



1ST QUARTERLY REPORT

2027



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THE PAKISTAN CREDIT RATING AGENCY LIMITED

www.pacra.com

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1. ORGANIZATIONAL OVERVIEW

COMPANY INFORMATION

BOARD OF DIRECTORS

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

SHARE REGISTRAR & TRANSFER AGENT

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

AUDITORS

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

AUDIT & RISK COMMITTEE

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

LEGAL ADVISOR

FGE | Ebrahim Hosain Advocates and Corporate Consultants

HUMAN RESOURCE REMUNERATION & NOMINATION COMMITTEE

Khalid Aziz Mirza - Chair
Zafar Abbas
Mumtaz Hussain
Saniya Ali

TAX CONSULTANT

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

IT STEERING COMMITTEE

Najaf Yawar Khan - Chair
Mumtaz Hussain
Saniya Ali

BANKERS

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

CHIEF EXECUTIVE OFFICER

Usman Haider*

HEAD REGULATORY AFFAIRS & COMPLIANCE OFFICER / COMPANY SECRETARY

Ms. Iram Tahir

OFFICES

LAHORE – Head Office

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

HEAD OF FINANCE

Sajjad Sulman

SHAREHOLDER COMPLAINT HANDLING

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

COMPANY WEBSITE

www.pacra.com

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

2. CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

DIRECTORS' REVIEW

In accordance with Section 237 of the Companies Act, 2017, the Board of Directors of The Pakistan Credit Rating Agency Limited is pleased to present the unaudited condensed interim unconsolidated financial statements of the Company for the quarter ended September 30, 2026.

The condensed interim unconsolidated financial statements of the Company for the first quarter ended September 30, 2026, reflect that revenue for the quarter stood at PKR 131.0 million, showing a 14.5% increase compared to PKR 114.4 million in the corresponding period last year. Operating costs rose 18.2% to PKR 92.3 million (Q1FY26: PKR 78.1 million), mainly due to a PKR 9.6 million increase in administrative cost on account of higher legal and professional charges, along with an 8.1% rise in remuneration cost, partially offset by a 5.2% decrease in infrastructure cost. Consequently, operating profit amounted to PKR 38.7 million, compared to PKR 36.3 million in the same period last year, reflecting a 6.6% increase as higher revenue more than offset the rise in costs. Other income increased to PKR 6.0 million from PKR 3.5 million, mainly due to higher profit on short-term investments, while finance cost declined to PKR 0.4 million (Q1FY26: PKR 0.7 million). Profit before tax stood at PKR 43.4 million, while profit after tax was recorded at PKR 30.6 million, marking a 15.2% increase compared to PKR 26.6 million in Q1FY26. Earnings per share (EPS) for the quarter were PKR 0.41 (Q1FY26: PKR 0.36).

From an operational standpoint, the first quarter of each financial year typically reflects slower revenue and earnings performance for PACRA compared to subsequent quarters. As at September 30, 2026, total assets stood at PKR 549.1 million (June 30, 2026: PKR 486.7 million) and shareholders' equity at PKR 362.9 million (June 30, 2026: PKR 332.2 million). Cash and bank balances together with short-term investments amounted to PKR 207.0 million (June 30, 2026: PKR 217.1 million).

	(PKR in million)	
	Quarter Ended September 30,	
	2026	2025
Revenue	131.0	114.4
Operating Profit	38.7	36.3
Profit Before Tax	43.4	38.4
Profit After Tax	30.6	26.6
Earnings per Share (EPS)	0.41	0.36

OUTLOOK

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

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

Improving macroeconomic stability and a gradual strengthening of financial markets are likely to drive increased debt issuances, structured finance activity, and broader capital market participation. This environment provides a strong platform for PACRA to expand its rating coverage and further reinforce its position as a credible, independent institution committed to high standards of governance, transparency, and professional excellence.

In summary, this has been a period of improved topline and profitability, with revenue up 14.5% and profit after tax up 15.2%. The Company's underlying earning power has improved and the balance sheet has strengthened, although higher administrative costs, mainly legal and professional charges, moderated the operating margin.

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD



Usman Haider
Chief Executive Officer
Lahore: October 28, 2026



Amir Mahmood
Director

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	10,316,091	11,023,296
Intangible assets	5	-	-
Right of use assets		15,285,164	17,468,634
Long term investments	6	105,833,000	105,833,000
Long term deposits		1,335,300	1,335,300
Deferred taxation		7,195,315	8,081,969
		139,964,870	143,742,199
CURRENT ASSETS			
Trade debts	7	110,624,363	116,396,764
Receivable from related parties	8	5,041,366	4,006,468
Contract assets		67,812,802	-
Advances, prepayments and other receivables		18,700,602	5,390,033
Short term investment	9	172,473,393	97,346,900
Cash and bank balances	10	34,506,332	119,793,187
		409,158,858	342,933,352
TOTAL ASSETS		549,123,728	486,675,551
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 125,000,000 (June 30, 2026: 125,000,000) ordinary shares of Rs. 1 (June 30, 2026: Rs. 1) each		125,000,000	125,000,000
Issued, subscribed and paid-up share capital	11	74,529,000	74,529,000
Unappropriated profits - revenue reserve		288,328,007	257,715,697
		362,857,007	332,244,697
NON-CURRENT LIABILITIES			
Lease liabilities		7,721,706	10,379,276
CURRENT LIABILITIES			
Current portion of lease liabilities		9,276,898	8,730,150
Contract liabilities		106,196,375	86,470,597
Trade and other payables	12	61,122,654	48,419,249
Taxation - Net		1,949,088	431,582
		178,545,015	144,051,578
TOTAL EQUITY AND LIABILITIES		549,123,728	486,675,551
CONTINGENCIES AND COMMITMENTS	13		

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR QUARTER ENDED SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Un-audited September 30, 2025
		-----Rupees-----	
REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		130,994,018	114,398,019
Remuneration cost		(68,031,672)	(62,955,862)
Infrastructure cost		(8,856,466)	(9,343,524)
Administrative cost	14	(15,390,454)	(5,786,553)
		(92,278,592)	(78,085,939)
OPERATING PROFIT		38,715,427	36,312,080
Other expense		(838,443)	(668,690)
Other income	15	6,010,982	3,475,889
Finance cost		(401,732)	(692,436)
PROFIT BEFORE INCOME TAX AND LEVY		43,486,233	38,426,844
Levy		(38,188)	(40,043)
PROFIT BEFORE INCOME TAX		43,448,046	38,386,802
Income tax		(12,835,736)	(11,808,351)
PROFIT FOR THE PERIOD		30,612,310	26,578,451
Earnings per share - Basic and diluted	16	0.41	0.36

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR QUARTER ENDED SEPTEMBER 30, 2026

	Un-audited September 30, 2026	Un-audited September 30, 2025
	-----Rupees-----	
PROFIT FOR THE PERIOD	30,612,310	26,578,451
Other comprehensive income	-	-
Items that will not be reclassified to profit or loss in subsequent years	-	-
Items that may be reclassified to profit or loss in subsequent years	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	30,612,310	26,578,451

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR QUARTER ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
-----Rupees-----			
BALANCE AS AT JUNE 30, 2025 (Audited)	74,529,000	129,637,668	204,166,668
Profit for the period	-	26,578,451	26,578,451
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	26,578,451	26,578,451
BALANCE AS AT SEPTEMBER 30, 2025 (Un-audited)	74,529,000	156,216,119	230,745,119
BALANCE AS AT JUNE 30, 2026 (Audited)	74,529,000	257,715,697	332,244,697
Profit for the period	-	30,612,310	30,612,310
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	30,612,310	30,612,310
BALANCE AS AT SEPTEMBER 30, 2026 (Un-audited)	74,529,000	288,328,007	362,857,007

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR QUARTER ENDED SEPTEMBER 30, 2026

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

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



Chief Executive Officer



Director



Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

The Pakistan Credit Rating Agency Limited ("the Company") was incorporated as a private limited company in Pakistan under the Companies Ordinance, 1984 (superseded by the Companies Act, 2017) on August 18, 1994, converted into a public limited company on April 30, 2004 and converted into listed company on June 30, 2025. The business of the Company is to carry out risk evaluation of companies and specific instruments. The evaluation is expressed in terms of assigned credit rating to the entity or the instrument reflecting the capacity to honor its debt or other fixed term obligations.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed interim financial statements of the Company for the three months ended September 30, 2026 have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

2.2. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2026. However, selected explanatory notes are included to explain the events and transactions that are significant to understanding the changes in the Company's financial position and performance since the last annual financial statements.

2.3. Basis of measurement

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

2.4. Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

consistent with those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2026.

4. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
-----Rupees-----				
Net carrying value basis				
Period ended September 30, 2026				
Opening net book value (NBV)	6,389,164	4,634,132	-	11,023,296
Additions (at cost)	-	712,200	-	712,200
Disposals (NBV)	-	-	-	-
Depreciation charge	(705,243)	(714,162)	-	(1,419,405)
Closing net book value (Un-audited)	5,683,921	4,632,170	-	10,316,091

Net carrying value basis				
Year ended June 30, 2026				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	3,423,255	1,856,242	-	5,279,497
Disposals (NBV)	-	(94,390)	-	(94,390)
Depreciation charge	(3,473,780)	(2,888,678)	(825,690)	(7,188,148)
Closing net book value (Audited)	6,389,164	4,634,132	-	11,023,296
Depreciation rate % per annum	10-33.33	10-33.33	20	

5. INTANGIBLE ASSETS

	Note	Un-audited September 30, 2026	Audited June 30, 2026
-----Rupees-----			
Rating Software - License	5.1	-	-
Software	5.2	-	-
		-	-
5.1 Rating Software - License			
Net carrying value			
As at July 01,		-	1,174,865
Amortization charge during the period / year		-	(1,174,865)
As at period end / year end		-	-
5.2 Software			
Net carrying value			
As at July 01,		-	103,566
Amortization charge during the period / year		-	(103,566)
As at period end / year end		-	-
Amortization rate (%) per annum		33.33	33.33

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	-----Rupees-----	
6. LONG TERM INVESTMENTS			
PACRA Analytics (Private) Limited		100,000	100,000
Tasdeeq Information Services Limited	6.1	105,733,000	105,733,000
Lanka Rating Agency Limited	6.2	-	-
		105,833,000	105,833,000

6.1 The Company holds 10.81% (June 30, 2026: 12.84%) shares in Tasdeeq Information Services Limited ("the associated company") representing 102.7 million shares at Rs. 1.029/- per share. The reduction in shareholding is attributable to the listing of the associated company in the Pakistan Stock Exchange pursuant to its Initial Public Offering (IPO) on August 24, 2026.

6.2 The Company holds 13.70% (June 30, 2026: 13.70%) shares in the investee company. However, considering the financial condition and non-performance risk, the fair value of the shares was rounded off to zero at inception and continues to be rounded off to zero as of the reporting date. In January 2024, LRA announced a rights issue under which the Company subscribed to 7.044 million shares through conversion of its receivable from LRA. However, the shares have not been allotted to the Company due to pending regulatory approval in Sri Lanka.

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
7. TRADE DEBTS			
Unsecured			
Due from related party - Lanka Rating Agency Limited (LRA)		10,367,410	37,675,775
Less: Allowance for ECL		-	-
		10,367,410	37,675,775
Due from others		107,951,533	86,415,569
Less: Allowance for ECL		(7,694,580)	(7,694,580)
		100,256,953	78,720,989
		110,624,363	116,396,764

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
8. RECEIVABLE FROM RELATED PARTIES			
PACRA Analytics (Private) Limited		3,998,318	4,006,468
Tasdeeq Information Services Limited (TISL) - Reimbursement		1,043,048	-
		5,041,366	4,006,468

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	-----Rupees-----	
9. SHORT TERM INVESTMENT			
Investment in treasury bills	9.1	172,473,393	97,346,900

9.1 This relates to investment in treasury bills by the Company. They carry yield of 11.37% to 11.74% (June 30, 2026: 10.75% to 11.74%) per annum.

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	-----Rupees-----	
10. CASH AND BANK BALANCES			
Cash in hand		61,497	35,418
Balances at banks			
- Current account		10,102,698	336,534
- Savings accounts	10.1	24,342,137	119,421,235
		34,506,332	119,793,187

10.1 This carries mark up ranging 9.50% to 9.75% (June 30, 2026: 8.75% to 9.75%) per annum.

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

11.1 The shares of LSE Ventures Limited in the Company are currently blocked in their CDS Account with voting rights in favour of the Buyer's Agent under the Mutual Buyout Agreement. However, the subject agreement and applicable provision therein is currently under dispute as disclosed in Note 23.1.14 of the annual audited financial statements of the Company for the year ended June 30, 2026.

	Un-audited September 30, 2026	Audited June 30, 2026
	-----Rupees-----	
12. TRADE AND OTHER PAYABLES		
Accrued expenses	41,814,218	28,982,777
Provident Fund payable	2,589,070	2,054,617

Workers' Welfare Fund	5,188,622	4,350,179
Withholding tax payable	4,204,480	4,382,599
Sales tax payable	7,326,264	8,649,077
	61,122,654	48,419,249

13. CONTINGENCIES AND COMMITMENTS

- 13.1** There has been no significant change in the status of contingencies and commitments as reported in the annual audited financial statements of the Company for the year ended June 30, 2026, except as disclosed elsewhere in the condensed unconsolidated interim financial statement for the three-month period ended September 30, 2026.

	Un-audited September 30, 2026	Un-audited September 30, 2025
	-----Rupees-----	
14. ADMINISTRATIVE COST		
Directors' meeting expense	-	525,000
Legal and professional charge	9,350,582	545,000
Entertainment and related expense	1,452,688	1,136,698
Travelling, food and accommodation	1,304,394	814,214
Auditors' remuneration	330,000	360,000
Tax advisory, consultancy and fees	1,296,963	197,026
Communication and related expense	323,820	275,487
Mess expense	486,451	693,651
Others	845,556	1,239,477
	15,390,454	5,786,553

	Un-audited September 30, 2026	Un-audited September 30, 2025
	-----Rupees-----	
15. OTHER INCOME		
Markup on savings accounts	1,142,661	1,238,848
Markup on receivable from subsidiary	82,693	321,545
Profit on short term investments	4,064,627	1,179,496
Reimbursement from clients	721,000	736,000
Miscellaneous income	-	-
	6,010,982	3,475,889

	Un-audited September 30, 2026	Un-audited September 30, 2025
	-----Rupees-----	
16. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the period - Rupees	30,612,310	26,578,451
	Numbers	Numbers
Weighted average number of ordinary shares outstanding during the period	74,529,000	74,529,000

	Rupees	Rupees
Earnings per share - basic and diluted	0.41	0.36

17. TRANSACTIONS WITH RELATED PARTIES

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

Name of related party	Relationship	Nature of transactions	Un-audited September 30, 2026 -----Rupees-----	Un-audited September 30, 2025
PACRA Analytics (Private) Limited	Subsidiary	Expenses paid on behalf of subsidiary	2,548,125	1,184,111
		Expenses paid by subsidiary on behalf of the Company	-	-
		Mark-up on advances charged to subsidiary	82,693	321,545
		Receipt from subsidiary company	2,638,969	-
Tasdeeq Information Services Limited	Associate	Investment in associate during the period	-	-
		Expenses paid on behalf of the associated company	1,043,048	470,380
		Receipt from associated company	-	2,999,907
Lanka Rating Agency Limited	Investee	Income from services provided by the Company	3,818,750	4,004,250
		Receipt from the investee	31,127,115	-
Post employment benefits		Contributions to provident fund trust	1,887,356	1,722,544
Key management personnel		Salaries & other short-term benefits	25,050,000	23,047,500

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

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

	Un-audited September 30, 2026	Audited June 30, 2026
	-----Rupees-----	
Unconsolidated Statement of Financial Position – Liability Side		
Financing obtained as per Islamic mode of financing	N/A	N/A
Interest or mark-up accrued on any conventional loan or advance	N/A	N/A
Unconsolidated Statement of Financial Position – Asset Side		
Shariah compliant investments	N/A	N/A
Shariah compliant bank balances	N/A	N/A
Non-shariah bank balances	34,506,332	119,793,187
Non-shariah compliant investments	172,473,393	97,346,900

Description	Explanation	Un-audited September 30, 2026	Un-audited September 30, 2025
		-----Rupees-----	
Unconsolidated Statement of Profit or Loss			
Revenue from contracts with customers - net	Shariah compliant	130,994,018	114,398,019
Late payment charges / liquidated damages	Non shariah compliant	Zero	Zero
Source and detailed breakup of other incomes			
Profit earned from bank deposits, bank balances or TDRs	Shariah compliant	Zero	Zero
Profit earned from bank deposits	Non shariah compliant	1,142,661	1,238,848
Profit earned from short term investment	Non shariah compliant	4,064,627	1,179,496
Dividend earned	Shariah compliant	Zero	Zero
Exchange gain earned from actual currency	Shariah compliant	Zero	Zero
Exchange gain earned using conventional derivative financial instruments	Non shariah compliant	Zero	Zero
Unrealized fair value gain on equity investments	Shariah compliant	Zero	Zero
Profit paid on Islamic mode of financing	Shariah compliant	Zero	Zero
Interest earned on conventional loan or advance	Non shariah compliant	82,693	321,545
Reimbursement from clients	Shariah compliant	721,000	736,000
Miscellaneous income	Non shariah compliant	Zero	Zero
Other income	Non shariah compliant	Zero	Zero

Relationships with banks having Islamic window

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

19. CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However, no material rearrangement or reclassification has been made during the three-month period ended September 30, 2026.

20. FINANCIAL RISK MANAGEMENT

These condensed unconsolidated interim financial statements do not include all the financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2026. There has been no change in any risk management policies since the year end.

21. DATE OF AUTHORIZATION OF ISSUE

These condensed unconsolidated interim financial statements were authorized for issue on October 28th, 2026 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

3. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GROUP DIRECTORS' REVIEW

The Directors are pleased to present the unaudited condensed interim consolidated financial statements of The Pakistan Credit Rating Agency Limited ("PACRA" or "the Company") for the quarter ended September 30, 2026.

CONSOLIDATED FINANCIAL HIGHLIGHTS OF THE COMPANY:

During the first quarter of the financial year, the Company delivered improved earnings, supported by higher revenue and a significantly higher contribution from its associate. Total revenue rose 12.8% to PKR 131.0 million (SPLY: PKR 116.1 million). Operating costs increased by 18.8% to PKR 94.8 million (SPLY: PKR 79.8 million), mainly due to a PKR 8.8 million increase in administrative cost on account of higher legal and professional charges (PKR 9.4 million against PKR 0.5 million in SPLY) and a 10.4% rise in remuneration cost, partially offset by a 5.2% decrease in infrastructure cost. As a result, operating profit remained broadly flat at PKR 36.2 million, compared to PKR 36.3 million in SPLY.

A key highlight of the quarter was the increase in the share of profit from the Company's associate, Tasdeeq Information Services Limited, which contributed PKR 5.6 million, compared to PKR 0.8 million in SPLY. Other income also increased to PKR 6.0 million from PKR 3.7 million, mainly due to higher profit on short-term investments, while finance cost declined to PKR 0.4 million from PKR 1.0 million. Together, these supported an 18.8% growth in profit before tax, which rose to PKR 46.5 million from PKR 39.1 million. Income tax for the period was PKR 12.8 million against PKR 11.9 million in SPLY, with the effective tax rate easing to 27.6% from 30.5%. As a result, profit after tax grew by 23.6% to PKR 33.6 million (SPLY: PKR 27.2 million).

Earnings per share (EPS) for the quarter accordingly improved to PKR 0.45, up from PKR 0.37 in SPLY. As at September 30, 2026, total assets stood at PKR 514.7 million (June 30, 2026: PKR 449.9 million) and shareholders' equity at PKR 327.4 million (June 30, 2026: PKR 293.8 million). Cash and bank balances together with short-term investments amounted to PKR 208.2 million (June 30, 2026: PKR 217.5 million).

	(PKR in million)	
	Quarter Ended September 30,	
	2026	2025
Revenue	131.0	116.1
Operating Profit	36.2	36.3
Profit Before Tax	46.5	39.1
Profit After Tax	33.6	27.2
Earnings per Share (EPS)	0.45	0.37

INVESTMENT IN SUBSIDIARY - PACRA ANALYTICS (PRIVATE) LIMITED

PACRA Analytics (Private) Limited is a wholly-owned subsidiary of PACRA, with the Company holding 10,000 fully paid ordinary shares of PKR 10 each (2025: 10,000). The subsidiary primarily provides advisory and consulting services in risk management, along with training, and operates on a relatively limited scale.

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 102.7 million fully paid-up shares, which represents 10.81% shareholding in Tasdeeq (June 30, 2026: 12.84%). The reduction in shareholding is attributable to the listing of Tasdeeq on the Pakistan Stock Exchange pursuant to its Initial Public Offering (IPO) on August 24, 2026. Tasdeeq is the first State Bank licensed credit bureau in Pakistan.

INVESTMENT IN INVESTEE - LANKA RATING AGENCY LIMITED

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

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD



Usman Haider

Chief Executive Officer



Amir Mahmood

Director

Lahore: October 28, 2026.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	4	10,316,091	11,023,296
Intangible assets	5	-	-
Right of use assets		15,285,164	17,468,634
Long term investments	6	70,074,152	64,448,738
Long term deposits		1,335,300	1,335,300
Deferred taxation		7,195,315	8,081,969
		104,206,022	102,357,937
CURRENT ASSETS			
Trade debts	7	113,891,522	124,732,923
Receivable from related parties	8	1,043,048	-
Contract assets		67,812,802	-
Advances, prepayments and other receivables		19,544,761	5,390,033
Short term investment	9	172,473,393	97,346,900
Cash and bank balances	10	35,701,303	120,119,255
		410,466,829	347,589,111
TOTAL ASSETS		514,672,851	449,947,048
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 125,000,000 (June 30, 2026: 125,000,000) ordinary shares of Rs. 1 (June 30, 2026: Rs. 1) each		125,000,000	125,000,000
Issued, subscribed and paid-up share capital	11	74,529,000	74,529,000
Unappropriated profits - revenue reserve		252,884,726	219,243,433
		327,413,726	293,772,433
NON-CURRENT LIABILITIES			
Lease liabilities		7,721,706	10,379,276
CURRENT LIABILITIES			
Current portion of lease liabilities		9,276,898	8,730,150
Contract liabilities		106,196,375	86,470,597
Trade and other payables	12	62,115,055	50,276,254
Taxation - Net		1,949,091	318,339
		179,537,419	145,795,340
TOTAL EQUITY AND LIABILITIES		514,672,851	449,947,048
CONTINGENCIES AND COMMITMENTS	13		

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR QUARTER ENDED SEPTEMBER 30, 2026

		Three Months Un-audited September 30, 2026	Un-audited September 30, 2025
	Note	-----Rupees-----	
REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		130,994,018	116,098,019
Remuneration cost		(70,579,797)	(63,917,835)
Infrastructure cost		(8,856,466)	(9,343,524)
Administrative cost	14	(15,390,454)	(6,562,175)
		(94,826,717)	(79,823,534)
OPERATING PROFIT		36,167,302	36,274,485
Other expense		(838,443)	(668,690)
Other income	15	5,962,675	3,749,624
Finance cost		(401,732)	(1,013,981)
Share of profit of associated company		5,625,414	833,841
PROFIT BEFORE INCOME TAX AND LEVY		46,515,216	39,175,280
Levy		(38,188)	(40,043)
PROFIT BEFORE INCOME TAX		46,477,029	39,135,238
Income tax		(12,835,736)	(11,925,771)
PROFIT FOR THE PERIOD		33,641,293	27,209,467
Earnings per share - Basic and diluted	16	0.45	0.37

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR QUARTER ENDED SEPTEMBER 30, 2026

	Three Months	
	Un-audited September 30, 2026	Un-audited September 30, 2025
	-----Rupees-----	
PROFIT FOR THE PERIOD	33,641,293	27,209,467
Other comprehensive income	-	-
Items that will not be reclassified to profit or loss in subsequent years	-	-
Items that may be reclassified to profit or loss in subsequent years	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	33,641,293	27,209,467

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR QUARTER ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	Revenue reserve Unappropriated profits	Total
	-----Rupees-----		
BALANCE AS AT JUNE 30, 2025 (Audited)	74,529,000	86,102,691	160,631,691
Profit for the period	-	27,209,467	27,209,467
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	27,209,467	27,209,467
BALANCE AS AT SEPTEMBER 30, 2025 (Un-audited)	74,529,000	113,312,158	187,841,158
BALANCE AS AT JUNE 30, 2026 (Audited)	74,529,000	219,243,433	293,772,433
Profit for the period	-	33,641,293	33,641,293
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	33,641,293	33,641,293
BALANCE AS AT SEPTEMBER 30, 2026 (Un-audited)	74,529,000	252,884,726	327,413,726

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR QUARTER ENDED SEPTEMBER 30, 2026

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

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



Chief Executive Officer



Director



Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR QUARTER ENDED SEPTEMBER 30, 2026

1. STATUS AND NATURE OF BUSINESS

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

1.2 The Group consists of:

Name of the Company	Relationship	% age of direct shareholding	% age of effective shareholding
PACRA Analytics (Private) Limited	Subsidiary	100%	100%
Tasdeeq Information Services Limited	Associate	10.81%	10.81%
Lanka Rating Agency Limited	Investee	13.70%	13.70%

1.3 Corporate and general information

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

The Holding Company was incorporated as a private limited company in Pakistan on August 18, 1994 under the Companies Ordinance, 1984 (superseded by the Companies Act, 2017), converted into a public limited company on April 30, 2004 and converted into listed company on June 30, 2025. The business of the Holding Company is to carry out risk evaluation of companies and specific instruments. The evaluation is expressed in terms of assigned credit rating to the entity or the instrument reflecting the capacity to honor its debt or other fixed term obligations. The registered office of the Holding Company is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

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

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

1.3.3. Tasdeeq Information Services Limited - the Associate

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

1.3.4. Lanka Rating Agency Limited - Investee

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

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed consolidated interim financial statements of the Group for the three months ended September 30, 2026 have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

- 2.2.** These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended June 30, 2026. However, selected explanatory notes are included to explain the events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual financial statements.

2.3. Basis of measurement

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

2.4. Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the 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. Actual results may differ from the estimates.

During the preparation of these condensed consolidated interim financial statements, significant judgements made by the management in applying the Group's accounting policies and key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Group for the year ended June 30, 2026.

4. OPERATING FIXED ASSETS

Description	Furniture and fixtures	Office equipment and computers	Vehicles	Total
	-----Rupees-----			
Net carrying value basis				
Period ended September 30, 2026				
Opening net book value (NBV)	6,389,164	4,634,132	-	11,023,296
Additions (at cost)	-	712,200	-	712,200
Disposals (NBV)	-	-	-	-
Depreciation charge	(705,243)	(714,162)	-	(1,419,405)
Closing net book value (Un-audited)	5,683,921	4,632,170	-	10,316,091

Net carrying value basis				
Year ended June 30, 2026				
Opening net book value (NBV)	6,439,689	5,760,958	825,690	13,026,337
Additions (at cost)	3,423,255	1,856,242	-	5,279,497
Disposals - (NBV)	-	(94,390)	-	(94,390)
Depreciation charge	(3,473,780)	(2,888,678)	(825,690)	(7,188,148)
Closing net book value (Audited)	6,389,164	4,634,132	-	11,023,296
Depreciation rate % per annum	10-33.33	10-33.33	20	

5. INTANGIBLE ASSETS

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
Rating Software - License	5.1	-	-
Software	5.2	-	-
		-	-
5.1 Rating software - license			
Net carrying value			
As at July 01,		-	1,174,865
Amortization charge during the period / year		-	(1,174,865)
As at period end / year end		-	-
5.2 Software			
Net carrying value			
As at July 01,		-	103,566
Amortization charge during the period / year		-	(103,566)
As at period end / year end		-	-
Amortization rate (%) per annum		33.33	33.33

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
6. LONG TERM INVESTMENTS			
Tasdeeq Information Services Limited	6.1	70,074,152	64,448,738
Lanka Rating Agency Limited	6.2	-	-
		70,074,152	64,448,738

6.1 Tasdeeq Information Services Limited

Un-audited September 30, 2026	Audited June 30, 2026		
(Number of Shares - Ordinary)	Percentage		
102,730,000	102,730,000	10.81%	
			105,733,000
			105,733,000
Share of profit / (loss)			
As at July 01,		(41,284,262)	(51,691,288)
Share of profit / (loss) for the period / year		5,625,414	10,407,026
As at period end / year end		(35,658,848)	(41,284,262)
Net investment as at period end / year end		70,074,152	64,448,738

6.1.1 The Holding Company holds 10.81% (June 30, 2026: 12.84%) shares in Tasdeeq Information Services Limited ("the associated company") representing 102.7 million shares at Rs. 1.029/- per share. The reduction in shareholding is attributable to the listing of the associated company in the Pakistan Stock Exchange pursuant to its Initial Public Offering (IPO) on August 24, 2026.

6.2 Lanka Rating Agency Limited

The Holding Company holds 13.70% (June 30, 2026: 13.70%) shares in Lanka Rating Agency Limited ("the investee company") representing 26.8 million shares at LKR 1/- per share. However, considering the initial financial condition and non-performance risk, the fair value of the shares was rounded off to zero at inception up to June 30, 2026. In January 2024, LRA announced a rights issue under which the Company subscribed to 7.044 million shares through conversion of its receivable from LRA. However, the shares have not been allotted to the Company due to pending regulatory approval in Sri Lanka.

	Un-audited September 30, 2026	Audited June 30, 2026
	-----Rupees-----	
7. TRADE DEBTS		
Unsecured		
Due from related party - Lanka Rating Agency Limited	10,367,410	37,675,775
Less: Allowance for ECL	-	-
	10,367,410	37,675,775
Due from others	111,218,692	94,751,728
Less: Allowance for ECL	(7,694,580)	(7,694,580)
	103,524,112	87,057,148
	113,891,522	124,732,923

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		Rupees	
8. RECEIVABLE FROM RELATED PARTIES			
Tasdeeq Information Services Limited (TISL) - The Associate		1,043,048	-
		Un-audited September 30, 2026	Audited June 30, 2026
		Rupees	
9. SHORT TERM INVESTMENT			
Investment in treasury bills		172,473,393	97,346,900
9.1	This relates to investment in treasury bills by the Group. They carry yield of 11.37% to 11.74% (June 30, 2026: 10.75% to 11.74%) per annum.		
		Un-audited September 30, 2026	Audited June 30, 2026
		Rupees	
10. CASH AND BANK BALANCES			
Cash in hand		61,497	35,418
Balances at banks			
- Current account		10,102,698	336,534
- Savings accounts	10.1	25,537,108	119,747,303
		35,701,303	120,119,255
10.1	This carries mark up ranging 9.50% to 9.75% (June 30, 2026: 8.75% to 9.75%) per annum.		
		Un-audited September 30, 2026	Audited June 30, 2026
		Rupees	
11. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
Issued, subscribed and paid-up share capital			
Un-audited September 30, 2026	Audited June 30, 2026		
Issued, subscribed and paid-up share capital	Ordinary shares		
(Number of shares)			
15,000,000	15,000,000	Ordinary shares of Rs. 1 (2026: Rs. 1) each, fully paid in cash	15,000,000
59,529,000	59,529,000	Ordinary shares of Rs. 1 (2026: Rs. 1) each, paid up as bonus shares	59,529,000
74,529,000	74,529,000	74,529,000	74,529,000
11.1	The shares of LSE Ventures Limited in the Holding Company are currently blocked in their CDS Account with		

voting rights in favour of the Buyer's Agent under the Mutual Buyout Agreement. However, the subject agreement and applicable provision therein is currently under dispute as disclosed in Note 23.1.4 of the annual audited financial statements of the Group for the year ended June 30, 2026.

	Un-audited September 30, 2026	Audited June 30, 2026
	-----Rupees-----	
12. TRADE AND OTHER PAYABLES		
Accrued expenses	42,274,218	29,442,778
Provident Fund payable	2,589,070	2,054,617
Workers' Welfare Fund	5,188,622	4,350,179
Withholding tax payable	4,217,090	4,395,209
Sales tax payable	7,846,055	10,033,471
	62,115,055	50,276,254

13. CONTINGENCIES AND COMMITMENTS

- 13.1** There has been no significant change in the status of contingencies and commitments as reported in the annual audited financial statements of the Group for the year ended June 30, 2026, except as disclosed elsewhere in the condensed consolidated interim financial statement for the three-month period ended September 30, 2026.

	Un-audited September 30, 2026	Un-audited September 30, 2025
	-----Rupees-----	
14. ADMINISTRATIVE COST		
Directors' meeting expense	-	525,000
Legal and professional charge	9,350,582	545,000
Entertainment and related expense	1,452,688	1,136,698
Travelling, food and accommodation	1,304,394	1,123,118
Auditors' remuneration	330,000	462,500
Tax advisory, consultancy and fees	1,296,963	397,500
Communication and related expense	323,820	275,487
Mess expense	486,451	693,651
Others	845,556	1,403,221
	15,390,454	6,562,175

	Un-audited September 30, 2026	Un-audited September 30, 2025
	-----Rupees-----	
15. OTHER INCOME		
Markup on savings accounts	1,177,048	1,834,128
Profit on short term investments	4,064,627	1,179,496
Reimbursement from clients	721,000	736,000
Miscellaneous income	-	-
	5,962,675	3,749,624

	Un-audited September 30, 2026	Un-audited September 30, 2025
	-----Rupees-----	
16. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the period	33,641,293	27,209,467
	Numbers	Numbers
Weighted average number of ordinary shares outstanding during the period	74,529,000	74,529,000
	Rupees	Rupees
Earnings per share - basic and diluted	0.45	0.37

17. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Associate, Investee, 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 condensed interim consolidated financial statements are as follows:

			Un-audited September 30, 2026	Un-audited September 30, 2025
Name of related party	Relationship	Nature of transactions	-----Rupees-----	
Tasdeeq Information Services Limited	Associate	Investment in associate during the period	-	-
		Expenses paid on behalf of the associated company	1,043,048	470,380
		Receipt from associated company	-	2,999,907
Lanka Rating Agency Limited	Investee	Income from services provided by the Company	3,818,750	4,004,250
		Receipt from the investee	31,127,115	-
Post employment benefits		Contributions of provident fund trust	1,887,356	1,722,544
Key management personnel		Salaries & other short-term benefits	25,050,000	23,047,500

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

Following information has been disclosed with the reference to disclosure requirements under clause 7 of fourth

schedule of the Companies Act, 2017 with respect to all listed companies.

	Un-audited September 30, 2026	Audited June 30, 2026
	-----Rupees-----	
Consolidated Statement of Financial Position – Liability Side		
Financing obtained as per Islamic mode of financing	N/A	N/A
Interest or mark-up accrued on any conventional loan or advance	N/A	N/A
Consolidated Statement of Financial Position – Asset Side		
Shariah compliant investments	N/A	N/A
Shariah compliant bank balances	N/A	N/A
Non-shariah bank balances	35,701,303	120,119,255
Non-shariah compliant investments	172,473,393	97,346,900

Description	Explanation	Un-audited September 30, 2026	Un-audited September 30, 2025
		-----Rupees-----	
Consolidated Statement of Profit or Loss			
Revenue from contracts with customers - net	Shariah compliant	130,994,018	116,098,019
Late payment charges / liquidated damages	Non shariah compliant	Zero	Zero
Source and detailed breakup of other incomes			
Profit earned from bank deposits, bank balances or TDRs	Shariah compliant	Zero	Zero
Profit earned from bank deposits	Non shariah compliant	1,177,048	1,834,128
Profit earned from short term investment	Non shariah compliant	4,064,627	1,179,496
Dividend earned	Shariah compliant	Zero	Zero
Exchange gain earned from actual currency	Shariah compliant	Zero	Zero
Exchange gain earned using conventional derivative financial instruments	Non shariah compliant	Zero	Zero
Unrealized fair value gain on equity investments	Shariah compliant	Zero	Zero
Profit paid on Islamic mode of financing	Shariah compliant	Zero	Zero
Reimbursement from clients	Shariah compliant	721,000	736,000
Miscellaneous income	Non shariah compliant	Zero	Zero
Other income	Non shariah compliant	Zero	Zero

Relationships with banks having Islamic window

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

19. CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However, no material rearrangement or reclassification has been made during the three-month period ended September 30,

2026.

20. FINANCIAL RISK MANAGEMENT

These condensed consolidated interim financial statements do not include all the financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Group's annual audited financial statements for the year ended June 30, 2026. There has been no change in any risk management policies since the year end.

21. DATE OF AUTHORIZATION OF ISSUE

These condensed consolidated interim financial statements were authorized for issue on October 28th, 2026 by the Board of Directors of the Company.



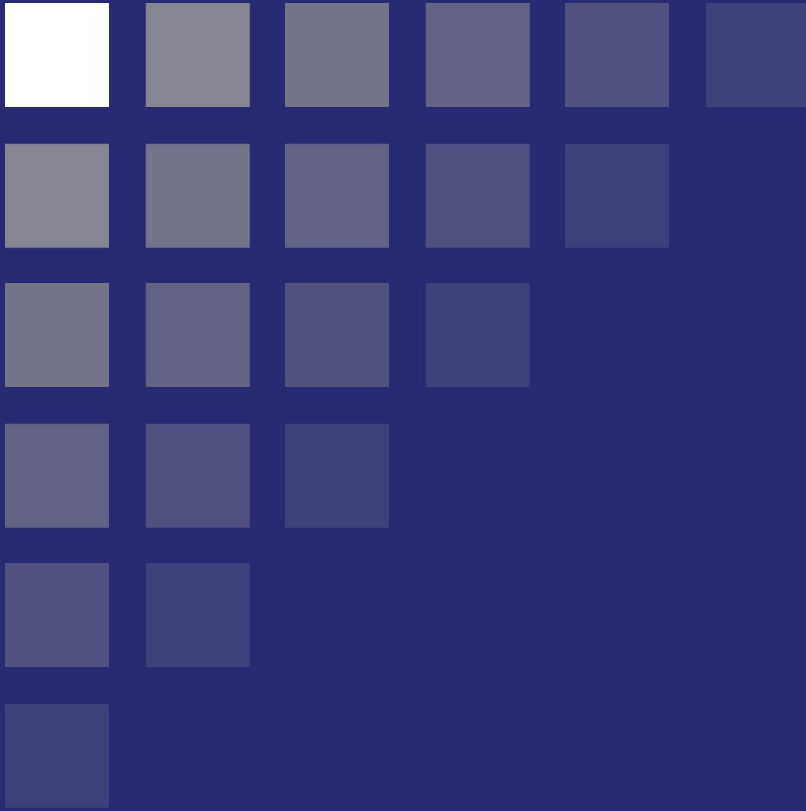
Chief Executive Officer



Director



Chief Financial Officer



Together. Creating Value.

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