision for taxation is as follows:

As at July 01,		49,619,077	49,033,652
Provision for the year		49,869,276	49,619,077
Less: Adjustments / payments during the year		(48,878,785)	(48,808,685)
Less: Prior year adjustment	31	(862,917)	(224,967)
As at June 30,		49,746,651	49,619,077

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 and 2016-2021 to the Group. These were issued on account of non-deduction of withholding tax on expenses and purchases. The aggregate tax liability for 2016-2020 amounts to Rs. 23.55 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 favorable outcome in this regard.
- 23.1.3** The Assistant Commissioner Sindh Revenue Board (the "ACSR") issued notice dated October 21, 2021 under section 3 and 8 of the Sindh Sales Tax on Services Act 2011 ("the Act") for the tax years 2017, 2018, 2019 and 2020 for revenue difference in SRB sales tax returns and audited accounts for above mentioned periods. The ACSR, accordingly issued a notice requiring the Group to justify or pay the short sales tax paid amounting to Rs. 33.26 million along with default surcharge to be determined at the time of payment. In compliance to this notice, the Group submitted evidences justifying the revenue declaration as well as verified copies of sales tax returns indicating that the amount of sales tax paid is correct and accurate. The assessing officer, considering the evidence provided, passed judgement dated July 02, 2022 and assessed a tax liability and imposed penalty amounting to Rs. 0.83 million and Rs. 0.76 million respectively. Against such order an appeal was filed before the Commissioner Appeals, SRB and the Group submitted a written reply. The matter is currently reserved for decision and the management expects a favorable outcome in this regard.

23.2 Commitments

- 23.2.1** JS Bank Limited has issued performance guarantee on behalf of the Group in favour of Finance Department of Government of Punjab amounting to Rs. 0.05 million (2024: Rs. 0.05 million).
- 23.2.2** During the year, under a tri-party agreement dated January 12, 2025, the majority sponsors/directors of the Group 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 Group 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 Group (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 Group has stated that since this arrangement is between the Buyers and the Seller, with the Group acting only as a counterparty, they do not anticipate any impact on the operations of the Group.

	Note	2025 -----Rupees-----	2024
24. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Income from rating business			
- Domestic		521,173,523	484,336,278
- Foreign		1,927,000	1,827,000
		523,100,523	486,163,278
Income from non rating business			
- Domestic		24,475,928	1,919,700
- Foreign	24.1	15,181,401	10,435,609
		39,657,329	12,355,309
Less: Provincial sales tax		(75,340,554)	(57,599,330)
Revenue from contracts with customers - Net		487,417,298	440,919,257

24.1 Under the Agreement for Technical Affiliation, in addition to services provided for initial setup of LRA's rating business, the Group is performing agreed upon services relating to training, rating audit and review. In accordance with IFRS 15 'Revenue from contract with customers' the Group 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	2025 -----Rupees-----	2024
Type of rating services			
Entity rating		313,532,037	303,345,212
Instrument rating		91,088,805	90,684,422
Vendor assessment		3,300,000	-
Fund rating		43,687,368	34,754,014
		451,608,210	428,783,648
Type of Non rating services			
Consultancy services		15,201,401	10,445,609
Credit Risk Assessment Training		20,607,687	1,690,000
		487,417,298	440,919,257

	Note	2025 -----Rupees-----	2024
Timing of revenue recognition			
Revenue recognized at a point in time		338,691,019	300,443,869
Revenue recognized over time		148,726,279	140,475,388
		487,417,298	440,919,257
Geographical market			
Pakistan		470,308,897	428,656,648
United Kingdom		1,927,000	1,827,000
Sri Lanka		15,181,401	10,435,609
		487,417,298	440,919,257

	Note	2025 -----Rupees-----	2024
25. REMUNERATION COST			
Salaries and other benefits	25.1	237,198,386	211,012,519
Retired employee benefits		2,042,329	1,820,599
External rating committee member fee		10,901,408	9,370,112
Advisory / consultancy fee		-	100,000
		250,142,123	222,303,230

25.1 Salaries and other benefits include Rs. 8.06 million (2024: Rs. 7.15 million) in respect of contribution to provident fund.

	Note	2025 -----Rupees-----	2024
26. INFRASTRUCTURE COST			
Rent, rates and taxes		3,825,252	2,734,456
Utilities		6,287,816	6,108,269
Technology and related expenses		5,859,126	6,894,864
Repairs and maintenance		2,193,587	1,849,024
Depreciation on operating fixed assets		7,813,292	7,656,139
Amortization on intangible assets	8.2.1	2,467,652	1,934,360
Depreciation on right of use asset	9.1	6,254,321	4,352,758
Loss on disposal of operating fixed assets		40,557	-
Others		2,986,442	1,356,351
		37,728,045	32,886,221

	Note	2025 -----Rupees-----	2024
27. ADMINISTRATIVE COST			
Directors' meeting expense	27.1	5,050,000	5,550,000
Legal and professional charges		4,339,384	6,484,981
Entertainment and related expenses		5,917,788	6,117,896
Travelling, food and accommodation		5,360,804	4,519,531
Auditor's remuneration	27.2	2,852,600	1,550,000
Tax advisory, consultancy and fees		5,843,195	2,975,000
Workers' Welfare Fund	21.2	3,642,799	3,362,925
Communication and related expenses		1,760,431	1,284,886
Promotional expense		463,591	236,510
Mess expense		647,555	766,138
Others		2,903,854	2,469,283
		38,782,001	35,317,150

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	1,560,000	1,450,000
Out of pocket expense	112,600	100,000
Certificates and other assurance engagements	1,180,000	
	2,852,600	1,550,000

	Note	2025 -----Rupees-----	2024
28. OTHER INCOME			
Markup on savings accounts		9,854,014	4,717,164
Gain on disposal of operating fixed assets		-	7,025
Markup on loan given to associate		-	4,118,416
Profit on short term investments	16	1,824,895	6,840,068
Reimbursement of out-of-pocket expenses		509,201	-
Reimbursement from clients		2,156,915	2,329,469
Miscellaneous income		436,927	142,757
		14,781,952	18,154,899

	Note	2025 -----Rupees-----	2024
29. FINANCE COST			
Markup on short term borrowings		-	30,412
Finance cost on lease liabilities		424,230	2,175,559
Bank charges		59,039	102,938
		483,269	2,308,909

	Note	2025 -----Rupees-----	2024
30. LEVY			
Levy	30.1	171,084	122,626

30.1 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.

	Note	2025 -----Rupees-----	2024
31. TAXATION			
Current tax			
- Current		49,698,192	49,496,451
- Prior	31.3	2,537,516	(224,967)
		52,235,708	49,271,484
Deferred tax - relating to origination of temporary differences	12	217,262	430,304
		52,452,970	49,701,788

31.1 Current tax liability for the year as per the Ordinance

Portion of current tax liability as per tax laws, representing income tax under IAS 12	(52,235,708)	(49,271,484)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(171,084)	(122,626)
	-	-

31.2 The aggregate of final and current income tax amounting to Rs. 52.406 million (2024: Rs. 49.394 million) represents tax liability of the Group calculated under the relevant provisions of the Income Tax Ordinance, 2001.

31.3 This includes disallowance of certain expenses pertaining previous tax years, which led to a revised assessment and payment of Rs. 3.400 million (2024: Rs. Nil).

	Note	2025 -----Rupees-----	2024 Restated
32. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit for the year		112,814,486	103,677,320
		Numbers	Numbers
Weighted average number of ordinary shares outstanding during the year		74,529,000	74,529,000
		Rupees	Rupees
Earnings per share - basic and diluted		1.51	1.39

32.1 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.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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. The major portion of these financial liabilities include short-term borrowing that is availed to meet the working capital requirements. 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:

33.1 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, 2025 and June 30, 2024.

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 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).

	2025	2024
	-----Rupees-----	
Particulars		
Assets		
Trade debts - USD	113,500	115,000

33.1.2 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	
	2025	2024	2025	2024
USD to RKR	281.28	282.95	283.76	278.80

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.

	2025	2024
	-----Rupees-----	
	Changes in rates	Effect on profit before income tax
	+1%	322,068
	-1%	(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.

33.1.3 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.

33.2 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	2025 -----Rupees-----	2024
Long term deposits		1,335,300	1,335,300
Trade debts - unsecured	13	92,923,975	76,340,803
Receivable from related parties	14	7,740,445	651,676
Short term investment	16	-	39,048,345
Bank balances	17	128,322,253	54,878,894
		230,321,973	172,255,018

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:

33.2.1 Trade Debts

	Exposure at default Rupees	Expected credit loss Rupees	Expected credit loss Rate
June 30, 2025			
Past due:			
1-90 days	74,561,137	570,968	0.77%
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	37.19%
	92,923,975	6,229,194	
June 30, 2024			
Past due:			
1-90 days	62,292,387	259,204	0.42%
91-180 days	6,403,754	756,924	11.82%
181-270 days	623,274	144,039	23.11%
271-365 days	1,246,610	445,066	35.70%
Above 365 days	5,774,778	5,774,778	100.00%
	76,340,803	7,380,011	

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.

33.2.2 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	AA	A1

33.3 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, 2025				
Financial liabilities				
Lease liabilities	26,201,640	26,201,640	9,046,122	17,155,518
Trade and other payables	65,987,323	65,987,323	65,987,323	-
	92,188,963	92,188,963	75,033,445	17,155,518

June 30, 2024

Financial liabilities				
Lease liabilities	8,217,558	8,641,797	8,641,797	-
Accrued markup	417	417	417	-
Trade and other payables	49,690,510	49,690,510	49,690,510	-
	57,908,48	58,332,724	58,332,724	-

33.4 Changes in liabilities arising from financing activities

	As at July 01,	Cash flows	Additions	Others	As at June 30,
-----Rupees-----					
Lease liabilities	8,217,558	(8,641,788)	26,201,640	424,230	26,201,640
Accrued markup	417	(417)	-	-	-
	8,217,975	(8,642,205)	26,201,640	424,230	26,201,640

	As at July 01,	Cash flows	Additions	Others	As at June 30,
-----Rupees-----					
Lease liabilities	14,080,883	(8,038,884)	-	2,175,559	8,217,558
Accrued markup	30,034	(60,027)	30,411	-	417
	14,110,917	(8,098,911)	30,411	2,175,559	8,217,975

33.5 Financial instruments by categories

	At fair value through OCI	At fair value through profit or loss	At amortized cost	Total
	-----Rupees-----			
June 30, 2025				
Financial assets				
Long term deposits	-	-	1,335,300	1,335,300
Trade debts - Unsecured	-	-	92,923,975	92,923,975
Receivable from related parties	-	-	7,740,445	7,740,445
Bank balances	-	-	128,322,253	128,322,253
	-	-	230,321,973	230,321,973
Financial liabilities				
Lease liabilities	-	-	26,201,640	26,201,640
Trade and other payables	-	-	65,987,323	65,987,323
	-	-	92,188,963	92,188,963
	At fair value through OCI	At fair value through profit or loss	At amortized cost	Total
	-----Rupees-----			
June 30, 2024				
Financial assets				
Long term deposits	-	-	1,335,300	1,335,300
Trade debts - Unsecured	-	-	76,340,809	76,340,809
Receivable from related parties	-	-	651,676	651,676
Short term investment	-	-	39,048,345	39,048,345
Bank balances	-	-	54,892,965	54,892,965
	-	-	172,269,089	172,269,089
	At fair value through OCI	At fair value through profit or loss	At amortized cost	Total
	-----Rupees-----			
Financial liabilities				
Lease liabilities	-	-	8,217,558	8,217,558
Accrued markup	-	-	417	417
Trade and other payables	-	-	49,690,509	49,690,509
	-	-	57,908,484	57,908,484

34. 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 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.

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of Subsidiary Company, Associated Company, 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	2025	2024
		-----Rupees-----	
Lanka Rating Agency Limited - investee	Income from services provided by the Group	15,181,401	10,435,609
	Receipt from the related party	15,288,365	11,305,242
Tasdeeq Information Services Limited - associate (15.57% owned)	Investment in associate during the year	-	5,733,000
	Amount on account of loan repayment	-	30,000,000
	Amount on account of advance for purchase of shares repaid by associated company	-	12,733,007
	Expenses paid on behalf of the associated company	3,202,836	2,416,225
	Expenses paid by associated company on behalf of the Group	464,312	1,129,434
	Markup on loan charged to associated company	-	4,118,416
	Markup paid by associated company	-	5,994,262
TenX (Private) Limited - an associate due to common directorship	Expenses paid on behalf of the associated company	333,453	1,539,628
	Receipts from the associated company	723,746	2,215,866
Integrated Equities Limited - an associate due to common directorship	Financial advisory services for listing on GEM Board from associated company	2,516,127	-
	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	-
	Expenses paid by associated 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	-
Aequitas (Private) Limited - an associate due to common directorship	Expenses paid by associated on behalf of the Group	2,406,250	
Post employment benefits	Contributions to Provident Fund Trust	8,056,433	7,154,497
Usman Haider (14.3% equity held)	Dividend paid	11,203,369	19,569,423
	Shortfall in deduction of withholding tax from CEO 35.1	2,334,288	-
LSE Ventures Limited (32.4% equity held)	Dividend paid	29,875,673	52,185,045
Mumtaz Hussain Syed (18.5% equity held)	Dividend paid	22,406,738	39,138,846
Sardar Ali Wattoo (14.3% equity held)	Dividend paid	11,203,380	19,569,442
Muhammad Adnan Afaq (10.6% equity held)	Dividend paid	8,298,804	14,495,891
Other Directors (0.00009% equity held)	Dividend paid	78	257

35.1 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.

35.2 Outstanding balances of related parties are disclosed in the relevant notes to the consolidated financial statements.

35.3 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	13.7%
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

35.4 The details of compensation paid to key management personnel are shown under the heading of 'Remuneration of Chief Executive, Directors and Executive Note "&A133&". There are no transactions with key management personnel other than under their terms of employment except otherwise stated."

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

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

Name of related party	Basis of relationship	2025	2024
		Percentage of shareholding	
Tasdeeq Information Services Limited	Associated company	15.57%	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	-	-

36. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Non-executive directors		Executives	
	2025	2024	2025	2024	2025	2024
	-----Rupees-----					
Managerial remuneration	30,000,000	24,000,000	-	-	108,768,000	105,630,024
Contribution to provident fund	1,303,696	1,042,829	-	-	4,609,207	4,572,398
Bonus	5,488,718	6,327,254	-	-	25,544,636	27,461,123
Meeting fee	-	-	5,050,000	5,550,000	-	-
Reimbursable expenses	-	-	-	-	1,014,529	954,316
	36,792,414	31,370,083	5,050,000	5,550,000	139,936,372	138,617,861
Number	1	1	6	8	26	31

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

36.2 Managerial remuneration includes salaries and wages.

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

36.4 The Group has 7 (June 30, 2024: 9) Directors including Chief Executive Officer and Independent Directors. No remuneration, other than meeting fee, is being paid to any Director except Chief Executive Officer.

37. NUMBER OF EMPLOYEES

	2025	2024
Number of employees as at June 30	82	85
Average number of employees for the year	82	90

38. 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, 2025 except the following:

Description	Note	From	To	Rupees
Reclassification of remuneration and related cost	21	Remuneration and related cost payable	Accrued Expenses	37,689,565

39. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in their meeting held on October 06, 2025 have proposed a final cash dividend for the year ended June 30, 2025 at the rate of Rs. NIL per share (2024: Rs. Nil per share).

40. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on 06-Oct-2025 by the Board of Directors of the Group.

41. 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, 2025

Pattern of shareholders - Ordinary Shares

No. of Shareholders	From	To	Shares Held
6	1	100	70
16	1001	5000	40,715
9	5001	10000	67,461
4	10001	15000	52,267
4	15001	20000	65,350
8	20001	25000	197,119
1	25001	30000	26,279
3	30001	35000	98,376
2	35001	40000	72,791
2	40001	45000	85,279
1	50001	55000	52,874
3	65001	70000	196,481
2	80001	85000	163,347
1	90001	95000	92,531
2	95001	100000	197,028
1	100001	105000	103,363
1	120001	125000	123,374
2	160001	165000	327,904
3	170001	175000	518,172
1	195001	200000	196,743
2	225001	230000	459,066
1	245001	250000	246,748
1	320001	325000	320,773
5	325001	330000	1,639,002
1	355001	360000	357,785
3	365001	370000	1,103,394
1	645001	650000	648,678
1	7870001	7875000	7,872,126
2	10625001	10630000	21,254,718
1	13800001	24150000	13,801,808
1	24145001	24150000	24,147,378
91			74,529,000

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer. and their spouse(s) and minor children			
Najaf Yawar Khan	1	20	0.00
Sikander Afzal Khan	1	10	0.00
Tariq Jamil	1	10	0.00
Muzaffar Ahmad Virk	1	10	0.00
Murium Hadi	1	10	0.00
Mumtaz Hussain	1	13,801,808	18.52
Usman Haider	1	10,627,354	14.26
	7	24,429,222	32.78
Associated Companies, undertakings and related parties	1	24,147,378	32.40
NIT & ICP	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	-	-	-
Insurance Companies	-	-	-
Modarabas and Mutual Funds	3	574,981	0.77
General Public			
a. Local	69	22,638,409	30.37
b. Foreign	-	-	-
Foreign Companies	-	-	-
Others	11	2,739,010	3.68
Total	91	74,529,000	100.00

Shareholders holding 10% or more	Shares Held	Percentage
Mumtaz Hussain	13,801,808	18.52
Usman Haider	10,627,354	14.26
LSE Ventures Limited	24,147,378	32.40
Sardar Ali	10,627,364	14.26
Muhammad Adnan Afaq	7,872,126	10.56

Modarabas and Mutual Funds	Shares Held	Percentage
CDC - Trustee NBP Balanced Fund	172,724	0.23
CDC - Trustee NBP Sarmaya Izafa Fund	172,724	0.23
CDC - Trustee Al Habib Asset Allocation Fund	229,533	0.31
	574,981	0.77

Others	Shares Held	Percentage
Friendly Securities (Private) Limited	367,798	0.49
Maan Securities (Private) Limited	92,531	0.12
Growth Securities (Private) Limited	367,798	0.49
Zarea Limited	123,374	0.17
Topline Associate (Private) Limited	648,678	0.87
Trustee Lahore Stock Exchange Limited - Employees Provident Fund	16,395	0.02
Integrated Equities Limited	327,805	0.44
CDC - Trustee Nafa Pension Fund Equity Sub-Fund Account	172,724	0.23
Interactive Securities (Private) Limited	367,798	0.49
Networth Securities Limited	24,576	0.03
CDC - Trustee Al Habib Pension Fund - Equity Sub-Fund	229,533	0.31
	2,739,010	3.68

6.2. NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the shareholders of The Pakistan Credit Rating Agency Limited ("The Company") will be held on Tuesday, October 28, 2025 at 11:00 AM at the registered office of the Company at 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, 2025.
2. To appoint the Statutory Auditors of the Company for the year ended June 30, 2026 and fix their remuneration. The Board and the Audit Committee have recommended the name of M/s. BDO Ebrahim & Co., Chartered Accountants, Lahore, being the retiring auditors, for reappointment as Auditors of the Company on terms to be mutually agreed.

Special Business

3. To consider and if deemed fit pass the, where applicable, ratify and approve transactions conducted with the Related Parties for the year ended June 30, 2025 by passing the following special 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, 2025, to the extent requiring ratification and approval under the applicable laws, be and are hereby ratified and approved."

4. To authorize the Board of Directors of the Company to approve transactions with the related parties for the financial year ending on June 30, 2026 by passing the following special 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, 2026."

"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."

5. To consider and, if thought fit, pass, with or without modification(s), the following resolution to enable and authorize the Company to circulate the Annual Report (including the audited financial statements, Auditors' Report, Directors' Report, Chairman's Review Report) to the members of the Company through QR enabled code and weblink, in accordance with Section 223(6) of the Act read with S.R.O. 389(I)/2023 dated March 21, 2023.

"Resolved that the Company be and is hereby authorized to circulate its Annual Report, including Annual Audited Financial Statements, Auditors' Report, Directors' Report, Chairman's Review Report and other reports contained therein, to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan."

Other Business

6. To transact any other business with the permission of the Chair.

By Order of the Board



Company Secretary

The Pakistan Credit Rating Agency Limited,
Lahore, October 07, 2025

NOTES:

1. The share transfer books of the Company shall remain closed from **October 22, 2025** to **October 28, 2025** (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, 2025**, 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, 2025.

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 has been placed on Company's website: www.pacra.com and in addition to being dispatched in hard copy, is also being sent via email to those members who had provided their email addresses. The Annual Report for the year ended June 30, 2025 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 weblink <https://www.pacra.com/financials/>.
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. Corporate

shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants.

11. 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 The Manager of 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 Ph. No. 0800-23275.
12. The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, 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 Tuesday, October 28, 2025 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, 2025.
- 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 & 5, E-Voting lines will start from October 24, 2025, 09:00 AM and shall close on October 27, 2025 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: tariq.jamil@pacra.com one day before the Annual General Meeting i.e. on October 27, 2025 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.
13. 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

STATEMENT OF MATERIAL FACTS AS REQUIRED 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 31st Annual General Meeting (AGM) of the shareholders of The Pakistan Credit Rating Agency Limited ("The Company") to be held on Tuesday, October 28, 2025. at 11:00 AM at the registered office of the Company at FB-1, Awami Complex, Usman Block, New Garden Town, Lahore.

AGENDA ITEM 3 |

Ratification and Approval of the Related Party Transactions for the year ended June 30, 2025:

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. 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, 2025. Accordingly, these transactions are being placed before the shareholders in this meeting for their formal 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, 2025.

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 in the relevant notes of the account. 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, 2026:

The Company shall be conducting transactions with its related parties during the year ending on June 30, 2026 as per the approved policy with respect to 'transactions with related parties' in the normal course of business. 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, 2026, which transactions shall be deemed to be approved by the Shareholders These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

AGENDA ITEM 5 |

Circulation of the Annual Report (including the audited financial statements, Auditors' Report, Directors' Report, Chairman's Review Report) to the members of the Company through QR enabled code and weblink.

The Securities and Exchange Commission of Pakistan vide its S.R.O. 389(1)/2023 dated March 21, 2023 has allowed listed companies to circulate the Annual Report (including the audited financial statements, Auditors' report, Directors' report, Chairman's review report) to its members through QR enabled code and weblink, therefore, the Board of Directors of The Pakistan Credit Rating Agency Limited ("the Company") in their meeting held on October 06, 2025 has recommended for transmission of the Annual Report to its members through QR enabled code and weblink instead of transmitting the same through CD/DVD/USB, however, hard copy of the Annual Report will be supplied to the shareholders, on demand, at their registered addresses, free of cost, within one week of receipt of such demand.

POSTAL BALLOT PAPER

Postal Ballot Paper for voting through post for the Special Businesses at the 31st Annual General Meeting to be held on **Tuesday, October 28, 2025** at 11 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	tariq.jamil@pacra.com
Phone	+92-42-35869504-273
Website	https://www.pacra.com

Member(s) Information:

Folio/CDS Account Number	
Name of Shareholder / 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"**.

I/we hereby exercise my/our vote in respect of the following special resolution 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) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
1	Agenda No. 3 To ratify and approve transactions conducted with the Related Parties for the year ended June 30, 2025 by passing the following special 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, 2025, to the extent requiring ratification and approval under the applicable laws be and are hereby ratified and approved.		
2	Agenda No. 4 To authorize the Board of Directors of the Company to approve transactions with the related parties for the financial year ending on June 30, 2026 by passing the following special resolution with or without modification.		

	<p>“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, 2026.”</p> <p>“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.”</p>		
3	<p>Agenda No. 5</p> <p>To consider and, if thought fit, pass, with or without modification(s), the following resolution to enable and authorize the Company to circulate the Annual Report (including the audited financial statements, Auditors’ Report, Directors’ Report, Chairman’s Review Report) to the members of the Company through QR enabled code and weblink, in accordance with Section 223(6) of the Act read with S.R.O. 389(I)/2023 dated March 21, 2023.</p> <p>“Resolved that the Company be and is hereby authorized to circulate its Annual Report, including Annual Audited Financial Statements, Auditors’ Report, Directors’ Report, Chairman’s Review Report and other reports contained therein, to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan.”</p>		

Notes:

- 1) Dully filled ballot paper should be sent to the Chairman, Tariq Jamil, at FB-1 Awami complex Usman Block New Garden Town, Lahore or email at tariq.jamil@pacra.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, 2025 Any postal ballot received after this date, will not be considered for voting.
- 4) Signature on ballot paper should match with signature on CNIC/Passport (In case of foreigner).
- 5) Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- 6) 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.
- 7) Ballot Paper form has also been placed on the website of the Company 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 31st Annual General Meeting of the Company to be held on October 28, 2025, and at any adjournment thereof.

Signed this _____ day of _____, 2025.

Folio No.	CDC Account No.	
	Participant I.D.	Account No.

Signature of Member(s)
On PKR 50/-
Revenue Stamp

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. This Proxy Form, duly completed and signed, must be deposited in the office of the Company, not less than 48 hours before the time of holding the meeting (no account shall be taken of any part of the day that is not a working day).
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 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 shall be submitted along with Proxy Form to the Company.

اطلاع سالانہ اجلاس عام 6.3.



دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ
اطلاع سالانہ اجلاس عام

پیر بعد اطلاع کیا جاتا ہے کہ دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ کے حصص داران 31 مارچ سالانہ اجلاس عام 28 اکتوبر 2025ء بروز منگل صبح 11:00 بجے، کمپنی کے رجسٹرڈ آفس FB-1، ایم ای سی پی ایل س، ملتان بلاک، ٹیکو گارڈن ٹاؤن، لاہور میں درج ذیل امور کی بات چیت منظم ہوگا۔

عام امور:

- 30 جن 2025 کو ختم ہونے والے مالی سال کے لئے کمپنی کے کاروبار کی شد و سادہ اور ایجنڈہ قانون اور کنسولید شدہ مالی کھواروں معائنہ پوز انٹریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی رقم و غرض اور منظوری دینا۔
- 30 جن 2026 کو ختم ہونے والے مالی سال کے لئے کمپنی کے آڈیٹرز کا تقرار اور ان کے ساتھ ہوا قصین کرنے اور ان کا مطلع کیا جاتا ہے کہ کمپنی کی آڈٹ کمپنی کی سٹارٹس پر پوز آف انٹریکٹرز نے کمپنی کے بروڈی آڈیٹرز کے طور پر پوزرز لی ڈی ایس اور ایس ایچ ایڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی وہ پوز تقرری کی جوج دی ہے۔

خصوصی کارروایا:

- 30 جن 2025 کو ختم ہونے والے مالی سال کیلئے متعلقہ فریقین کے ساتھ کئے گئے لین دین کی منظوری کے لئے، درج ذیل خصوصی قراردادوں کو ترمیم کے ساتھ پاس کے بغیر بطور خصوصی قراردادیں پاس کرنا۔ قراردادیں کو متعلقہ فریقین کے ساتھ کئے گئے لین دین میں یہاں کہ 30 جن 2025 کو ختم ہونے والے سال کے مالیاتی بیانات کے ساتھ 36 فیصد میں انکشاف کیا گیا ہے اور اس کی توثیق منظوری کیلئے ضروری کی جاتی ہے۔
- کمپنی کے پوز آف انٹریکٹرز کا مالی سال 30 جن 2026 کو ختم ہونے والے سال کے لئے متعلقہ فریقین کے ساتھ کئے گئے لین دین کی منظوری کے لئے، درج ذیل خصوصی قراردادوں کو ترمیم کے ساتھ پاس کے بغیر بطور خصوصی قراردادیں پاس کرنا۔

کمپنی کے پوز آف انٹریکٹرز 30 جن 2026 کو ختم ہونے والے مالی سال کے لئے متعلقہ پالیسی کے مطابق متعلقہ فریقین کے ساتھ کئے گئے لین دین کی منظوری کرنے کا ہمارا ہے۔ طریقہ قرار پانچ کروڑ کی طرف سے ان انٹریکٹرز کو شیئر ہولڈرز کے ذریعے منظور شدہ سمجھا جائے گا اور اگلے سالانہ اجلاس عام میں حصص داران کی باضابطہ توثیق منظوری کیلئے ضروری کی جائے گی۔

- اگر مناسب سمجھا جائے تو ترمیم کے ساتھ پاس کے بغیر ایکٹ، کنکشن (6) 223 کے تحت مسالا درج پوز کی سرکولیشن (شامل آڈیٹرز رپورٹ، ڈائریکٹرز رپورٹ، چیئرمین کا جائزہ اور آڈٹ شدہ مالی بیانات) SRO 389(1) 2023 سدر 21 مارچ 2023 کے مطابق کمپنی کی ویب سائٹ پر اپلوڈ کئے گئے ہیں جنہیں درج ذیل لنک / QR کوڈ اور ویب لنک سے ڈاؤن لوڈ کیا جاسکتا ہے۔ قراردادیں کو کمپنی، اپنی سالانہ رپورٹ، شامل آڈیٹرز رپورٹ، ڈائریکٹرز رپورٹ، چیئرمین کا جائزہ اور آڈٹ شدہ مالی بیانات سمیت ایڈجسٹڈ کمپنی کیلکولیشن آف پاکستان کے SRO 389(1) 2023 سدر 21 مارچ 2023 کے مطابق، جو کہ کمپنی کی ویب سائٹ پر اپلوڈ کئے گئے ہیں، ممبران کو ویب لنک / QR کوڈ کے ذریعے کیجئے گی ہمارا ہے۔

دیگر امور:

- صائب صدر کی اجازت سے کوئی دیگر امور سر انجام دینا۔

لاہور:

تاریخ: 07 اکتوبر 2025ء

نوٹس:

- کمپنی کی حصص منگنی کی کتابیں 22 اکتوبر 2025ء تا 28 اکتوبر 2025ء (شامل بروڈ ایجمن) بند رہیں گی۔ مالی مشکلیاں پوزرز ڈی ای سی شیئر رجسٹر اور سرورسز رجسٹر B-99، بلاک B، ملتان ایس ایچ ایس، مین شاہراہ فیصل کراچی کے دفتر میں 21 اکتوبر 2025ء کو کارروایاں کے اختتام تک موصول ہونے والی کمپنی کے سالانہ اجلاس عام میں شرکت کے اختتام کے لئے بروقت نمودار ہوگی۔
- اجلاس میں شرکت کے لئے درج ذیل امور سے اپنے کا مستحق تمبر کسی دیگر رکن کو بطور اپنا پر کسی مقرر کر سکتا ہے۔ ایک رکن ایک سے زیادہ پر کسی مقرر کرنے کا حقدار نہیں ہوگا۔ ڈی ای سی سے قاعدہ الحالہ والے مالکان اور پر کسی ہولڈرز کو اجلاس کے وقت اپنی شناخت ثابت کرنے کے لئے اپنے درست کیچھڑاؤز کو قومی شناختی کارڈ CNIC اپنا پھوٹو فٹس کرنا ہوگا۔ پر کسی کی صورت میں ڈی ای سی سے قاعدہ الحالہ والے مالکان اور پر کسی ہولڈرز کو پر کسی قادم کے ساتھ اپنے درست اپنے اصل CNIC اپنا پھوٹو فٹس کی مناسب نوٹز شدہ کا پناں منسلک کرنے ہوں گی۔ پر کسی کا قادم اس نوٹس کے ساتھ منسلک ہے۔
- پراسیسر مقرر ہونے کے لئے میٹنگ کے انعقاد کے وقت سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہو جانے والی چالٹیں اور ان پر چاقا قاعدہ صحر، احکام اور گولڈن ہونے چالٹیں۔ ایک رکن ایک سے زیادہ پر کسی مقرر کرنے کا حقدار نہیں ہوگا۔
- کارپوریٹ لائحہ عمل کے لئے ادارے کے پوز آف انٹریکٹرز کے اختیار کے تحت ایک اجازت نامہ ہے اور احکام اور ممبران کی کمی ہے جسے قاعدہ اجلاس کے آغاز کے وقت اصل اجازت نامہ لئے کر بیع کر دینے پر اجلاس میں شرکت کر سکتا ہے۔
- کیچھڑاؤز 2017 کے کنکشن 134 کے مطابق، اگر کمپنی مجموعی دس فیصد (10%) یا زیادہ غیر ہولڈنگ کے مالک نظر آتی ہیں تو اس میں کوئی حصص داران سے اجلاس میں واج کا نظرس کے ذریعے شرکت کے لئے رضامندی اجلاس کی تاریخ سے کم از کم 14 دن قبل موصول کرنی ہے تو کمپنی اس شہر میں ایسی سہولت کی دستیابی کے معاملہ سے اپنے واج کا نظرس سہولت کا انتظام کرے گی۔
- SECP کی ہدایات کے تحت 100 AGM عملی طور پر ویب لنک کے ذریعے بھی منعقد کی جائے گی۔ ویب لنک کے ذریعے اجلاس میں شرکت کے لئے ممبران اور ان کے پراسیسر سے درخواست کی جاتی ہے کہ وہ کیچھڑاؤز قومی شناختی کارڈ (دونوں اطراف) / پاسپورٹ، پوز کی قرارداد کی تصدیق شدہ کاپی / پوز آف انٹرنی کی مؤثر کاپی (کارپوریٹ شیئر ہولڈرز کی صورت میں) کے ساتھ 26 اکتوبر 2025 تک iram.tahir@pacra.com پر ای میل کے ذریعے درج ذیل معلومات فراہم کر کے نوٹ کر سکتے ہیں:

نام رکن اپنی کسی ہولڈ	فون ای ڈی ای کا ڈسٹ نمبر	CNIC نمبر	موبائل نمبر

ای میل ایڈریس

- 7- ضروری تصدیق کے بعد رجسٹرڈ ہونے والے ممبران کو کئی کی جانب سے اسی ای میل ایڈریس پر ذمہ داریوں کو تفصیل سے بیان کیا جائے گا جس پر وہ کئی کو ای میل کر سکتے ہیں۔ اگر ان کی سہولت اجلاس کے ان فراہم کی جائے گی اور صبح 11 بجے سے اجلاس کے اختتام تک سہولت کی رہے گی۔
- 8- AGM کا نوٹس بارڈر کا بیٹن میں بھیجے جانے کے علاوہ ان ممبران کو بھی ای میل کے ذریعے بھیجا جائے گا۔ جنہوں نے ای میل فراہم کی تھیں اور کئی کی ویب سائٹ www.pacra.com پر بھی اپنا نوٹس کیا ہے۔ 30 جون 2025 کو ختم ہونے والے سال کی رپورٹ کئی کی ویب سائٹ <http://www.pacra.com> پر بھی دستیاب ہے اور یہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے PUCARS سسٹم پر الیکٹرانک طور پر بھی رکھی گئی ہے اور اسے ویب لنک <https://www.pacra.com/financials/> کے ذریعے بھی ڈاؤن لوڈ کیا جاسکتا ہے۔
- 9- حصص داران سے گزارش ہے کہ وہ اپنے پیسے میں ہونے والی تبدیلی اگر کوئی ہو فوری طور پر کئی کے شیئر رجسٹر ارا کو مطلع کریں۔ سی ڈی سی کے قائمہ و متدناکان جو اپنے حصص کو الیکٹرانک شکل میں برقرار رکھتے ہیں ان کے پیسے اپنے شرکا یا سی ڈی سی انویسٹر کا ڈیفنس سروسز کے ساتھ اپ ڈیٹ کرانے چاہئیں۔
- 10- سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایت کے مطابق، ڈیپو ایٹرز و وارنٹس پر شیئر ہولڈرز کے سی این ڈی کی نمبرز کا لازمی طور پر ذکر کرنا ضروری ہے۔ اس لئے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے CNIC کی ایک کاپی (اگر پہلے سے فراہم نہیں کی گئی ہے) کئی شیئر رجسٹر ارا سے رجسٹرڈ سی ڈی سی شیئر رجسٹر ارا سرورسز لمیٹڈ B-99، بلاک B، ایٹس ایم سی ایچ ایٹس، مین شاہراہ فیصل کراچی 74400 پاکستان، سی ڈی سی اکاؤنٹ رکھنے والے کارپورٹ ہولڈرز کو ان کے متعلقہ شرکا کے ساتھ اپنا پینٹل ٹیکس اینٹرنیشنل (INTN) اپ ڈیٹ کرنا ہوگا۔
- 11- کسی بھی سوال / معلومات کے لئے، شیئر ہولڈرز کو رجسٹرڈ آفس کئی سیکرٹری سے رابطہ کر سکتے ہیں۔ ای میل آئی ڈی iram.tahir@pacra.com یا آپ ہمارے سیکرٹری سی ڈی سی شیئر رجسٹر ارا سرورسز لمیٹڈ B-99، بلاک B، ایٹس ایم سی ایچ ایٹس، مین شاہراہ فیصل کراچی، ای میل آئی ڈی info@cdcsrsl.com ٹول فری نمبر 0800-23275 سے رابطہ کر سکتے ہیں۔
- 12- ممبران کو مطلع کیا جاتا ہے کہ کینیڈا (پینسل جیٹ) کیلینڈر 2018 ("کیلینڈر") میں 2 ستمبر شہرہ و تقیہ شش مہرہ 05 دسمبر 2022، کے مطابق سی ڈی سی شیئر رجسٹر ارا سرورسز لمیٹڈ ("کئی") کے ممبران کو ضروریات کے مطابق اور ڈیوڈ الاضواء میں موجود شرکا کے ساتھ 28 اکتوبر 2023 کو صبح 11:00 بجے منعقد ہونے والے آئندہ سالہ اجلاس عام میں الیکٹرانک ونگ کی سہولت کے ذریعے یا خصوصی امور کے لیے ڈاک کے ذریعے ووٹ دینے کا حق استعمال کرنے کی اجازت ہوگی۔
- ای۔ دو ونگ کا طریقہ کار
- (a) ای ونگ کی سہولت کی تصدیق کئی کے ان ممبران کے ساتھ ایک ای میل کے ذریعے شیئر کی جائے گی جن کے پاس 21 اکتوبر 2025 کو کارڈ ہار کے اختتام تک کئی کے ممبران کے رجسٹر میں ان کے درست CNIC نمبرز اپنل نمبرز اور ای میل ایڈریس دستیاب ہیں۔
- (b) ویب ایڈریس، ڈاک ان کی تصدیق، ای میل کے ذریعے ممبران کو بتائی جائے گی۔ سی ڈی سی شیئر رجسٹر ارا سرورسز لمیٹڈ (ای ونگ سروس فراہم کنندہ ہونے کے لئے) کے ویب پورٹل سے ایٹس ایم ایٹس کے ذریعے آراکین کو مطلع کرنے کی اطلاع دی جائے گی۔
- (c) ای ونگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے آراکین کی شناخت الیکٹرانک ڈیجیٹل ڈاک ان کی تصدیق کے ذریعے کی جائے گی۔
- (d) ممبران خصوصی کارڈ، پینڈا، آخری نمبر 3 اور 5 کے لئے اپنا ووٹ ڈالیں، ای ونگ ڈاک 24 اکتوبر 2025، (صبح 09:00 بجے) سے شروع ہوں گی اور 27 اکتوبر 2025 (شام 05:00 بجے) بند ہوں گی۔ ایک بار کسی رکن کی طرف سے قرار دینے والے ووٹ ڈالنے کے بعد اسے بعد میں تبدیل کرنے کی اجازت نہیں ہوگی۔
- پینسل جیٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار:
- (a) آراکین شہادہ طور پر بھی پینسل جیٹ کے ذریعے ووٹ ڈالنے کا انتخاب کر سکتے ہیں، آراکین کی سہولت کے لئے ویٹ ہوجا اس خوش کے ساتھ شکست ہے اور یہ کئی کی ویب سائٹ <http://www.pacra.com> پر بھی دستیاب ہے۔
- (b) آراکین اس بات کو یقینی بنائیں گے کہ پیپر فراڈ کو قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ صحیح طریقے سے پرہ اور دستخط شدہ ویٹ ہوجا اس کے ختم ہونے تک کئی کے رجسٹرڈ آفس FB-1، جمالی کپائٹس، عثمان بلاک، نیو گارڈن ڈاؤن، لاہور پر ڈاک کے ذریعے tariq.jamil@pacra.com پر ای میل کے ذریعے سالانہ اجلاس عام سے ایک دن پہلے یعنی 27-10-2025 کو شام 5 بجے تک پہنچ جانے چاہئیں۔
- ویٹ ہوجا پر دستخط CNIC پر دستخط سے مماثل ہوں گے۔
- (c) کارپورٹ ادارہ کی صورت میں کینیڈا ایکٹ 2017 کے سیکشن 138 یا 139 کے مطابق ویٹ ہوجا کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی کے ساتھ نمونہ دستخط اور نامزد شخص کے CNIC کی کاپی وغیرہ ہونا ضروری ہے۔ برقی طریقے یا ڈی کارپورٹ کے ذریعے کے معاملے میں، تمام دستاویزات کو سفارت خانہ پاکستان سے تصدیق شدہ ہونا ضروری ہے۔
- 13- کینیڈا ایکٹ 2017 کے سیکشن 185 کے تحت، پابندی کے پیش نظر، کئی اجلاس میں اپنے آراکین میں کسی بھی شکل میں مخالف تقسیم نہیں کرے گی۔

کینیڈا ایکٹ 2017 اور سیکشن 134(3) کے تحت:

یہ جان دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ ("کئی") کے شیئر ہولڈرز کی 31 ویں سالانہ اجلاس عام (AGM) میں لین دین کرنے والے خصوصی کارڈ ہار سے متعلق فوٹیکل حق 1 تا 3 پر درج منسلک 28 اکتوبر 2025 کو صبح 11:00 بجے کئی کے رجسٹرڈ آفس FB-1، جمالی کپائٹس، عثمان بلاک، نیو گارڈن ڈاؤن، لاہور میں منعقد ہوگی۔

ایجنڈا آخری نمبر: 03

30 جون 2025 کو ختم ہونے والے مالی سال کے لئے متعلقہ فریق کے لین دین کی توثیق اور منظوری:

متعلقہ فریقوں کے ساتھ کی جانے والی لین دین کو کینیڈا (کوڈ آف کارپورٹ، ریکوریٹس) کیلینڈر 2019 کی شق 15 کے مطابق سے مابقی بیادوں پر آڈٹ اور ریک کیونٹی کے ذریعے تجویز کردہ بورڈ آف ڈائریکٹرز سے منظوری دی جائے گی۔ کئی کی پینسل جیٹ سالانہ جنرل میٹنگز میں، خلاف کارڈ باری طریقوں کو فروغ دینے کے لئے حصص یافتگان نے بورڈ آف ڈائریکٹرز کو 30 جون 2025 کو ختم ہونے والے سال کے لئے متعلقہ فریقوں کے ساتھ وہی نوعیت معلومات کی بیاد لین دین کی منظوری دینے کا اختیار دیا تھا۔

30 جون 2025 کو ختم ہونے والے مالی سال کے غیر متعلقہ مالیاتی گوشواروں میں نوٹ 36 میں متعلقہ فریقوں کے ساتھ تمام لین دین کی توثیق کی گئی ہے۔ مالی بیانات کا سیٹ PACRA یا PSX کی ویب سائٹ سے ڈاؤن لوڈ کیا جاسکتا ہے۔ AGM کے اس نوٹس کے ساتھ بھی منسلک کیا جاسکتا ہے۔ کئی معمول کے کارڈ باری میں متعلقہ فریقوں کے ساتھ لین دین کے حوالے سے منظور شدہ پالیسی کے مطابق لین دین کرتی ہے۔ متعلقہ فریقین کے ساتھ کئے گئے تمام لین دین کے لئے کئی کی آڈٹ کئی کی منظوری و کارروائی ہے جس کی صدارت کئی کا ایک ڈائریکٹر کرتا ہے۔ آڈٹ کئی کی سفارش پر اس طرح کے لین دین کو بورڈ آف ڈائریکٹرز کے سامنے منظوری کے لئے رکھا گیا ہے۔ ان متعلقہ فریقین کے ساتھ تعلقات کی نوعیت کا نوٹس میں بتائی گئی ہے۔ ڈائریکٹر صرف شیئر ہولڈر کی حد تک دلچسپی رکھتے ہیں اور اس طرح کی متعلقہ پارٹنر میں ان کی مشورہ ڈائریکٹر شپ ہوتی ہے۔

ایجنڈا آخری نمبر: 04

30 جون 2026 کو ختم ہونے والے مالی سال کے لئے متعلقہ فریق کے لین دین کو منظور کرنے کے لئے بورڈ آف ڈائریکٹرز کی اجازت:

کئی 30 جون 2026 کو ختم ہونے والے مالی سال کے دوران متعلقہ جماعتوں کے ساتھ لین دین، کے حوالے سے منظور شدہ پالیسی کے مطابق کارڈ ہار کے معمول کے دوران اپنے متعلقہ فریقین کے ساتھ لین دین کرے گی۔ خلاف کارڈ باری طریقوں کو فروغ دینے کے لئے حصص یافتگان کو بورڈ آف ڈائریکٹرز کو متعلقہ فریقین کے ساتھ 30 جون 2026 کو ختم ہونے والے سال کے لئے وہی نوعیت نوٹس کی بیاد لین دین کی منظوری کا اختیار دینے کی ضرورت ہے۔ جن جاڈیٹ کو شیئر ہولڈرز کی طرف سے منظور شدہ سمجھا جائے گا، یہ شیئر ہولڈرز کے اعلیٰ درجے والے توثیق کے لئے بھی جائز ہیں گی۔

ایجنڈا آخری نمبر: 05

QR فعال کارڈ اور ویب لنک کے ذریعے کئی کے آراکین کو سالانہ رپورٹ (مجموعی آڈیٹڈ رپورٹ، ڈائریکٹرز رپورٹ، چیئر مین کا جائزہ اور آڈٹ شدہ مالی بیانات) کی گردش:

سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے SRO 389(1)2023 مورخہ 21 مارچ 2023 کے مطابق، ایڈوائز کو سالانہ رپورٹ (مجموعی آڈیٹڈ رپورٹ، ڈائریکٹرز رپورٹ، چیئر مین کا جائزہ اور آڈٹ شدہ مالی بیانات) کو ویب لنک / QR فعال کارڈ کے ذریعے اپنے ممبران تک پہنچانے کی اجازت دی ہے، اس لئے پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 06 اکتوبر 2025 کو اپنے اجلاس میں ممبران کو سالانہ رپورٹس CD/DVD/USB کی بجائے کئی کے ویب لنک اور QR فعال کارڈ کے ذریعے اپنے ممبران کی سفارش دی ہے، جبکہ آراکین کے مطابق یہ مالی بیانات کی بارڈر کاپیاں ایک وقت کے اندر کئی کے آراکین کو مفت پہنچائی جائیں گی۔

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ

پراکسی فارم

(کینیڈا ایکٹ، 2017 کے سیکشن (2) 137)

میں نام	رہد	ساکن	بلور رکن دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ
مسی / مسافہ	فولیو ای ڈی سی نمبر	کے مطابق	عام حصص کا حال 28 اکتوبر، 2025 کو مستقر ہونے والی کھیتی
کی 31 ویں سالانہ جنرل میٹنگ اور اس کے کسی بھی التوا میں شرکت کرنے، بولنے اور ووٹ دینے کے لئے میرا (انتہائی پراکسی کے طور پر			
کا CNIC نمبر،			
کار ہائی ہے۔			

فولیو نمبر	سی ڈی سی اکاؤنٹ نمبر۔
پارٹیشن آئی۔ ڈی	اکاؤنٹ نمبر۔
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>پچاس روپے کی ریوینیوٹ چپا کر دیں</p> </div>	
دستخط رکن	

گواہان:	دستخط رکن
1. دستخط:	2. دستخط:
نام:	نام:
CNIC نمبر:	CNIC نمبر:
کمل پتہ:	کمل پتہ:

(دستخط کھیتی کے ساتھ رجسٹرڈ نمونے سے متفق ہونے چاہئیں)

نوٹس:

- AGM میں شرکت کرنے، بولنے اور ووٹ دینے کا اہل ممبر کسی دوسرے کو اپنا پراکسی مقرر کر سکتا ہے۔ جس کے پاس ایسے حقوق ہوں گے جو کینیڈا ایکٹ، 2017 کے سیکشن 137 میں بیان کئے گئے ہیں۔
 - پراکسی فارم مناسب طریقے سے مکمل طور پر پُر کرنا اور دستخط شدہ ہو، جو کہ اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے، کھیتی کے دفتر میں جمع کیا جانا چاہئے (دن کے کسی ایسے حصے کا کوئی حساب نہیں لیا جائے گا، جو کام کا دن نہ ہو)۔
 - اگر ایک ممبر نے ایک سے زیادہ پراکسی مقرر کئے ہیں اور پراکسیوں کے ایک سے زیادہ انسٹرکشن کھیتی کے پاس جمع کرائے ہیں تو پراکسی کے ایسے تمام انسٹرکشن کو غلط قرار دیا جائے گا۔
 - CDC اکاؤنٹ ہولڈرز / کارپوریٹ اداروں کے لئے:
- پراکسی فارم کے ساتھ CNIC / NICOP یا قائمہ اٹھانے والے مالکان کے پاسپورٹ کی تصدیق شدہ کاپیاں فراہم کی جائیں گی۔
- پراکسی میٹنگ کے وقت اپنا اصل CNIC / NICOP پاسپورٹ پیش کرے گا۔
- ایک کارپوریٹ ادارے کی صورت میں، ایمرڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی نمونہ دستخط کے ساتھ کھیتی کو پراکسی فارم کے ساتھ جمع کرانی جائے گی۔

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