



2024

# ANNUAL REPORT

بلیو ایکس

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## **Vision**

To become the service provider of choice in the express and logistics industry, delivering pioneering technological solutions by flexibly responding to evolving customer needs.

## **Mission**

We are committed to providing exceptional customized solutions to meet our client's unique logistics challenges and customer care. We tackle each challenge in a multifaceted way using creativity, logic, technology and technical expertise to provide the most innovative, cost-effective logistical and specialized supply chain solutions. We aim to be the leading express services provider in Pakistan with a focus on expanding and strengthening our operational network.

## **Values**

### **Committed to Customer**

We are committed toward providing a delighted customer service experience to build long-lasting relationships with our customers.

### **Innovation**

We focused toward architectural innovation to address the evolving customer needs

### **Integrity**

We uphold the highest standards of integrity in all our actions

### **Team Work**

We work together across different communities to meet the need of our customers and to help the company wins.

### **Transparency**

We encourage a culture of open dialogue and sharing and embraces transparency among all our processes

### **Respect**

We value our people; our community and customers are at the core of everything we do.

## **Code of Conduct**

“Guiding you to make the right decisions.”

Commitment to the code is a shared framework of professional responsibility that affirms our pledge to the core values of our organization and therefore its compliance is obligatory.

### **Compliance with the rules and regulations**

All employees are bound to comply with the rules and regulation of the organization; all actions should be within the parameters of the rules and regulations. Any action against the guidelines should be reported to concern Manager/Head of HR or one can refer to the Whistleblowing Policy in our Employee Handbook.

### **Safe, Secure and Healthy Working Conditions**

We are committed to providing safe and healthy working conditions at all our premises. Safety and health are paramount in all business decisions and must be an integral part of our culture. It is the duty of every employee to follow the safety & health guidelines.

### **Anti-bribery and Corruption**

We are committed to implementing fair and ethical business practices, and avoiding corruption of all kinds, including bribery, commission, kickbacks or any malpractices from the vendors, suppliers or within the organization with any staff member. The company, its employees and anyone acting on our behalf, must abide and follow.

### **Business Gifts and Entertainment**

Business gifts, entertainment and hospitality on a modest scale are commonly used to build goodwill. However, Blue EX forbids any unethical gifts, entertainment or hospitality. The limitation of gift acceptance is clearly mentioned in the business, gifts and entertainment policy in our Employee Handbook.

### **Equality and Fair Treatment**

We commit to ensuring fair treatment for all employees based on merit in our process and procedures. We continuously strive to promote a work environment that is free of harassment, bullying and abusive conduct – whether physical, verbal or visual. Every employee is bound to follow the equality and fair treatment guidelines provided in HR manual.

## **Company Assets and Information**

We act with integrity and responsible to prevent the misuse or loss of company resources and assets by being cautious and alert in our work. We treat company's information as one of the most valued assets and handle confidential and sensitive information with utmost care which includes software, logos, letterheads, laptops, visiting cards, uniforms or any other material that is company's property.

## **Conflict of Interest**

Acting with integrity requires being free from conflicts of interest in all decision making. A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence our judgement or actions while conducting company business. We expect our employees to uphold the letter and spirit of our code of conduct in all their dealings and abide by the guidelines mentioned within. To this effect, willful violations of the code shall result in appropriate and just disciplinary action.

## **Social Media/Internet Community**

At Blue EX, we understand that social media can be fun and rewarding way to share your opinions with co-workers. In particular, uploading, posting, forwarding or posting a link to any of the following types of material on a social media website such as our logos, a false defamatory statement about any person or organization or any material.

## **Attendance & Punctuality**

All employees are bound to comply with the rules of attendance and punctuality. Employees should be at their work station by the start of each workday at the time designated by the department.

## **Uniform & Presentation**

Employees should always be dressed neatly and appropriately for the type of work they perform. This includes wearing appropriate uniforms, footwear and the identification of badges/cards. Avoid using abusive language and smoking, chewing of pan, gutka or drugs inside the office.

## **Harassment**

We do not tolerate harassment in the workplace. This applies whether the person being harassed or doing the harassing to employee or a non-employee. Harassment involves a pattern of abusive and degrading conduct (such as verbal abuse, sexually explicit or derogatory comments or images, mimicry, unwanted

touching, or lewd or offensive gestures, bullying or jokes) Such harassment can occur in or outside the office, or through social media which should be reported on immediate basis.

## **CONCLUSION**

We are committed to a supportive work environment, where employees have the opportunity to reach their fullest potential. Blue EX is expected to do their utmost to create a workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination. In the case of non-compliance with this Code, BLUE EX shall have the right and/or obligation to take disciplinary action, including but not limited to one or more of the following actions:

- Warnings (verbal and/or written).
- Termination of employment/services.
- Financial penalties.
- Declaration to regulators.
- Legal action and/or lawsuits.

The level and type of disciplinary action is driven by the non-compliance's nature, scope, intent and materiality of potential consequences.

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Arif Elahi - Chairman / Non-Executive Director  
Mr. Danish Elahi – Non-Executive Director  
Mrs. Safina Danish Elahi – Non-Executive Director  
Mufti Muhammad Najeeb Khan – Non-Executive Director  
Mrs. Nadine Malik Almani - Independent Director  
Mrs. Naveen Ahmed - Independent Director  
Mr. Ali Aamer Baxamoosa - Executive Director  
Mr. Imran Baxamoosa – Chief Executive Officer

### **AUDIT COMMITTEE**

Mrs. Naveen Ahmed - Chairperson  
Mr. Danish Elahi  
Mrs. Nadine Malik Almani

### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

Mrs. Nadine Malik Almani – Chairperson  
Mr. Danish Elahi  
Mrs. Safina Danish Elahi  
Mr. Imran Baxamoosa

### **CHIEF FINANCIAL OFFICER**

Mr. Salman Hameed

### **SYMBOL AT PAKISTAN STOCK EXCHANGE LIMITED**

GEMBLUEX

### **AUDITORS**

Crowe Hussain Choudhury & Co. Chartered Accountants

### **LEGAL ADVISOR**

Mohsin Tayebaly & Co

### **TAX ADVISOR**

M/s. Crowe Hussain Choudhury & Co.  
Chartered Accountants

### **BANKERS**

Dubai Islamic Bank  
Meezan Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Habib Bank Limited  
Bank Alfalah Limited  
Al Baraka Bank (Pakistan) Limited  
Silk Bank Limited  
Bank Makramah Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited

### **SHARE REGISTRAR**

CDC Share Registrar Services Limited  
CDC House, 99-B, Block B, S.M.C.H.S.  
Main Shahrah-e-Faisal, Karachi – 74400  
Email: [info@cdcrsl.com](mailto:info@cdcrsl.com) Website:  
[www.cdcrsl.com](http://www.cdcrsl.com)

### **REGISTERED OFFICE**

Bungalow No. 5, Bangalore Town,  
Main Shahrah-e-Faisal, Karachi  
Tel: (92-21) 111-Blue Ex (258339)  
Email: [ask@blue-ex.com](mailto:ask@blue-ex.com)  
website: [www.blue-ex.com](http://www.blue-ex.com)

## **Group of Companies**

**Blue-Ex Limited has following subsidiaries:**

- 1. Universal Freight System (Pvt.) Ltd. – 100% owned subsidiary**
- 2. Shyp Guru (Pvt.) Ltd. – 100% owned subsidiary**



**BLUE-EX LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (“AGM”) of Blue-Ex Limited (“Company”) will be held on Thursday, November 21, 2024 at 03:30 p.m. at the registered office of the Company situated at Plot # 5, Bangalore Town, Near Awami Markaz, Shahrah-e-Faisal, Karachi Pakistan, and through video link facility to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2024 together with the Auditors’ and Directors’ Reports thereon and the Review Report of the Chairman.

In accordance with Section 223(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company’s website which can be downloaded from the link: <https://www.blue-ex.com/corporate/financial-report>.

2. To appoint Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee has recommended the re-appointment of M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants as Statutory Auditors of the company for the year ending June 30, 2025.

Place: Karachi  
Dated: October 31, 2024

By Order of the Board

**Abdul Ahad Khatri**  
Company Secretary

**Notes:**

1. The Share Transfer Book of the Company will remain closed from Friday November 15, 2024 to Thursday November 21, 2024 (both days inclusive).
2. A member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. In the case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form of the Company. Proxies, to be affective proxies, must be received at the registered office of the Company 48 hours before the time of holding of the meeting.
3. Those members who have deposited their shares with the Central Depository Company of Pakistan Limited (CDC) are requested to bring their original CNIC, Account and Participation's Numbers. Such members will further have to follow the guidelines as laid down in the Securities and Exchange Commission of Pakistan's Circular No. I dated January 26, 2000.
4. The members should quote their folio number in all correspondence with the Company and at the time of attending the meeting.
5. Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company. All shareholders/members interested in attending the AGM, through video-conferencing facility is required to send an email at [abdul.ahad@blue-ex.com](mailto:abdul.ahad@blue-ex.com) with his/her email address, name, folio number, CNIC number and number of shares held in his/her name with subject “Registration for BLUE-EX AGM”. A video link to join the AGM will be shared with members whose emails are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the above-mentioned email address.
6. Pursuant to the Companies (Postal Ballot) Regulations, 2018 for the purpose of election of directors and for any other agenda item subject to the requirements of sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

## بلیو ایکس لمیٹڈ سالانہ جنرل میٹنگ کا نوٹس

اطلاع دی جاتی ہے کہ یونیورسل نیٹ ورک سسٹمز لمیٹڈ ("کمپنی") کی سالانہ جنرل میٹنگ ("AGM") جمعرات 21 نومبر 2024 کو دوپہر 03:30 بجے منعقد ہوگی۔ پلاٹ نمبر 5، بنگلور ناؤن، نزدعوامی مرکز، شاہراہ فیصل، کراچی پاکستان میں واقع کمپنی کے رجسٹرڈ دفتر میں، اور ویڈیو لنک کی سہولت کے ذریعے درج ذیل کاروبار کو لین دین کرنے کے لیے:

### عام کاروبار

- 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ غیر متفقہ اور متفقہ مالیاتی بیانات کو وصول کرنے، ان پر غور کرنے اور اپنانے کے لیے آڈیٹر ز اور ڈائریکٹرز کی رپورٹس اور چیئرمین کی جائزہ رپورٹ کے ساتھ۔  
کمپنیز ایکٹ 2017 کے سیکشن 223(7) کے مطابق، کمپنی کے مالیاتی گوشواروں کو کمپنی کی ویب سائٹ پر اپ لوڈ کر دیا گیا ہے جسے لنک سے ڈاؤن لوڈ کیا جاسکتا ہے:  
<https://www.blue-ex.com/corporate/financial-report>
- آڈیٹرز کی تقرری اور ان کے معاوضے کو طے کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ بورڈ اور آڈٹ کمیٹی نے M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants کی کمپنی آڈیٹر کے طور پر دوبارہ تقرری کی سفارش کی ہے۔

بورڈ کے حکم سے

عبدالاحد کھٹری

کمپنی سیکرٹری

کراچی، 31 اکتوبر 2024

نوٹس:

- کمپنی کی شیئرز انسفر بک جمعہ 15 نومبر 2024 سے جمعرات 21 نومبر 2024 (دونوں دن سمیت) تک بند رہے گی۔
- میٹنگ میں شرکت اور ووٹ دینے کا حقدار رکن کسی دوسرے شخص کو اپنی طرف سے شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ کارپوریٹ ادارے کے معاملے میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی نمائندے کے دستخط کے ساتھ کمپنی کے پراکسی فارم کے ساتھ جمع کرائے جائیں گے۔ پراکسیز، متاثرین پراکسی ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں موصول ہونا ضروری ہے۔
- جن ممبران نے اپنے حصص سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) میں جمع کرائے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنے اصل CNIC، اکاؤنٹ اور شرکت کے نمبر لائیں۔ ایسے اراکین کو مزید ہدایات پر عمل کرنا ہوگا جیسا کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر I مورخہ 26 جنوری 2000 میں دیا گیا ہے۔
- اراکین کو کمپنی کے ساتھ تمام خط و کتابت میں اور میٹنگ میں شرکت کے وقت اپنے فوئیو نمبر کا حوالہ دینا چاہیے۔
- اراکین کو ویڈیو کانفرنسنگ کی سہولت کے ذریعے AGM کی کارروائی میں شرکت کی ترغیب دی جاتی ہے، جو کمپنی کی طرف سے دستیاب کرائی جائے گی۔ ویڈیو کانفرنسنگ کی سہولت کے ذریعے AGM میں شرکت میں دلچسپی رکھنے والے تمام شیئرز ہولڈرز / ممبران کو اپنی ای میل ایڈریس، نام، فوئیو نمبر، CNIC نمبر اور حصص کی تعداد کے ساتھ [abdul.ahad@blue-ex.com](mailto:abdul.ahad@blue-ex.com) پر ای میل بھیجنے کی ضرورت ہے۔ اس کے نام پر "BLX کی AGM کے لیے رجسٹریشن" کے موضوع کے ساتھ AGM میں شامل ہونے کے لیے ایک ویڈیو لنک ان ممبروں کے ساتھ شیئر کیا جائے گا جن کی ای میلز AGM کے وقت سے کم از کم 48 گھنٹے پہلے موصول ہوتی ہیں۔ مندرجہ بالا ای میل ایڈریس پر AGM کے ایجنڈا آئیں گے۔
- کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے مطابق ڈائریکٹرز کے انتخاب کے مقصد کے لیے اور کمپنیز ایکٹ 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط کسی دوسرے ایجنڈے کے لیے، اراکین کو اپنا حق استعمال کرنے کی اجازت ہوگی۔ پوسٹل بیلٹ کے ذریعے ووٹ، جو کہ پوسٹ کے ذریعے یا کسی بھی الیکٹرانک موڈ کے ذریعے ووٹ ڈالنا ہے، مذکورہ ضوابط میں موجود تقاضوں اور طریقہ کار کے مطابق۔

## **Chairman's Review**

### **Dear Shareholders,**

I am pleased to present this review report for the year ended June 30, 2024, to the stakeholders of Blue-Ex Limited ("Company" / "BLX") highlighting the Company's overall performance, our Board of Directors (the "Board") and the effectiveness of the role played by the Board in achieving the Company's objectives.

The Fiscal year 2023-2024 was another successful year for the Company in terms of financial performance in times of number of challenges emanating from economic and business front. However, the measures taken by the government aimed at economic stabilization including the development of a strong domestic eCommerce landscape and strengthening of PKR against USD have stimulated the growth in the Company's business volumes. The overall revenue grew by 23% year-on-year and despite higher inflationary impact on costs of doing business, the company achieved steady profits through measured control on direct and indirect cost drivers.

The resilience and growth shown by our company in overcoming these challenges shows the strength of this Company. The Board is aware of the challenges ahead and its belief in Pakistan remains unshakeable as we focus our efforts on sustainable growth in an industry which is one of the prime indicators of economic progress.

In line with the Company's vision and mission, the focus of the Company's management will remain on delivery of quality services, sound business plans, improved profitability and growth for the overall success of the Company. As a leading company in courier/freight segment of the country, we continually look to innovate value-added services & solutions for our esteemed customers. The Company believes that a strong demand exists for international markets and is committed to increasing its share in the coming periods.

In building an effective governance, risk management and control environment, the Board has put in place a transparent and robust system of compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Company, which has been reinforced in BLX's culture and values through appropriate dissemination of the Code of Conduct. The board members have worked diligently to provide strategic direction, oversight, and governance to ensure the long-term sustainability and success of our company. The Company has a diverse board comprising independent, non-executive and executive directors including three female directors.

The Board and management are engaged and focused upon devising the best possible strategies to address the current economic challenges and enhance efficiency for its business drivers to achieve key milestones. The Board is fully conversant with operational & reputational risks affecting current business scenario and addressing all significant issues through consultation with management or via its relevant committees to strengthen and formalize the corporate decision-making process for better results for its shareholders and other stakeholders in the coming years.

The resilience and growth shown by your Company is based on its fundamental strengths, the quality of its devoted workforce, the operational systems and effective supply chain management. I am confident that the Company will be successful in meeting the future challenges and targets.

The Company with its inherent strength and strong management's multi-thronged approach has been able to mitigate the impact of international inflationary pressures and the price war in the courier business especially by the new competitors and a cautious and vigilant approach in curtailing non-operational expenses.

During the year, Mr. Mirza Qamar Beg and Mr. Asfandiyar Farrukh completed their tenure as board members and in their place, Ms. Naveen Ahmed and Mr. Mufti Najeeb Khan joined the Board with new elections. The Board appreciates the contribution of the outgoing Director and welcomes the new Director and looks forward to their valuable contribution towards your Company.

The Company has an independent and outsourced Internal Audit function led by KPMG reporting directly to Board Audit Committee (“BAC”) through Head of Internal Audit following a risk-based audit methodology. Internal Audit reports are presented to the BAC on a quarterly basis and areas for improvement are discussed and followed up for continuous improvement. The Company is continuously investing substantial resources to further improve working conditions for its employees by providing a safe, healthy and comfortable working environment.

On behalf of the Board, I wish to acknowledge the contributions of all our employees in the success of the Company. I also wish to thank our shareholders, customers, suppliers, bankers, business partners and other stakeholders for their confidence and support. We continue to pray to Allah for the continued success of your Company and look forward towards the next year with greater confidence in meeting the challenges ahead.



**Danish Elahi**  
**Acting Chairman**

**Karachi: October 29, 2024**

## چیمبرمین کا جائزہ

### معزز حصص یافتگان،

مجھے 30 جون 2024 کو ختم ہونے والے سال کے لیے اس جائزہ رپورٹ کو بلیو-ایکس لمیٹڈ ("کمپنی" / "BLX") کے اسٹیک ہولڈرز کے سامنے پیش کرتے ہوئے خوشی ہو رہی ہے جس میں کمپنی کی مجموعی کارکردگی، ہمارے بورڈ آف ڈائریکٹرز ("بورڈ") اور کمپنی کے مقاصد کے حصول میں بورڈ کے ذریعے ادا کیے گئے کردار کی تاثیر کو نمایاں کیا گیا ہے۔

مالی سال 2023-2024 کمپنی کے لیے معاشی اور کاروباری محاذ سے پیدا ہونے والے چیلنجوں کے دوران مالی کارکردگی کے لحاظ سے ایک اور کامیاب سال تھا۔ تاہم، حکومت کی جانب سے اقتصادی استحکام کے لیے اٹھائے گئے اقدامات بشمول ایک مضبوط گھریلو ای کامرس لینڈ سکیپ کی ترقی اور PKR کو USD کے مقابلے میں مضبوط بنانے نے کمپنی کے کاروباری حجم میں اضافہ کو تحریک دی ہے۔ مجموعی آمدنی میں سال بہ سال 23 فیصد اضافہ ہوا اور کاروبار کرنے کی لاگت پر زیادہ افراط زر کے اثرات کے باوجود، کمپنی نے براہ راست اور بالواسطہ لاگت کے ڈرائیوروں پر ناپے گئے کنٹرول کے ذریعے مستحکم منافع حاصل کیا۔

ان چیلنجوں پر قابو پانے میں ہماری کمپنی کی طرف سے دکھائی گئی چلک اور ترقی اس کمپنی کی طاقت کو ظاہر کرتی ہے۔ بورڈ کو آنے والے چیلنجز کا علم ہے اور پاکستان پر اس کا یقین غیر متزلزل ہے کیونکہ ہم اپنی کوششوں کو ایک ایسی صنعت میں پائیدار ترقی پر مرکوز کرتے ہیں جو اقتصادی ترقی کے اہم اشاریوں میں سے ایک ہے۔

کمپنی کے وژن اور مشن کے مطابق، کمپنی کی انتظامیہ کی توجہ کمپنی کی مجموعی کامیابی کے لیے معیاری خدمات کی فراہمی، اچھے کاروباری منصوبوں، بہتر منافع اور ترقی پر رہے گی۔ ملک کے کوریئر / فریٹ سیگمنٹ میں ایک سرکردہ کمپنی کے طور پر، ہم مسلسل اپنے معزز صارفین کے لیے ویلیو ایڈڈ سروسز اور سلوشنز کو اختراع کرنے کی کوشش کرتے ہیں۔ کمپنی کا خیال ہے کہ بین الاقوامی منڈیوں کے لیے مضبوط مانگ موجود ہے اور آنے والے ادوار میں اپنا حصہ بڑھانے کے لیے پرعزم ہے۔

ایک موثر گورننس، رسک مینجمنٹ اور کنٹرول ماحول کی تعمیر میں، بورڈ نے کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل اور پوری کمپنی میں اخلاقی اور منصفانہ رویے کو فروغ دے کر ایک شفاف اور مضبوط نظام قائم کیا ہے، جسے BLX کے کلچر میں تقویت ملی ہے۔ ضابطہ اخلاق کے مناسب پھیلاؤ کے ذریعے اقدار۔ بورڈ کے اراکین نے ہماری کمپنی کی طویل مدتی پائیداری اور کامیابی کو یقینی بنانے کے لیے تزویراتی سمت، نگرانی اور حکمرانی فراہم کرنے کے لیے تہیہ سے کام کیا ہے۔ کمپنی کے پاس ایک متنوع بورڈ ہے جس میں تین خواتین ڈائریکٹرز سمیت آزاد، غیر ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز شامل ہیں۔

بورڈ اور انتظامیہ موجودہ اقتصادی چیلنجوں سے نمٹنے کے لیے بہترین ممکنہ حکمت عملی وضع کرنے اور اس کے کاروباری ڈرائیوروں کے لیے اہم سنگ میل حاصل کرنے کے لیے کارکردگی کو بڑھانے پر مصروف اور توجہ مرکوز کیے ہوئے ہیں۔ بورڈ موجودہ کاروباری منظر نامے کو متاثر کرنے

والے آپریشنل اور ساکھ کے خطرات سے پوری طرح واقف ہے اور انتظامیہ کے ساتھ مشاورت کے ذریعے یا اپنی متعلقہ کمیٹیوں کے ذریعے تمام اہم مسائل کو حل کرنے کے لیے کارپوریٹ فیصلہ سازی کے عمل کو مضبوط اور باضابطہ بنانا ہے تاکہ آنے والے وقت میں اپنے شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کے لیے بہتر نتائج حاصل کیے جاسکیں۔

آپ کی کمپنی کی طرف سے دکھائی جانے والی لچک اور ترقی اس کی بنیادی طاقتوں، اس کی وقفہ افرا دی قوت کے معیار، آپریشنل سسٹمز اور موثر سپلائی چین مینجمنٹ پر مبنی ہے۔ مجھے یقین ہے کہ کمپنی مستقبل کے چیلنجوں اور اہداف کو پورا کرنے میں کامیاب ہوگی۔

کمپنی اپنی موروثی طاقت اور مضبوط انتظام کے کثیرالجہتی نقطہ نظر کے ساتھ بین الاقوامی افراط زر کے دباؤ اور کوریئر کے کاروبار میں قیمتوں کی جنگ کے اثرات کو کم کرنے میں کامیاب رہی ہے خاص طور پر نئے حریفوں کی طرف سے اور غیر آپریشنل اخراجات کو کم کرنے کے لیے ایک محتاط اور چوکس رویہ اپنائے ہوئے ہے۔

سال کے دوران، جناب مرزا قمر بیگ اور جناب اسفندیار فرخ نے بورڈ کے اراکین کی حیثیت سے اپنی مدت پوری کی اور ان کی جگہ محترمہ نوین احمد اور جناب مفتی محمد نجیب خان نئے انتخابات کے ساتھ بورڈ میں شامل ہوئے۔ بورڈ سبکدوش ہونے والے ڈائریکٹر کے تعاون کو سراہتا ہے اور نئے ڈائریکٹر کا خیر مقدم کرتا ہے اور آپ کی کمپنی کے لیے ان کے قابل قدر تعاون کا منتظر ہے۔

کمپنی کے پاس ایک آزاد اور آؤٹ سورس اندرونی آڈٹ فنکشن ہے جس کی سربراہی KPMG خطرے پر مبنی آڈٹ کے طریقہ کار کے بعد اندرونی آڈٹ کے سربراہ کے ذریعے براہ راست بورڈ آڈٹ کمیٹی ("BAC") کو رپورٹ کرتی ہے۔ اندرونی آڈٹ رپورٹس سہ ماہی بنیادوں پر بی اے سی کو پیش کی جاتی ہیں اور بہتری کے شعبوں پر تبادلہ خیال کیا جاتا ہے اور مسلسل بہتری کے لیے اس کی پیروی کی جاتی ہے۔ کمپنی ایک محفوظ، صحت مند اور آرام دہ کام کا ماحول فراہم کر کے اپنے ملازمین کے لیے کام کے حالات کو مزید بہتر بنانے کے لیے خاطر خواہ وسائل کی مسلسل سرمایہ کاری کر رہی ہے۔

بورڈ کی جانب سے، میں کمپنی کی کامیابی میں اپنے تمام ملازمین کے تعاون کا اعتراف کرنا چاہتا ہوں۔ میں اپنے حصص یافتگان، صارفین، سپلائرز، بینکرز، کاروباری شراکت داروں اور دیگر اسٹیک ہولڈرز کے اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرنا چاہتا ہوں۔ ہم آپ کی کمپنی کی مسلسل کامیابی کے لیے اللہ تعالیٰ سے دعا کرتے رہتے ہیں اور آنے والے چیلنجوں کا مقابلہ کرنے کے لیے مزید اعتماد کے ساتھ اگلے سال کا انتظار کرتے ہیں۔

دانش الہی

ایکٹنگ چیئرمین

کراچی: 29 اکتوبر 2024

## **Directors' Report**

The Directors of Blue-Ex Limited are pleased to present the Annual Report and the audited Unconsolidated and Consolidated Financial Statements for the year ended June 30, 2024.

Our company's operations are diverse ranging from Domestic Cargo, Domestic and International Courier and Freight Businesses which provide an edge and core strength in this most competitive business sector for courier & freight. The Company innovative and diverse end-to-end solutions for its clientele help in achieving continuous better results on standalone and at group level which keeps the growth in business volumes with improved earnings and profitability.

Overall, the business revenue grew by 36.7%. The courier & allied business showed a sustained growth of 32% while revenue from international freight business grew by 73% on consolidated basis. At the standalone level, the revenue grew by 23% as compared to last year with more focus was on courier & allied business that had a 32% revenue growth. The profit after tax was 16% higher than corresponding period on standalone basis.

The results were achieved despite economic challenges, higher costs of doing business, USD to PKR parity, certain restrictions on imports and price competition in domestic courier business. During the period, the Company showed significant business growth on its domestic cargo segment with its valued partner – Fly Jinnah and further strengthened the cargo business as first full year of operations were completed since it entered into this agreement. The Company is fully committed to the low-cost model as a Cargo GSA which is helping in garnering new business and at improved costs efficiency for its partner airline.

The contribution from e-com business has provided a cost efficient input in higher volume of shipments moved by the Company across Pakistan through its domestic network with continuously improving revenue and controlled costs elements. The diversification and innovative solutions are continuously being developed by the management under the advice of the Board aiming to address the economic headwinds and throughout the year, it consistently worked to serve its clientele with more robust business solutions through better technology, efficient operational network and introducing new products to meet continuous demand of its valued clientele.

In addition to above, the acquisition of Universal Freight Systems Private Limited (UFS), one of the largest freight forwarding companies of Pakistan Company at the end of last year, proved a very significant milestone that has helped us to expand our avenues of better and sustainable revenue streams.

### **Economy Review**

Your company is fully cognizant of economic outlook and aims to provide a more stable and long-term business anchoring through diversified sources of sustainable income streams as well as providing customers with full 360° solutions for international outreach, via express, freight and e-com solutions.

During the year, post-elections in Feb/Mar 2024, the new government took the challenge to improve the business environment with major decisions to control PKR devaluation, reduction in interest rates and fuel prices to kickstart the economy. The Company has successfully managed to maintain its cost of doing business through continuous un-tiring efforts for achieving operational efficiencies, better

capacity utilization across all segments and enhanced its footprints across all networks, both globally and domestically to strengthen its position of top logistics & courier partner in the country.

The online market size of e-commerce for domestic consumers is still growing and as per Statista, at an average CAGR of 6%, it is anticipated to reach over USD 6.7 billion by 2029. However, the higher cost of doing business, fiscal narrative and geo-political situation has created numerous challenges the domestic economy at large and for logistics industry, in particular, which will need to be addressed.

### **Sector Review**

The global higher interest rates scenario has already taken the bite out of the venture and private equity funded companies and only few out of many incumbent ventures were able to continue in Pakistan but showed a negative cash flow. The approach to gain higher business volume by going into price war resulting a higher burn-out rate now facing numerous challenges internally and especially in e-com courier sector were forced to either limit their network operations or merge with other companies due to higher cost issues, low revenue per shipment and externally not able to provide any meaningful business product other than COD.

As explained above, our Company with its diversified portfolio of business revenue streams from e-com & fulfilment to international express to freight to domestic cargo has a clear edge on its competitors and it is continuously aimed for prudently managing the current business while looking around to expand the business through partnerships, and stable business volumes.

The International Express Courier Business alliance with Aramex LLC, the Dubai listed international courier company, has time & again provided a growth trajectory for the company in the mid to long term. Having this alliance with Aramex provides the Company to take its local customers to international markets, providing them a full roundup of services that help in building new businesses and allows Blue-Ex better volumes and margins. This diverse business model has always been welcomed by its clientele and they understood the impact of rising costs while also having seen low quality service provision by competitors, opted for a higher quality of services, wider geographical reach and technological edge with Blue-Ex.

The Company has already announced its plans to migrate from existing GEM Board of PSX to Main Board to broaden its shareholders' interest in performance of the Company. The consultants are working on the migration and aiming to complete the process before new calendar year. The update in this regard would be shared accordingly through PSX.



## Company Performance

During the year 2023-24 profit after tax stood at Rs. 87.16 million as compared to Rs. 75.45 million reported last year on a standalone basis.

The brief summary of the unconsolidated financial highlights for the year ended June 30, 2024 and 2023 is as under:

	2024	2023
Income - courier and allied services	1,579,113,293	1,191,922,180
CBC handling charges income - courier and allied services	26,881,540	26,390,594
International freight	60,112,590	133,852,779
Commission income	275,680	1,192,181
	1,666,383,103	1,353,357,734
Cost of sales - courier and allied services	(1,411,242,805)	(1,110,531,149)
<b>Gross Profit</b>	<b>255,140,298</b>	<b>242,826,585</b>
General and administrative expenses	(169,278,805)	(160,675,923)
Marketing and selling expenses	(5,868,898)	(6,772,959)
Operating profit	79,992,595	75,377,703
Other income	26,762,720	24,818,651
Finance costs	(9,613,251)	(5,306,262)
Profit before taxation	97,142,064	94,890,092
Taxation	(9,642,419)	(19,436,831)
Profit after tax	87,499,645	75,453,261
<b>Earnings per share - basic &amp; diluted</b>	<b>3.19</b>	<b>2.75</b>

## EBITDA Performance

During the year the company posted EBITDA of Rs. 157.68 million compared to Rs. 149.45 last year.

## Objectives and Corporate Strategy

We are committed to mounting good asset quality portfolio and continuously build the Company at sound footing with diversified pool of income stream. The key elements of our corporate strategy have been to effectively employ available resources and maximize profitability while managing and mitigating related risks.

The Company is following up to explore local e-commerce segment with better services, adding new products and a much wider reach to provide sound and satisfactory services to its customers. Further, it is more focused and aimed towards international segment with Aramex for capturing a larger market share for both inbound and outbound services.

**Liquidity, Cash Flows and financing arrangement**

The Company has an effective cash management system, powered by a team of dedicated and competent employees, preparing forecasts and regularly monitoring Company's cash needs. Inflows and outflows of cash and other liquid assets, including investments, are managed on net adjusted return basis.

**Capital Structure**

Shareholders' fund at the year-end totaled Rs. 972.2 million. The liquidity position of the Company remains strong with a year-end current ratio of 3.5.

**Risk management & Strategy for Mitigating Risks**

The Company also manages a portfolio of short-term investments, made after thorough financial evaluation. The credit risk in short term investments is minimized through diversification in investments among highly rated money market mutual funds. Short-term investments include highly rated money market mutual funds.

**Credit risk**

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Company's credit risk mainly arises from deposits with banks, loan to employees, Investments in mutual funds and trade and other receivables. For banks and financial institutions, management keeps deposits with reputed institutions. For investment in mutual funds, management keeps surplus funds in high rated mutual funds. Credit risk on account of dividend receivable is minimal due to the statutory protection. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. Further, risk of investment in mutual funds is also minimal as Company is exposed to high rated money market funds for liquidity management.

**Market risk**

Market risk is the risk of change in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. However, the Company is exposed to interest rate risk and equity price risk.

The Company is exposed to market risk with respect to its investments, long term loans, short term deposits and bank balances. The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in the equity market. The market risks associated with the Company's business activities are interest rate risk and price risk. The Company is not exposed to material currency risk.

**Foreign currency risk**

The Company is not exposed to risk from foreign currency exchange rate fluctuations.

**Relationships with Stakeholders**

The Company recognizes and respects the rights of each and every stakeholder including shareholders, employees, creditors, local communities and others. The Company encourages active participation of shareholders in all general meetings of the Company and values their views towards better governance and operational management. The Company is also aware of its legal and constructive obligations towards its stakeholders where it operates and takes proper actions to timely respond to their expectations after taking into account a realistic view of their interests associated with the Company.

**Information Technology**

We strongly believe that future of logistics & courier sector is highly linked to the best use of technological advancement. The Company is well invested in developing newer solutions for its external and internal

users to achieve better market share, for better work experience and implementations of sound techniques for controls of risks. This focus on better technological solutions which have become benchmark for industry, the operational capabilities of the Company continuously improve with much effective internal controls and management information system.

### **Human Resources Development & Succession Planning**

The business model of the Company is human resource intensive. The Company has employed experienced and qualified human resources to meet the challenges ahead. Company also plans to strengthen its team, use employee performance evaluation methods and benchmark surveys to further strengthen organization structure and effectiveness.

The Company not only attracts the best talent but also grooms and develops their abilities for future leadership roles. The Company believes in empowering employees by providing them with challenging opportunities to enhance their potential and develop their abilities. Clear roles and job descriptions are defined, based on which, succession plan will be prepared for sensitive and critical positions in the Company.

### **Internal Control**

The internal control framework has been effectively implemented through an outsource partner (KPMG) for Internal Audit function which is independent of the External Audit function. The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy. The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and the shareholders' wealth at all levels within the Company.

The Internal Audit function has carried out its duties under the Audit Plan defined by the Board Audit Committee. The Audit Committee has reviewed material Internal Audit findings, taking appropriate action or bringing the matters to the Board's attention where required. Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

### **Energy Conservation**

The Company's energy conservation measures include usage of LEDs all around the Company areas and shutting down auxiliaries and equipment's wherever possible. It is also exploring to use solar panels for its offices across the country to reduce dependence on local utility providers as well as towards sustainable form of energy.

### **Occupational Health, Safety & Environment Protection**

We are committed to achieve excellence in health, safety and environment across our business. The Company maintains a safe working environment and takes responsibility for the health and wellbeing of its staff and stakeholders. In this respect, the Company is working with HealthX, a multinational healthcare management company to provide need-based health advise and periodic medical checkups of staff for their immediate health issues.

### **Corporate Relations**

Corporate relations promote efficiency, productivity and decent work. Indeed, a participative and mutually respecting relations, advance cooperation, enhance productivity and promote trust thereby reducing dislike and exploitation. During the year recreational and motivational activities in the form of football matches were organized with other institutions.

### **Business Ethics and Anti-Corruption Measures**

It is a fundamental policy of the Company to conduct its business with honesty, integrity and in accordance with the highest ethical and legal standards. Unethical practices of any sort are not to find their way into our business. All employees must act at all times in the interest of Company's shareholders and no employee shall ever commit an illegal or an unethical act, or instruct and encourage another employee to do so.

The Company has communicated the Code of Conduct to all its directors and employees and has also placed it on its website.

### **Related Party Transactions**

During the year, all transactions made with associated companies/related parties were duly recommended by Board's Audit Committee and approved by the Board of Directors of the Company. All transactions with related parties are on arm's length basis.

### **Board of Directors**

The total numbers of Directors are seven (07) as per the following:

- a. Male: 04
- b. Female: 03

The composition of board is as follows:

<b>Category</b>	<b>Names</b>
Non-executive Directors	Arif Elahi Danish Elahi Safina Danish Elahi
Independent Directors	Naveen Ahmed Nadine Malik Almani
Executive Directors	Ali Aamer Baxamoosa
Female Directors	Safina Danish Elahi Nadine Malik Almani Naveen Ahmed

### **Election of Directors**

On July 10, 2023, the following directors were elected in accordance with section 159 of the Companies Act, 2017 for a term of 3 years commencing from July 10, 2023:

- |                               |                             |
|-------------------------------|-----------------------------|
| 1. Mr. Arif Elahi             | 5. Mr. Ali Aamer Baxamoosa  |
| 2. Mr. Danish Elahi           | 6. Mrs. Nadine Malik Almani |
| 3. Mrs. Safina Danish Elahi   | 7. Mrs. Naveen Ahmed        |
| 4. Mufti Muhammad Najeeb Khan |                             |

The Company and the Board members placed on record their gratitude to Mr. Mirza Qamar Beg and Mr. Asfandiyar Farrukh for their dedication and the great job they have accomplished in their tenure as Directors and wish them all the very best in their future endeavors.

### **Conflict of Interest among BOD Members**

Any conflict of interest is managed as per provisions of the Company's Code of Conduct for Directors, Acts, and rules and regulations of SECP and Pakistan Stock Exchange.

### **CEO Performance Review**

The Board continuously review performance of the CEO against pre-determined operational and strategic goals. The Board adopts the monitoring role, giving full authority to the CEO to manage the Company, implement strategic decisions and policies of the Board and align the Company's direction.

### **Directors' Remuneration Policy**

The remuneration of the directors shall from time to time be determined by the Board in accordance with the articles of association and subject to the provisions of the Companies Act, 2017.

### **Directors' Training Program**

All seven directors have a minimum of fourteen years of education. All the directors have obtained certification under the directors' training program stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019 except one director whose director training program is in progress at PICG.

### **Board Meetings**

During the year under review, seven (7) meetings of the Board of Directors were held, which were presided over by the Chairman. The Chief Financial Officer and Company Secretary also attended the meetings required by the Listed Companies (Code of Corporate Governance) Regulations, 2019. Attendance by each director was as follows:

<b>Name of Director</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Arif Elahi (Chairman / Director)	7	3
Mr. Danish Elahi (Director)	7	7
Mrs. Safina Danish Elahi (Director)	7	7
Mrs. Naveen Ahmed (Director)	7	6
Mrs. Nadine Malik Almani (Director)	7	5
Mr. M. Najeeb Khan (Director)	7	1
Mr. Imran Baxamoosa (CEO)	7	6
Mr. Ali Aamer Baxamoosa (Director)	7	6

### **Board Audit Committee Meetings**

<b>Name of Member</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mrs. Naveen Ahmed (Chairperson)	4	4
Danish Elahi (Member)	4	4
Nadine Malik Almani (Member)	4	3

### **Board HR & Remuneration Committee Meetings**

The committee had six (6) online meetings to address staff-related issues. All members attended all the sessions.

### **Code of Conduct**

The board of directors adopted the Code of Conduct for Directors and for employees and the same has been circulated to board members and employees in terms of requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The code of conduct is also placed at the company's website.

### **Corporate and Financial Reporting Framework**

- a) The financial statements prepared by the management of the Company, present fairly its State of Affairs, the Results of its Operations, Cash Flows and Statement of Changes in Equity.
- b) The Company has maintained proper books of accounts as required under the Companies Act, 2017.
- c) The Company has followed consistent and appropriate accounting policies in the preparation of the financial statements. All changes, wherever made during the year have been adequately disclosed and accounting estimates are on the basis of prudent and reasonable judgment.
- d) The International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) The fundamentals of the Company are strong and it has the ability to continue as a going concern free from uncertainties.
- g) The Company has followed the best practices of the Corporate Governance as laid down in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and there has been no material departure there from.
- h) There are no statutory payments on account of taxes, duties, levies and charges which are outstanding except in the ordinary course of business and described in the financial statements.
- i) The fair value of investments of the Provident Fund as maintained by the Company disclosed in accounts as on June 30, 2024 is Rs. 3.95 million.
- j) All of the company directors are Certified Directors under Directors' Training Program (DTP) from approved institutes as prescribed by SECP except one director whose DTP course is in progress.

### **Ownership**

As at June 30, 2024, there were 334 shareholders on the record of the Company.

### **Pattern of Shareholding**

The pattern of Shareholding of the Company as at June 30, 2024, along with pattern of shareholding of certain classes of shareholders whose disclosure is required under the reporting framework is shown in the shareholding section of this report.

### **Auditors**

The present auditors M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants being eligible, has

provided their consent for appointment at the forthcoming annual general meeting. The Audit Committee has recommended the appointment of M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants as Statutory Auditors of the company for the year ending June 30, 2025.

#### **Key operating and financial data**

A Statement summarizing the key financial and operating data for the last five years along with the current year is included in the report.

#### **Forward Looking Information**

Pakistan's economy is on track after the general elections and there is optimism within the business community for overall improved economic activity. The Company is actively increasing its business volumes with better margins and the outlook is positive. The management team under its CEO is fully committed to deliver a superior risk adjusted return to the shareholders.

#### **Acknowledgement**

We would like to thank all our stakeholders, especially our valued investors, who have placed their confidence in us and also appreciate the efforts put in by the management team for their unwavering commitment and hard work. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan and the management of the Pakistan Stock Exchange for their continued support and cooperation.

#### **On behalf of the Board of Directors of Blue-Ex Limited**



**Danish Elahi**  
**Director**  
**Karachi: October 29, 2024**



**Imran Baxamoosa**  
**Chief Executive Officer**

## ڈائریکٹر رپورٹ

بلیو-ایکس لمیٹڈ کے ڈائریکٹر 30 جون 2024 کو ختم ہونے والے سال کے لیے سالانہ رپورٹ اور آڈٹ شدہ غیر متفقہ اور مجموعی مالیاتی بیانات پیش کرنے پر خوشی محسوس کر رہے ہیں۔

ہماری کمپنی کے آپریشنز ڈومیسٹک کارگو، ڈومیسٹک اور انٹرنیشنل کوریئر اور فریٹ بزنسز سے لے کر متنوع ہیں جو کوریئر اور فریٹ کے لیے اس انتہائی مسابقتی کاروباری شعبے میں ایک برتری اور بنیادی طاقت فراہم کرتے ہیں۔ کمپنی کے جدید اور متنوع اینڈ ٹو اینڈ حل اس کے کلائنٹ کے لیے اکیلے اور گروپ کی سطح پر مسلسل بہتر نتائج حاصل کرنے میں مدد کرتے ہیں جو بہتر آمدنی اور منافع کے ساتھ کاروباری حجم میں اضافہ کو برقرار رکھتا ہے۔

مجموعی طور پر کاروباری آمدنی میں 36.7 فیصد اضافہ ہوا۔ کوریئر اور اس سے منسلک کاروبار نے 32 فیصد کی مسلسل نمو ظاہر کی جبکہ بین الاقوامی مال برداری کے کاروبار سے حاصل ہونے والی آمدنی میں مستحکم بنیادوں پر 73 فیصد اضافہ ہوا۔ انفرادی سطح پر، گزشتہ سال کے مقابلے میں آمدنی میں 23 فیصد اضافہ ہوا جس میں زیادہ توجہ کوریئر اور اس سے منسلک کاروبار پر تھی جس کی آمدنی میں 32 فیصد اضافہ تھا۔ ٹیکس کے بعد منافع اسٹینڈ اکیلے بنیادوں پر اسی مدت کے مقابلے میں 16 فیصد زیادہ تھا۔

معاشی چیلنجوں، کاروبار کرنے کے زیادہ اخراجات، امریکی ڈالر سے PKR برابری، درآمدات پر کچھ پابندیوں اور گھریلو کوریئر کے کاروبار میں قیمتوں کے مقابلے کے باوجود نتائج حاصل کیے گئے۔ اس عرصے کے دوران، کمپنی نے اپنے قابل قدر پارٹنر-فلائی جناح کے ساتھ اپنے گھریلو کارگو سیکٹ میں نمایاں کاروباری نمود کھائی اور کارگو کے کاروبار کو مزید مضبوط کیا کیونکہ اس معاہدے میں داخل ہونے کے بعد سے آپریشن کا پہلا پورا سال مکمل ہوا تھا۔ کمپنی کارگو جی ایس اے کے طور پر کم لاگت والے ماڈل کے لیے پوری طرح پر عزم ہے جو اس کی پارٹنر ایئر لائن کے لیے نئے کاروبار اور بہتر لاگت کی کارکردگی میں مدد کر رہی ہے۔

ای کام کے کاروبار کے تعاون نے اپنے گھریلو نیٹ ورک کے ذریعے پاکستان بھر میں کمپنی کی طرف سے منتقل کی جانے والی ترسیل کے زیادہ حجم میں لاگت سے موثر ان پیٹ فراہم کیا ہے جس میں آمدنی میں مسلسل بہتری اور لاگت کے عناصر کو کنٹرول کیا گیا ہے۔ بورڈ کے مشورے کے تحت انتظامیہ کی طرف سے متنوع اور اختراعی حل مسلسل تیار کیے جا رہے ہیں جس کا مقصد معاشی مشکلات کو دور کرنا ہے اور سال بھر اس نے بہتر ٹیکنالوجی، موثر آپریشنل نیٹ ورک اور متعارف کرانے کے ذریعے اپنے گاہکوں کو مزید مضبوط کاروباری حل فراہم کرنے اور اپنے قابل قدر گاہکوں کی مسلسل مانگ کو پورا کرنے کے لیے نئی مصنوعات کے لیے مسلسل کام کیا۔

مندرجہ بالا کے علاوہ، یونیورسل فریٹ سسٹمز پر انیویسٹ لمیٹڈ (UFS) کا حصول، جو کہ پاکستان کی بڑی فریٹ فارورڈنگ کمپنیوں میں سے ایک ہے، پچھلے سال کے آخر میں، ایک بہت اہم سنگ میل ثابت ہوا جس نے ہمیں اپنی بہتر اور بہتر کی راہیں بڑھانے اور پائیدار آمدنی کے سلسلے میں مدد فراہم کی۔

معیشت کا جائزہ

آپ کی کمپنی معاشی نقطہ نظر سے پوری طرح واقف ہے اور اس کا مقصد پائیدار آمدنی کے متنوع ذرائع کے ذریعے مزید مستحکم اور طویل مدتی کاروباری اینکرننگ فراہم کرنا ہے اور ساتھ ہی ساتھ صارفین کو ایکپیریس، فریٹ اور ای کام کے ذریعے بین الاقوامی رسائی کے لیے مکمل 360° حل فراہم کرنا ہے۔

سال کے دوران، فروری تا مارچ 2024 میں انتخابات کے بعد، نئی حکومت نے معیشت کو شروع کرنے کے لیے PKR کی قدر میں کمی، شرح سود میں کمی اور ایندھن کی قیمتوں میں کمی کے بڑے فیصلوں کے ساتھ کاروباری ماحول کو بہتر بنانے کا چیلنج لیا۔ کمپنی نے آپریشنل افادیت کے حصول کے لیے مسلسل انتھک کوششوں کے ذریعے کاروبار کرنے کی لاگت کو برقرار رکھنے میں کامیابی حاصل کی ہے، تمام شعبوں میں صلاحیت کے بہتر استعمال اور عالمی اور ملکی سطح پر تمام نیٹ ورکس پر اپنے قدموں کے نشانات کو بڑھایا ہے تاکہ اس کی اعلیٰ لاجسٹکس اور کوریئر کی پوزیشن کو مضبوط کیا جاسکے۔

گھریلو صارفین کے لیے ای کامرس کی آن لائن مارکیٹ کا سائز اب بھی بڑھ رہا ہے اور اسٹیسٹسٹا (STATISTA) کے مطابق، اوسطاً 6 فیصد کے



CAGR کے ساتھ، یہ 2029 تک USD 6.7 بلین سے زیادہ ہونے کی توقع ہے۔ تاہم، کاروبار کرنے کی زیادہ لاگت، مالی بیانیہ اور جغرافیائی سیاسی صورت حال نے ملکی معیشت کو بڑے پیمانے پر اور خاص طور پر لاجسٹک انڈسٹری کے لیے بے شمار چیلنجز پیدا کیے ہیں، جن سے نمٹنے کی ضرورت ہوگی۔

سیکٹر کا جائزہ

عالمی بلند شرح سود کا منظر نامہ پہلے ہی وینچر اور پرائیویٹ ایکویٹی فنڈ سے چلنے والی کمپنیوں سے باہر نکل چکا ہے اور بہت سے موجودہ منصوبوں میں سے صرف چند ہی پاکستان میں جاری رکھنے کے قابل تھے لیکن نقد کا بہاؤ منفی دکھایا۔ قیمتوں کی جنگ میں جا کر اعلیٰ کاروباری حجم حاصل کرنے کا نقطہ نظر جس کے نتیجے میں اب اندرونی طور پر اور خاص طور پر ای کام کوریئر سیکٹر میں بے شمار چیلنجز کا سامنا ہے جس کے نتیجے میں زیادہ لاگت کے مسائل کی وجہ سے یا تو اپنے نیٹ ورک آپریشنز کو محدود کرنا پڑا یا دوسری کمپنیوں کے ساتھ ضم ہو گیا۔ فی کھپ کم آمدنی اور بیرونی طور پر COD کے علاوہ کوئی بامعنی کاروباری پروڈکٹ فراہم کرنے کے قابل نہیں ہے۔

جیسا کہ اوپر بیان کیا گیا ہے، ہماری کمپنی کاروباری آمدنی کے متنوع پورٹ فولیو کے ساتھ e-com اور تکمیل سے لے کر بین الاقوامی ایکسپریس سے لے کر گھریلو کارگو کے لیے فریٹ تک اپنے حریفوں پر واضح برتری رکھتی ہے اور اس کا مقصد موجودہ کاروبار کو احتیاط کے ساتھ منظم کرنا ہے۔ شراکت داری اور مستحکم کاروباری حجم کے ذریعے کاروبار کو وسعت دیں۔

دہائی میں درج بین الاقوامی کوریئر کمپنی، Aramex LLC کے ساتھ انٹرنیشنل ایکسپریس کوریئر بزنس الائنس نے ایک بار پھر وسط سے طویل مدت میں کمپنی کے لیے ترقی کی رفتار فراہم کی ہے۔ Aramex کے ساتھ یہ اتحاد کمپنی کو اپنے مقامی صارفین کو بین الاقوامی منڈیوں تک لے جانے کا موقع فراہم کرتا ہے، انہیں خدمات کا مکمل راؤنڈ اپ فراہم کرتا ہے جو نئے کاروبار کی تعمیر میں مدد کرتی ہے اور Blue-Ex کو بہتر حجم اور مارجن کی اجازت دیتی ہے۔ اس متنوع کاروباری ماڈل کا اپنے گاہکوں کی طرف سے ہمیشہ خیر مقدم کیا گیا ہے اور وہ بڑھتے ہوئے اخراجات کے اثرات کو سمجھتے ہیں جبکہ حریفوں کی طرف سے کم معیار کی خدمات کی فراہمی کو دیکھتے ہوئے، اعلیٰ معیار کی خدمات، وسیع تر جغرافیائی رسائی اور Blue-Ex کے ساتھ تکنیکی برتری کا انتخاب کیا ہے۔ کمپنی پہلے ہی PSX کے موجودہ GEM بورڈ سے مین بورڈ میں منتقل ہونے کے اپنے منصوبوں کا اعلان کر چکی ہے تاکہ کمپنی کی کارکردگی میں اپنے شیئر ہولڈرز کی دلچسپی کو وسیع کیا جاسکے۔ کنسلٹنٹس ہجرت پر کام کر رہے ہیں اور نئے کیلنڈر سال سے پہلے اس عمل کو مکمل کرنا چاہتے ہیں۔ اس حوالے سے اپ ڈیٹ کو پی ایس ایکس کے ذریعے شیئر کیا جائے گا۔

## کمپنی کی کارکردگی

سال 2023-24 کے دوران ٹیکس کے بعد منافع روپے رہا۔ 87.16 ملین روپے کے مقابلے میں 75.45 ملین روپے سال 2022-23 کے مقابلے میں۔

30 جون 2024 اور 2023 کو ختم ہونے والے سال کے لیے انفرادی مالیاتی جھلکیوں کا مختصر خلاصہ حسب ذیل ہے:

	2024	2023
Income - courier and allied services	1,579,113,293	1,191,922,180
CBC handling charges income - courier and allied services	26,881,540	26,390,594
International freight	60,112,590	133,852,779
Commission income	275,680	1,192,181
	1,666,383,103	1,353,357,734
Cost of sales - courier and allied services	(1,411,242,805)	(1,110,531,149)
<b>Gross Profit</b>	<b>255,140,298</b>	<b>242,826,585</b>
General and administrative expenses	(169,278,805)	(160,675,923)
Marketing and selling expenses	(5,868,898)	(6,772,959)
Operating profit	79,992,595	75,377,703
Other income	26,762,720	24,818,651
Finance costs	(9,613,251)	(5,306,262)
Profit before taxation	97,142,064	94,890,092
Taxation	(9,642,419)	(19,436,831)
<b>Profit after tax</b>	<b>87,499,645</b>	<b>75,453,261</b>
<b>Earnings per share - basic &amp; diluted</b>	<b>3.19</b>	<b>2.75</b>

آمدنی قبل از سود، محصول اور فرسودگی کی کارکردگی:

سال کے دوران کمپنی نے 157.68 ملین روپے کا EBITDA پوسٹ کیا۔ جو پچھلے سال 149.45 ملین روپے تھا۔

مقاصد اور کارپوریٹ حکمت عملی:

ہم اچھے اثاثہ جات کے معیار کے پورٹ فولیو کو بڑھانے اور آمدنی کے متنوع پورٹ کے ساتھ کمپنی کو مستقل بنیادوں پر بنانے کے لیے پرعزم ہیں۔ ہماری کارپوریٹ حکمت عملی کے اہم عناصر دستیاب وسائل کو مؤثر طریقے سے استعمال کرنا اور متعلقہ خطرات کا انتظام اور ان میں تخفیف کرتے ہوئے منافع کو زیادہ سے زیادہ کرنا ہے۔

کمپنی بہتر خدمات کے ساتھ مقامی ای کامرس سیکٹور کو تلاش کرنے کے لیے پیروی کر رہی ہے، نئی مصنوعات شامل کر رہی ہے اور اپنے صارفین کو اچھی اور تسلی بخش خدمات فراہم کرنے کے لیے وسیع تر رسائی حاصل کر رہی ہے۔ مزید یہ کہ، یہ زیادہ توجہ مرکوز ہے اور اس کا مقصد میکس کے ساتھ بین الاقوامی

طبقہ کی طرف ہے تاکہ ان باؤنڈ اور آؤٹ باؤنڈ دونوں سروسز کے لیے زیادہ مارکیٹ شیئر حاصل کیا جاسکے۔

لیکویڈیٹی، کیش فلو اور فنانسنگ کا انتظام:

کمپنی کے پاس کیش مینجمنٹ کا ایک موثر نظام ہے، جو وقف اور قابل ملازمین کی ایک ٹیم کے ذریعے تقویت یافتہ ہے، پیشین گوئیاں تیار کرتا ہے اور کمپنی کی نقدی کی ضروریات کی باقاعدگی سے نگرانی کرتا ہے۔ سرمایہ کاری سمیت نقد اور دیگر مائع اثاثوں کی آمد اور اخراج کا انتظام خالص ایڈجسٹ شدہ واجبی کی بنیاد پر کیا جاتا ہے۔

**کیپٹل سٹرکچر:**

سال کے آخر میں شیئر ہولڈرز کا فنڈ کل روپے تھا۔ 972.2 ملین کمپنی کی لیکویڈیٹی پوزیشن سال کے آخر میں 3.5 کے موجودہ تناسب کے ساتھ مضبوط

ہے۔

**رسک مینجمنٹ اور خطرات کو کم کرنے کی حکمت عملی:**

کمپنی مختصر مدتی سرمایہ کاری کے پورٹ فولیو کا بھی انتظام کرتی ہے، جو مکمل مالیاتی جانچ کے بعد کی گئی ہے۔ قلیل مدتی سرمایہ کاری میں کریڈٹ رسک کو انتہائی درجہ بندی والے منی مارکیٹ میوچل فنڈز میں سرمایہ کاری میں تنوع کے ذریعے کم کیا جاتا ہے۔ قلیل مدتی سرمایہ کاری میں اعلیٰ درجہ کی منی مارکیٹ میوچل فنڈز شامل ہیں۔

**کریڈٹ رسک:**

کریڈٹ رسک نقصان کے خطرے کی نمائندگی کرتا ہے اگر ہم منصب معاہدے کے مطابق کارکردگی کا مظاہرہ کرنے میں ناکام رہتے ہیں۔ کمپنی کا کریڈٹ رسک بنیادی طور پر بینکوں میں جمع رقم، ملازمین کو قرض، میوچل فنڈز میں سرمایہ کاری اور تجارت اور دیگر قابل وصول چیزوں سے پیدا ہوتا ہے۔ بینکوں اور مالیاتی اداروں کے لیے، انتظامیہ معروف اداروں کے پاس ڈپازٹ رکھتی ہے۔ میوچل فنڈز میں سرمایہ کاری کے لیے، انتظامیہ سرپلس فنڈز کو ہائی ریٹید میوچل فنڈز میں رکھتی ہے۔ قانونی تحفظ کی وجہ سے قابل وصول ڈیویڈنڈ کی وجہ سے کریڈٹ رسک کم سے کم ہے۔ ان ٹرانزیکشنز میں ڈیفالٹ کے خطرے کو اس میں اٹھائے گئے موثر منظم اقدامات کی وجہ سے کم سے کم سمجھا جاتا ہے۔ مزید برآں، میوچل فنڈز میں سرمایہ کاری کا خطرہ بھی کم ہے کیونکہ کمپنی کو لیکویڈیٹی مینجمنٹ کے لیے اعلیٰ درجہ بندی والے منی مارکیٹ فنڈز کا سامنا ہے۔

**مارکیٹ کا خطرہ:**

مارکیٹ کا خطرہ مارکیٹ کی قیمتوں میں تبدیلی کا خطرہ ہے، جیسے کہ زرمبادلہ کی شرحیں، شرح سود اور ایکویٹی کی قیمتیں کمپنی کی آمدنی یا اس کے مالیاتی آلات کی ہولڈنگز کی قدر کو متاثر کریں گی۔ مارکیٹ رسک مینجمنٹ کا مقصد ریٹرن کو بہتر بناتے ہوئے قابل قبول پیرامیٹرز کے اندر مارکیٹ رسک ایکسپوزر کا انتظام اور کنٹرول کرنا ہے۔ تاہم، کمپنی سود کی شرح کے خطرے اور ایکویٹی قیمت کے خطرے سے دوچار ہے۔

کمپنی اپنی سرمایہ کاری، طویل مدتی قرضوں، مختصر مدت کے ذخائر اور بینک بیلنس کے حوالے سے مارکیٹ کے خطرے سے دوچار ہے۔ کمپنی متنوع پورٹ فولیو کو برقرار رکھنے اور ایکویٹی مارکیٹ میں پیش رفت کی مسلسل نگرانی کے ذریعے مارکیٹ کے خطرے کو محدود کرتی ہے۔ کمپنی کی کاروباری سرگرمیوں سے وابستہ مارکیٹ کے خطرات شرح سود اور قیمت کا خطرہ ہیں۔ کمپنی مادی کرنسی کے خطرے سے دوچار نہیں ہے۔

**غیر ملکی کرنسی کا خطرہ:**

کمپنی غیر ملکی کرنسی کی شرح مبادلہ کے اتار چڑھاؤ کے خطرے سے دوچار نہیں ہے۔

## اسٹیک ہولڈرز کے ساتھ تعلقات:

کمپنی ہر اسٹیک ہولڈر کے حقوق کو تسلیم کرتی ہے اور ان کا احترام کرتی ہے بشمول شیئر ہولڈرز، ملازمین، قرض دہندگان، مقامی کمیونیز اور دیگر۔ کمپنی کمپنی کے تمام عام اجلاسوں میں حصص یافتگان کی فعال شرکت کی حوصلہ افزائی کرتی ہے اور بہتر نظم و نسق اور آپریشنل انتظام کے حوالے سے ان کے خیالات کی قدر کرتی ہے۔ کمپنی اپنے اسٹیک ہولڈرز کے تئیں اپنی قانونی اور تعمیری ذمہ داریوں سے بھی آگاہ ہے جہاں وہ کام کرتی ہے اور کمپنی سے وابستہ ان کے مفادات کے حقیقت پسندانہ نظریہ کو مد نظر رکھتے ہوئے ان کی توقعات پر بروقت جواب دینے کے لیے مناسب اقدامات کرتی ہے۔

## انفارمیشن ٹیکنالوجی:

ہم پختہ یقین رکھتے ہیں کہ لاجسٹکس اور کوریئر سیکٹر کا مستقبل تکنیکی ترقی کے بہترین استعمال سے جڑا ہوا ہے۔ کمپنی نے اپنے بیرونی اور اندرونی صارفین کے لیے بہتر مارکیٹ شیئر حاصل کرنے، کام کے بہتر تجربے اور خطرات پر قابو پانے کے لیے درست تکنیکیوں کے نفاذ کے لیے نئے حل تیار کرنے میں اچھی طرح سے سرمایہ کاری کی ہے۔ یہ توجہ بہتر تکنیکی حل پر ہے جو صنعت کے لیے معیار بن چکے ہیں، کمپنی کی آپریشنل صلاحیتیں بہت زیادہ موثر اندرونی کنٹرولز اور مینجمنٹ انفارمیشن سسٹم کے ساتھ مسلسل بہتر ہوتی جا رہی ہیں۔

## انسانی وسائل کی ترقی اور جانشینی کی منصوبہ بندی:

کمپنی کا کاروباری ماڈل انسانی وسائل پر مشتمل ہے۔ کمپنی نے آنے والے چیلنجوں کا مقابلہ کرنے کے لیے تجربہ کار اور اہل انسانی وسائل کو ملازمت دی ہے۔ کمپنی اپنی ٹیم کو مضبوط کرنے، ملازمین کی کارکردگی کی جانچ کے طریقوں اور بیچ مارک سروے کو مزید مضبوط بنانے کے لیے تنظیم کے ڈھانچے اور تاثیر کو مزید مضبوط کرنے کا بھی منصوبہ رکھتی ہے۔

کمپنی نہ صرف بہترین ٹیلنٹ کو اپنی طرف متوجہ کرتی ہے بلکہ مستقبل میں قائدانہ کرداروں کے لیے ان کی صلاحیتوں کو بھی تیار کرتی ہے۔ کمپنی ملازمین کو ان کی صلاحیتوں کو بڑھانے اور ان کی صلاحیتوں کو بڑھانے کے لیے چیلنجنگ مواقع فراہم کر کے انہیں باختیار بنانے میں یقین رکھتی ہے۔ واضح کردار اور ملازمت کی تفصیل بیان کی گئی ہے، جس کی بنیاد پر کمپنی میں حساس اور اہم عہدوں کے لیے جانشینی کا منصوبہ تیار کیا جائے گا۔

## اندرونی کنٹرول:

اندرونی کنٹرول کے فریم ورک کو موثر طریقے سے ایک آڈٹ سورس پارٹنر (KPMG) کے ذریعے اندرونی آڈٹ فنکشن کے لیے نافذ کیا گیا ہے جو کہ بیرونی آڈٹ فنکشن سے آزاد ہے۔ کمپنی کا اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے درست ہے اور تاثیر اور مناسبت کے لیے اس کا مسلسل جائزہ لیا جاتا ہے۔ آڈٹ کمیٹی نے کمپنی کے اندر تمام سطحوں پر آپریشنل، تعمیل، رسک مینجمنٹ، مالیاتی رپورٹنگ اور کنٹرول کے مقاصد، کمپنی کے اثاثوں کی حفاظت اور شیئر ہولڈرز کی دولت کے حصول کو یقینی بنایا ہے۔

اندرونی آڈٹ فنکشن نے بورڈ آڈٹ کمیٹی کی طرف سے بیان کردہ آڈٹ پلان کے تحت اپنے فرائض سرانجام دیے ہیں۔ آڈٹ کمیٹی نے اندرونی آڈٹ کے مواد کا جائزہ لیا ہے، مناسب کارروائی کی ہے یا جہاں ضرورت ہو بورڈ کی توجہ میں معاملات کو لایا ہے۔ ایک قابل اعتماد مالیاتی رپورٹنگ سسٹم اور قوانین و ضوابط کی تعمیل سمیت کمپنی کے مقاصد میں کارکردگی اور شراکت کو یقینی بنانے کے لیے بیرونی اور اندرونی آڈیٹرز کے درمیان ہم آہنگی کو آسان بنایا گیا۔

## توانائی کی بچت:

کمپنی کے توانائی کی بچت کے اقدامات میں کمپنی کے تمام علاقوں میں ایل ای ڈی کی استعمال اور جہاں بھی ممکن ہو معاون آلات اور آلات کو بند کرنا شامل ہے۔ یہ ملک بھر میں اپنے دفاتر کے لیے سولر پنیلز کے استعمال کی بھی تلاش کر رہا ہے تاکہ مقامی یوٹیلیٹی فراہم کرنے والوں پر انحصار کم کیا جاسکے اور ساتھ ہی توانائی کی پائیدار شکل کی طرف بھی۔

## پیشہ ورانہ صحت، حفاظت اور ماحولیاتی تحفظ:

ہم اپنے پورے کاروبار میں صحت، حفاظت اور ماحولیات میں فضیلت حاصل کرنے کے لیے پرعزم ہیں۔ کمپنی کام کرنے کا ایک محفوظ ماحول برقرار رکھتی ہے اور اپنے عملے اور اسٹیک ہولڈرز کی صحت اور تندرستی کی ذمہ داری لیتی ہے۔ اس سلسلے میں، کمپنی ہیلتھ ایکس کے ساتھ مل کر کام کر رہی ہے، جو کہ ایک ملٹی نیشنل ہیلتھ کیئر مینجمنٹ کمپنی ہے تاکہ عملے کو ان کے فوری صحت کے مسائل کے لیے ضرورت پر مبنی ہیلتھ ایڈوائس اور وقتاً فوقتاً طبی چیک اپ فراہم کیا جاسکے۔

## کارپوریٹ تعلقات:

کارپوریٹ تعلقات کارکردگی، پیداواریت اور مہذب کام کو فروغ دیتے ہیں۔ درحقیقت، شراکت دار اور باہمی احترام کے ساتھ تعلقات، تعاون کو آگے بڑھانا، پیداواری صلاحیت میں اضافہ اور اعتماد کو فروغ دینا اس طرح ناپسندیدگی اور استحصال کو کم کرتا ہے۔ سال کے دوران دیگر اداروں کے ساتھ فٹ بال میچوں کی شکل میں تفریحی اور تحریر کی سرگرمیاں منعقد کی گئیں۔

## کاروباری اخلاقیات اور انسداد بد عنوانی کے اقدامات:

یہ کمپنی کی ایک بنیادی پالیسی ہے کہ وہ اپنے کاروبار کو ایمانداری، دیانتداری اور اعلیٰ ترین اخلاقی اور قانونی معیارات کے مطابق چلائے۔ کسی بھی قسم کے غیر اخلاقی عمل ہمارے کاروبار میں اپنا راستہ تلاش کرنے کے لیے نہیں ہیں۔ تمام ملازمین کو کمپنی کے شیئر ہولڈرز کے مفاد میں ہر وقت کام کرنا چاہیے اور کوئی بھی ملازم کبھی بھی غیر قانونی یا غیر اخلاقی فعل کار تکاب نہیں کرے گا، یا کسی دوسرے ملازم کو ایسا کرنے کی ہدایت اور حوصلہ افزائی نہیں کرے گا۔ کمپنی نے اپنے تمام ڈائریکٹرز اور ملازمین کو ضابطہ اخلاق سے آگاہ کر دیا ہے اور اسے اپنی ویب سائٹ پر بھی رکھ دیا ہے۔

## متعلقہ پارٹی لین دین:

سال کے دوران، متعلقہ کمپنیوں / متعلقہ جماعتوں کے ساتھ کیے گئے تمام لین دین کی بورڈ کی آڈٹ کمیٹی نے سفارش کی تھی اور کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے منظوری دی گئی تھی۔ متعلقہ فریقوں کے ساتھ تمام لین دین بازو کی لمبائی کی بنیاد پر ہوتے ہیں۔

## بورڈ آف ڈائریکٹرز:

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد سات (07) ہیں:

مرد 4

خواتین 3

بورڈ کی ساخت مندرجہ ذیل ہے:

Category	Names
Non-executive Directors	Arif Elahi Danish Elahi Safina Danish Elahi
Independent Directors	Naveen Ahmed Nadine Malik Almani
Executive Directors	Ali Aamer Baxamoosa
Female Directors	Safina Danish Elahi Nadine Malik Almani Naveen Ahmed

## ڈائریکٹرز کا انتخاب:

10 جولائی 2023 کو کمپنیز ایکٹ 2017 کے سیکشن 159 کے مطابق 10 جولائی 2023 سے شروع ہونے والی 3 سال کی مدت کے لیے درج ذیل ڈائریکٹرز کا انتخاب کیا گیا:

1. جناب عارف الہی
2. جناب دانش الہی
3. محترمہ سفیر دانش الہی
4. جناب مفتی محمد نجیب خان
5. جناب علی عامر بک ساموہی
6. محترمہ نادین ملک المانی
7. محترمہ نوین احمد

کمپنی اور بورڈ کے ممبران نے جناب مرزا قمر بیگ اور جناب اسفندیار فرخ کو ان کی لگن اور اس عظیم کام کے لیے جو انہوں نے بطور ڈائریکٹر اپنے دور میں سرانجام دیا ہے ان کا شکریہ ادا کیا اور ان کی مستقبل کی کوششوں کے لیے نیک خواہشات کا اظہار کیا۔

BOD ممبران کے درمیان مفادات کا ٹکراؤ:

مفادات کے کسی بھی ٹکراؤ کا انتظام کمپنی کے ضابطہ اخلاق برائے ڈائریکٹرز، ایکٹ، اور SECP اور پاکستان اسٹاک ایکسچینج کے قواعد و ضوابط کے مطابق کیا جاتا ہے۔

## سی ای او کی کارکردگی کا جائزہ:

بورڈ پہلے سے طے شدہ آپریشنل اور اسٹریٹجک اہداف کے خلاف سی ای او کی کارکردگی کا مسلسل جائزہ لیتا ہے۔ بورڈ مانیٹرنگ کا کردار اپناتا ہے، سی ای او کو کمپنی کا انتظام کرنے، بورڈ کے اسٹریٹجک فیصلوں اور پالیسیوں کو نافذ کرنے اور کمپنی کی سمت کو ہم آہنگ کرنے کا مکمل اختیار دیتا ہے۔

## ڈائریکٹرز کے معاوضے کی پالیسی:

ڈائریکٹرز کے معاوضے کا تعین بورڈ کے ذریعہ وقتاً فوقتاً ایسوسی ایشن کے آرٹیکلز کے مطابق اور کمپنیز ایکٹ 2017 کی دفعات کے تحت کیا جائے گا۔

ڈائریکٹرز کا تربیتی پروگرام:

تمام سات ڈائریکٹرز کی کم از کم چودہ سال کی تعلیم ہے۔ تمام ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں درج ڈائریکٹرز کے تربیتی پروگرام کے تحت سرٹیفیکیشن حاصل کیا ہے سوائے ایک ڈائریکٹر کے جس کا ڈائریکٹر ٹریننگ پروگرام PICG میں جاری ہے۔

بورڈ میٹنگز:

زیر نظر سال کے دوران بورڈ آف ڈائریکٹرز کے سات (7) اجلاس منعقد ہوئے جن کی صدارت چیئرمین نے کی۔ چیف فنانشل آفیسر اور کمپنی سیکرٹری نے بھی لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے لیے درکار میٹنگز میں شرکت کی۔ ہر ڈائریکٹر کی حاضری حسب ذیل تھی:

Name of Director	No. of meetings held	No. of meetings attended
Arif Elahi (Chairman / Director)	7	3
Mr. Danish Elahi (Director)	7	7
Mrs. Safina Danish Elahi (Director)	7	7
Mrs. Naveen Ahmed (Director)	7	6
Mrs. Nadine Malik Almani (Director)	7	5
Mr. M. Najeeb Khan (Director)	7	1
Mr. Imran Baxamoosa (CEO)	7	6
Mr. Ali Aamer Baxamoosa (Director)	7	6

بورڈ آڈٹ کمیٹی کے اجلاس:

Name of Member	No. of meetings held	No. of meetings attended
Mrs. Naveen Ahmed (Chairperson)	4	4
Danish Elahi (Member)	4	4
Nadine Malik Almani (Member)	4	3

بورڈ HR اور معاوضہ کمیٹی کے اجلاس:

کمیٹی نے عملے سے متعلق مسائل کو حل کرنے کے لیے چھ (6) آن لائن میٹنگز کیں۔ تمام ممبران نے تمام اجلاسوں میں شرکت کی۔

ضابطہ اخلاق:

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز اور ملازمین کے لیے کوڈ آف کنڈکٹ کو اپنایا اور اسے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے لحاظ سے بورڈ ممبران اور ملازمین کو بھیجا گیا ہے۔ ضابطہ اخلاق بھی رکھا گیا ہے۔ کمپنی کی ویب سائٹ پر۔ کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک:

i. کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کے بیان کو منصفانہ طور پر پیش کرتے ہیں۔

ii. کمپنی نے کمپنیز ایکٹ، 2017 کے تحت اکاؤنٹس کی مناسب کتابوں کو برقرار رکھا ہے۔

iii. کمپنی نے مالی بیانات کی تیاری میں مستقل اور مناسب اکاؤنٹنگ پالیسیوں پر عمل کیا ہے۔ سال کے دوران جہاں کہیں بھی گئی تمام تبدیلیاں مناسب طور پر ظاہر کی گئی ہیں اور حساب کتاب کے تخمینے دانشمند اور معقول فیصلے کی بنیاد پر ہیں۔

iv. بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS)، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے اور وہاں

سے کسی بھی روانگی کا مناسب طور پر انکشاف کیا گیا ہے۔

- v. ندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- vi. کمپنی کے بنیادی اصول مضبوط ہیں اور اس میں یہ صلاحیت ہے کہ وہ غیر یقینی صورتحال سے پاک ایک جاری تشویش کے طور پر جاری رکھے۔
- vii. کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں پر عمل کیا ہے اور وہاں سے کوئی مواد نہیں نکالا ہے۔
- viii. ٹیکسز، ڈیوٹی، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں جو بقایا ہیں سوائے کاروبار کے عام کورس کے اور مالی بیانات میں بیان کی گئی ہیں۔
- ix. 30 جون 2024 کو اکاؤنٹس میں ظاہر کردہ کمپنی کے ذریعہ پراویڈنٹ فنڈ کی سرمایہ کاری کی مناسب قیمت 3.95 ملین روپے ہے۔
- x. کمپنی کے تمام کاروبار ایس ای سی پی کی طرف سے تجویز کردہ منظور شدہ اداروں سے کاروباری ٹریڈنگ پروگرام (ڈی ٹی پی) کے تحت سرٹیفائیڈ کورسز ہیں سوائے ایک شعبے کے جن کا ڈی ٹی پی جاری ہے۔

### ملکیت:

30 جون 2024 تک، کمپنی کے ریکارڈ پر 334 شیئر ہولڈرز تھے۔

### شیئر ہولڈنگ کا نمونہ:

30 جون 2024 تک کمپنی کے شیئر ہولڈنگ کا پیٹرن، حصص یافتگان کے مخصوص طبقے کے شیئر ہولڈنگ کے پیٹرن کے ساتھ جن کا انکشاف رپورٹنگ فریم ورک کے تحت ضروری ہے اس رپورٹ کے شیئر ہولڈنگ سیکشن میں دکھایا گیا ہے۔

### آڈیٹرز:

موجودہ آڈیٹرز M/s. Crowe Hussain Chaudhary & Co. کے اہل ہونے کی وجہ سے، آئندہ سالانہ جنرل میٹنگ میں تقرری کے لیے اپنی رضامندی فراہم کر دی ہے۔ آڈٹ کمیٹی نے M/s. Crowe Hussain Chaudhary & Co. کے 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر تقرری کی سفارش کی ہے۔

### کلیدی آپریٹنگ اور مالیاتی ڈیٹا:

رپورٹ میں گزشتہ پانچ سالوں کے ساتھ ساتھ موجودہ سال کے اہم مالیاتی اور آپریٹنگ ڈیٹا کا خلاصہ کرنے والا بیان بھی شامل ہے۔

### آئندہ کی معلومات:

عام انتخابات کے بعد پاکستان کی معیشت ٹریک پر ہے اور کاروباری برادری میں مجموعی طور پر بہتر معاشی سرگرمیوں کے لیے پرامید ہے۔ کمپنی بہتر مارجن کے ساتھ اپنے کاروباری حجم کو فعال طور پر بڑھا رہی ہے اور آؤٹ لک مثبت ہے۔ اس کے سی ای او کے ماتحت انتظامی ٹیم حصص یافتگان کو اعلیٰ رسک ایڈجسٹ شدہ واپسی فراہم کرنے کے لیے پوری طرح پرعزم ہے۔

### اعتراف

ہم اپنے تمام اسٹیک ہولڈرز، خاص طور پر اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرنا چاہیں گے، جنہوں نے ہم پر اپنا اعتماد ظاہر کیا اور انتظامیہ کی ٹیم کی جانب سے ان کے غیر متزلزل عزم اور محنت کے لیے کی جانے والی کوششوں کو بھی سراہا۔ بورڈ سیکوریٹیز اینڈ ایگزیکٹو کمیشن آف پاکستان، اسٹاک ایکسچینج آف پاکستان سے ان کے غیر متزلزل عزم اور محنت کے لیے کی جانے والی کوششوں کو بھی سراہا۔



اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کی مسلسل حمایت اور تعاون کے لیے اپنی تعریف کرنا چاہے گا۔

بلیو۔ ایکس لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے



عمران بکسمولی  
چیف ایگزیکٹو



دانش الہی  
ڈائریکٹر

کراچی: 29 اکتوبر 2024

## OPERATING HIGHLIGHTS (SEVEN YEARS SUMMARY)

PARTICULARS	UNIT	2018	2019	2020	2021	2022	2023	2024
<b>A) STATEMENT OF FINANCIAL POSITION</b>								
1 Total Assets	Rs. In (000)	350,237	392,545	453,758	747,306	1,029,216	1,069,442	1,220,494
2 Current Assets	Rs. In (000)	273,082	317,793	357,120	511,725	729,279	705,507	751,027
3 Current Liabilities	Rs. In (000)	276,234	309,819	364,512	279,200	205,616	183,355	213,531
4 Paid Up Capital	Rs. In (000)	5,714	5,714	5,714	205,714	274,284	274,284	274,284
5 Shareholders Equity	Rs. In (000)	68,797	76,293	78,301	412,244	785,802	861,256	972,218
6 No. of Ordinary Shares	In (000)	57	57	57	24,686	24,667	27,428	27,428
<b>B) STATEMENT OF PROFIT OR LOSS</b>								
1 Sales Value	Rs. In (000)	741,115	516,978	786,114	992,448	1,100,146	1,353,358	1,666,383
2 Gross Profit / (Loss)	Rs. In (000)	85,076	120,458	107,360	138,204	150,874	242,827	255,140
3 Finance Cost	Rs. In (000)	3,113	8,355	10,738	12,527	7,822	5,306	9,613
4 Operating Profit / (Loss)	Rs. In (000)	15,109	33,142	22,601	50,631	31,565	100,196	106,755
5 Profit / (Loss) Before Taxation	Rs. In (000)	11,996	24,787	11,863	38,105	23,743	94,890	97,142
6 Profit / (Loss) After Taxation	Rs. In (000)	345	7,496	2,007	33,221	15,946	75,453	87,500
<b>C) STATEMENT OF CASH FLOWS</b>								
1 Net Cash Flow from Operating Activities	Rs. In (000)	(56,967)	31,572	(10,175)	49,321	(120,835)	115,859	41,910
2 Net Cash Flow from Investing Activities	Rs. In (000)	(21,946)	(8,765)	(33,035)	(58,426)	(95,715)	(117,252)	(66,988)
3 Net Cash Flow from Financing Activities	Rs. In (000)	(1,713)	(3,572)	4,603	162,410	334,196	(25,866)	(23,305)

**STATEMENT OF VALUE ADDITION AND DISTRIBUTION**

(Rs. In 000)

	2024		2023	
	(Rs. In 000)	%	(Rs. In 000)	%
<b>Wealth Generated</b>				
<b>Total revenue</b>	<b><u>1,693,146</u></b>	<b>100.00%</b>	<b><u>1,382,177</u></b>	<b>100.00%</b>
<b>Wealth Distributed</b>				
<b>To Services</b>				
Cost of revenue (excluding employees' salaries and benefits)	1,052,098	<b>76.12%</b>	801,469	57.99%
Administration & other expenses (excluding employees' salaries and benefits)	86,975	<b>6.29%</b>	96,044	6.95%
<b>To Providers of Capital</b>				
Mark-up / interest expense	9,613	<b>0.70%</b>	5,306	0.38%
<b>To Government</b>				
Taxes	9,642	<b>0.70%</b>	19,437	1.41%
<b>To Employees Salaries and benefits</b>	<b>447,318</b>	<b>32.36%</b>	<b>384,469</b>	<b>27.82%</b>
<b>Retained in the Business</b>	<b>87,500</b>	<b>6.33%</b>	<b>75,453</b>	<b>5.46%</b>
	<b><u>1,693,146</u></b>	<b>100.00%</b>	<b><u>1,382,177</u></b>	<b>100.00%</b>

**Independent Auditor's Review Report**  
**To the Members of Blue Ex Limited (formerly Universal Network Systems Limited)**  
**Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

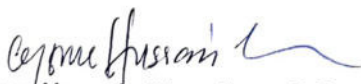
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the 'Regulations') prepared by Board of Directors of **Blue Ex Limited (formerly Universal Network Systems Limited)**, (the 'Company'), for the year ended June 30, 2024 in 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 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 and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. 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. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

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 for and on behalf of the Company, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.



**Crowe Hussain Chaudhury & Co.**  
**Chartered Accountants**

Karachi.

Dated: 30 OCT 2024

UDIN: CR202410207TfUzrnujl

## Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

### BLUE-EX LIMITED YEAR ENDED JUNE 30, 2024

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (07) as per the following:
  - a. Male: 04
  - b. Female: 03
2. The composition of board is as follows:

Category	Names
Non-Executive Directors	Mr. Arif Elahi (Chairman) Mr. Danish Elahi Ms. Safina Danish Elahi Mr. Mufti Muhammad Najeeb Khan
Independent Directors*	Ms. Nadine Malik Almani Ms. Naveen Ahmed
Executive Director	Mr. Ali Aamer Baxamoosa
Female Director	Ms. Safina Danish Elahi Ms. Nadine Malik Almani Ms. Naveen Ahmed

\* Note: Number of Directors are seven and one third is 2.33, and as a general principal 0.33 is not rounded off to one.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company 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 Board/ shareholders as empowered by the relevant provisions of 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. 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. No Directors' Training Program has been arranged. However, the Company undertakes to arrange training programs within the next year, for the all the Directors except below who are already certified as per the Regulations:

Mr. Arif Elahi - Chairman / Non-Executive Director  
 Mr. Danish Elahi - Non-Executive Director  
 Mrs. Safina Danish Elahi - Non-Executive Director  
 Mrs. Nadine Malik Almani - Independent Director  
 Mrs. Naveen Ahmed - Independent Director  
 Mr. Ali Aamer Baxamoosa - Executive Director;

10. The Board has approved appointment of Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
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 Committee**

Name	Designation	Category
Ms. Naveen Ahmed	Chairperson	Independent Director
Mr. Danish Elahi	Member	Non-Executive Director
Ms. Nadine Malik Almani	Member	Independent Director

**b) Human Resource and Remuneration Committee**

Name	Designation	Category
Ms. Nadine Malik Almani	Chairperson	Independent Director
Mr. Danish Elahi	Member	Non-Executive Director
Ms. Safina Danish Elahi	Member	Non-Executive Director
Mr. Imran Baxamoosa	Member	Chief Executive Officer

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
  - a) Audit Committee: 04 meetings held during the year ended on June 30, 2024.

15. The Board has set up an effective internal audit function managed by a suitably qualified and experienced professional who is 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 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 Institute of Chartered Accountants of Pakistan 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, chief financial officer, head of internal audit, company secretary or director 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; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.



Arif Elahi  
**Chairman**

Karachi: **October 29, 2024**



**Independent Auditor's Report**  
**To the Members of Blue Ex Limited (formerly Universal Network Systems Limited)**  
**Report on the Audit of the Unconsolidated Financial Statements**

**Opinion**

We have audited the annexed unconsolidated financial statements of **Blue Ex Limited (formerly Universal Network Systems Limited), (the Company)**, which comprise the unconsolidated statement of financial position as at June 30, 2024, 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 a summary of significant accounting policies 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 and loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows 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, 2024 and of its profit and other comprehensive income, the changes in equity and its cash flows 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 Auditor's 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 Matter**

Key audit matters are those matters that, in our professional judgement, 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.

*CHC*



Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p><b>Revenue Recognition</b></p> <p><b>Refer gross revenue under the unconsolidated statement of profit or loss</b></p> <p>The Company has recognized revenue amounting Rs 1,666.383 million during the year ended June 30, 2024.</p> <p>The Company's revenue stream is derived from multiple sources out of which major key streams include courier and allied services and international freight. Each stream has its own revenue recognition policies based on the nature of the revenue and underlying contractual arrangement.</p> <p>We considered revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not be appropriately recorded and disclosed in the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of revenue;</li> <li>• Assessed the appropriateness of the Company's accounting policy for recording of revenue in line with requirements of applicable accounting and reporting standards;</li> <li>• Performing tests of control to confirm our understanding of the process by which revenue is calculated.</li> <li>• Compare, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period</li> <li>• Evaluated the appropriateness of the disclosures provided under the revenue standard IFRS-15 and assessed the completeness and mathematical accuracy of the relevant disclosures</li> </ul>

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**Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's 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 and consolidated financial statements and our auditor's reports 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

Board of directors are responsible for overseeing the Company's financial reporting process.

**Auditor's 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 auditor's 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.

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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 auditor's 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 auditor's 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.

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 auditor's 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.

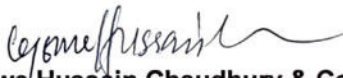
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## Report on Other Legal and Regulatory Requirements

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 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) 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 auditor's report is Imran Shaikh.



**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants

Karachi **30 OCT 2024**

Date:

UDIN: AR202410207cQrOS8H27

**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

		2 0 2 4	2 0 2 3
		-----Rupees-----	
	Note		
<b>Non-current assets</b>			
Property and equipment	4	168,995,745	142,845,278
Intangible assets	5	191,783,346	145,402,706
Right of use assets	6	46,036,237	22,683,136
Long term deposits	7	18,353,994	11,469,400
Long term investments	8	44,297,033	41,534,520
		469,466,355	363,935,040
<b>Current assets</b>			
Trade debts	9	533,300,701	453,517,809
Packaging material		4,013,977	4,998,354
Short term loans and advances	10	38,015,387	40,674,214
Short term deposits, prepayments and advance income tax	11	33,564,659	17,329,632
Due from related party		2,826,331	1,296,524
Tax refund due from government		20,483,731	20,483,731
Short term investments	12	31,336,980	36,306,641
Cash and bank balances	13	87,485,706	130,899,792
		751,027,472	705,506,697
		1,220,493,827	1,069,441,737
<b>Share capital and Reserves</b>			
<b>Authorized</b>			
50,000,000 (2023: 50,000,000) ordinary shares of Rs.10/- each		500,000,000	500,000,000
<b>Issued, subscribed and paid-up share capital</b>			
27,428,430 (2023: 27,428,430) ordinary shares of Rs. 10/- each fully paid in cash	14	274,284,300	274,284,300
Share premium		402,328,868	402,328,868
Revaluation surplus on property and equipment		38,181,292	16,950,945
Unappropriated profit		257,757,801	167,691,547
		972,552,261	861,255,660
<b>Non-current liabilities</b>			
Lease liabilities	15	29,115,894	11,840,993
Deferred tax liabilities - net	16	5,629,354	12,989,881
		34,745,248	24,830,874
<b>Current liabilities</b>			
Trade and other payables	17	163,296,456	149,179,008
Current portion lease liabilities	15	21,720,633	13,458,942
Provision for taxation	26	28,179,229	20,717,253
		213,196,318	183,355,203
<b>Contingencies and Commitments</b>	18	-	-
		1,220,493,827	1,069,441,737

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2 0 2 4 -----Rupees-----	2 0 2 3
Income - courier and allied services		<b>1,579,113,293</b>	1,191,922,180
CBC handling charges income - courier and allied services		<b>26,881,540</b>	26,390,594
International freight		<b>60,112,590</b>	133,852,779
Commission income		<b>275,680</b>	1,192,181
		<b>1,666,383,103</b>	1,353,357,734
Cost of sales - courier and allied services	19	<b>(1,411,242,805)</b>	(1,110,531,149)
		<b>255,140,298</b>	242,826,585
General and administrative expenses	20	<b>(169,278,805)</b>	(160,675,923)
Marketing and selling expenses	21	<b>(5,868,898)</b>	(6,772,959)
		<b>(175,147,703)</b>	(167,448,882)
Operating profit		<b>79,992,595</b>	75,377,703
Other income	22	<b>26,762,720</b>	28,819,582
Other expense	23	-	(4,000,931)
Finance costs	24	<b>(9,613,251)</b>	(5,306,262)
		<b>17,149,469</b>	19,512,389
<b>Profit before income tax and final tax</b>		<b>97,142,064</b>	94,890,092
Final taxes - levies	25	<b>(7,343,516)</b>	(5,710,667)
<b>Profit before income tax</b>		<b>89,798,548</b>	89,179,425
Provision for taxation	26	<b>(2,298,903)</b>	(13,726,164)
<b>Net profit for the year</b>		<b>87,499,645</b>	75,453,261
Earning per share - basic and diluted	27	<b>3.19</b>	2.75

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

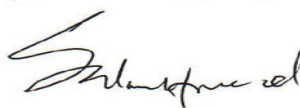
**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>2 0 2 4</b>	<b>2 0 2 3</b>
	<b>-----Rupees-----</b>	
Net profit for the year	<b>87,499,645</b>	75,453,261
<b>Items not to be reclassified to profit or loss in subsequent period:</b>	-	-
Surplus on revaluation of property and equipment	<b>33,516,840</b>	-
Deferred tax on property and equipment	<b>(9,719,884)</b>	-
	<b>23,796,956</b>	-
<b>Total comprehensive income for the year</b>	<b>111,296,601</b>	75,453,261

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property & equipment	Total
-----Rupees-----					
Balance as at June 30, 2022	274,284,300	402,328,868	86,144,582	23,044,649	785,802,399
Net profit for the year	-	-	75,453,261	-	75,453,261
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	3,155,420	(3,155,420)	-
Realized revaluation surplus on derecognition- net of deferred tax	-	-	2,938,284	(2,938,284)	-
<b>Total comprehensive income</b>	-	-	-	-	-
	-	-	81,546,965	(6,093,704)	75,453,261
<b>Balance as at June 30, 2023</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>167,691,547</b>	<b>16,950,945</b>	<b>861,255,660</b>
Net profit for the year	-	-	<b>87,499,645</b>	-	<b>87,499,645</b>
Revaluation surplus	-	-	-	<b>23,796,956</b>	<b>23,796,956</b>
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	<b>2,550,527</b>	<b>(2,550,527)</b>	-
Realized revaluation surplus on derecognition- net of deferred tax	-	-	<b>16,082</b>	<b>(16,082)</b>	-
	-	-	<b>90,066,254</b>	<b>21,230,347</b>	<b>111,296,601</b>
<b>Balance as at June 30, 2024</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>257,757,801</b>	<b>38,181,292</b>	<b>972,552,261</b>

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**UNCONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2 0 2 4 -----Rupees-----	2 0 2 3
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before income tax and final tax		97,142,064	94,890,092
<b>Adjustment for non cash changes and other items:</b>			
Depreciation - property and equipment		22,915,020	23,560,218
Depreciation - ROUA		23,943,002	21,890,753
Allowance for expected credit losses		1,051,869	1,831,424
Amortization of intangibles		4,055,360	3,801,900
Finance costs	24	9,613,251	5,306,262
Unrealized gain of exchange rate on FCY deposit		(7,049,794)	-
(Gain) / loss on sale of property and equipment		(48,232)	4,000,931
<b>Cash flows from operating activities</b>		<b>151,622,540</b>	<b>155,281,580</b>
<b>Increase in current assets</b>			
Trade debts	9	(80,834,761)	395,666
Packaging material		984,377	(2,897,263)
Short term loans and advances	10	2,658,827	(19,233,409)
Short term deposits and prepayments	11	(10,060,676)	16,408,025
Due from related party		(1,529,807)	(1,296,524)
		(88,782,040)	(6,623,505)
		62,840,500	148,658,075
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables	17	14,117,463	(16,585,377)
<b>Cash generated from operations</b>		<b>76,957,963</b>	<b>132,072,698</b>
Income tax paid		(25,435,205)	(10,907,026)
Finance cost paid		(9,613,251)	(5,306,262)
<b>Net cash generated from operating activities</b>		<b>41,909,507</b>	<b>115,859,410</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Property and equipment	4	(14,066,659)	(18,687,293)
Intangibles	5	(50,436,000)	(65,975,383)
Sale proceeds from property and equipment		111,700	7,667,943
Long term deposits	7	165,200	1,277,328
Long term investments	8	(2,762,513)	(41,534,520)
<b>Net cash flows used in investing activities</b>		<b>(66,988,272)</b>	<b>(117,251,926)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liability	15	(23,304,982)	(25,865,948)
<b>Net cash flows used in financing activities</b>		<b>(23,304,982)</b>	<b>(25,865,948)</b>
Net in cash and cash equivalents		(48,383,747)	(27,258,463)
Cash and cash equivalents at the beginning of the year		167,206,433	194,464,896
Cash and cash equivalents at the end of the year		118,822,686	167,206,433
Cash and bank balances	28	118,822,686	167,206,433
		118,822,686	167,206,433

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

## **BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**

### **Notes to the Unconsolidated Financial Statements**

**For the Year ended June 30, 2024**

#### **1. The Company and its operation**

Blue Ex Limited, formerly Universal Network Systems Limited, (the Company) was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February 18, 2021 the Company was converted to "Public Limited" under Companies Act, 2017. On December 6, 2021, the Company became listed on GEM Board of Pakistan Stock Exchange Limited.

The registered office of the Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal activities of the Company are to act as a cargo forwarder, provide domestic and international courier and allied services.

On December 06, 2021, the Company increased its ordinary share capital by issuing 6,857,000 fresh shares through Pakistan Stock Exchange. After this issue of fresh shares, the issued share capital was Rs. 274,284,300 as of June 30, 2022. Rs. 445,705,000/- was utilized from issue of fresh share as of June 30, 2024.

On June 14, 2023, the Company acquired Universal Freight Systems (Private) Limited as a wholly owned subsidiary through purchase of its ordinary share capital of Rs. 11,000,000/- (110,000 ordinary shares of Rs. 100/- per share) at a price of Rs. 113.04 per share. Total consideration of this purchase was Rs. 12,434,612/-. The Company has taken in compliance with IFRS's requirement, the profit and loss statement of UFS from the date of acquisition and is reflected in the consolidated Profit and loss

On December 26, 2023, the company received approval from SECP for change of it's name from Universal Network System Limited to "Blue-Ex Limited". This change of name was important since 2011 the company was carrying it's courier business with registered brand name "Blue-Ex" which was more familiar to the clients and industry. New ticker at Pakistan Stock Exchange Limited is now "GEMBLUEX".

#### **2. BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

The Company has prepared its unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

##### **2.2 Basis of Measurement**

These unconsolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments at fair value.

##### **2.3 Presentation and functional currency**

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

##### **2.4 ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these unconsolidated financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances.

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

In preparing these unconsolidated financial statements, the significant judgment made by the management in applying accounting policies include:

- (a) - Current and deferred taxation (Note 3.1.6, 16 and 26)
- (b) - Impairment (Note 3.1.1)
- (c) - Provisions, commitment and contingent liabilities (Note 3.1.8 and 18.2)
- (d) - Depreciation and amortization on fixed and intangible assets (Note 4.1 and 5)

### **3. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE YEAR**

#### **NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS**

##### **Standards, interpretations and amendments to approved accounting standards that are effective in current year**

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after July 01, 2023. These are considered either not to be relevant or not to have any significant impact on the Company's operations and therefore are not detailed in these unconsolidated financial statements.

##### **Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company**

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

<b>Standard or Interpretation</b>	<b>Effective Date (Annual periods beginning on or after)</b>
IAS 1 - Classification of Liabilities as Current or Non-current	January 01, 2024
IAS 1 - Disclosure of Accounting Policies (Amendments)	January 01, 2023
IAS 8 - Definition of Accounting Estimates (Amendments)	January 01, 2023
IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)	January 01, 2023

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

### **3.1 MATERIAL ACCOUNTING POLICIES INFORMATION**

#### **Investment in Subsidiaries:**

These investments are measured at cost in the Company's unconsolidated financial statements. Cost in relation to investments made in foreign currency is determined by translating the consideration paid in foreign currency into rupees at exchange rates prevailing on the date of transactions.

The Company is required to issue consolidated financial statements along with its unconsolidated financial statements, in accordance with the requirements of IFRS 10 "Consolidated Financial Statements" and Companies Act, 2017.

### **Accounting Guidance Issued By ICAP On Accounting For Minimum Taxes And Final Taxes:**

Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance "Application Guidance on Accounting for Minimum and Final Taxes" through circular No. 07/2024 date May 15, 2024. In light of the said guidance, as minimum taxes and final taxes are not calculated on the 'taxable profit' as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance (ITO, 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/ IFRIC 21 as levies (though these are charged under tax law) and not under IAS - 12 as income taxes. Based on the guidance, the minimum taxes under ITO, 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/IFRIC 21. Effect of reclassifications made in the financial statements due to this guidance are detailed in Note 36.

#### **3.1.1 Fixed assets**

##### **Property and equipment**

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to income applying the reducing balance method at the rates specified in the relevant note. Depreciation on additions is charged from the month at which asset is available for use and on disposals no charge for the month in which asset disposed. Depreciation is charged to profit and loss account applying reducing balance method at the rate mentioned in relevant note. Full depreciation is charged to profit or loss and the difference of accelerated depreciation is charged to statement of changes in equity.

Normal repairs & maintenance are charged to income as and when incurred. Major renewals and improvements if any are capitalized when it is probable that respective future economic benefits will flow to the Company.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of relevant assets. These are included in the profit and loss account.

##### **Intangible Assets**

Intangible assets other than goodwill and marketing related intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortization is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life.

The amortization rate of the intangible assets are stated in note 5 & 6 to these unconsolidated financial statements. Full month's amortization is charged in the month of addition when the asset is available for use, whereas, amortization on disposals is charged upto the month in which the disposal takes place.

##### **Capital work-in-progress**

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets when the assets are available for intended use.

##### **Impairment**

The Company assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If 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 amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

### **Surplus on revaluation on Property and equipment**

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

### **3.1.2 IFRS 9 - Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the Company loses control of the contractual rights that comprise the financial asset or portion of financial asset.

A financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on the recognition or de-recognition of the financial assets and financial liabilities is taken to statement of profit or loss and other comprehensive income.

#### **Financial assets**

##### **Classification**

The Company classifies its financial assets at fair value through profit or loss (FVTPL). The classification depends on the business model in which the financial asset is managed and its contractual cash flows. The management determines the appropriate classification of its financial assets at initial recognition and it evaluates this classification on a regular basis.

#### **Financial asset at fair value through profit or loss**

##### **Debt investment**

Debt investments that does not qualify for measurement at either amortized cost or FVOCI are classified as financial asset at fair value through profit or loss.

##### **Equity investment**

Equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income are classified as financial asset at fair value through profit or loss.

#### **Allowance for Expected Credit Loss (Provisions)**

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company uses a simplified approach to consider reasonable and supportable information that is relevant and available without undue cost or effort.

The Company considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information. 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.

Such assets are written off when there is no reasonable expectation of recovery. Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

### **Financial liabilities**

#### **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counterparties.

#### **3.1.3 Stores and Supplies**

Store and Supplies including packaging materials are valued at the average cost of purchase at each period end. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

#### **3.1.4 Cash & cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost and include cash in hand, at bank and short term highly liquid investments that are readily available convertible to known amounts of cash. For the purpose of cash flow statement, cash and cash equivalents include bank balances including short-term deposits net of bank overdraft, if any.

#### **3.1.5 Fair Value Measurement**

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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data (observable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change occurs.

### 3.1.6 Taxation

#### **Current taxation**

Provision for current taxation is based on taxable income at the current rates of taxation after considering tax credits and rebates available, if any.

#### **Deferred taxation**

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### **Levies**

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

#### **Impairment of non-financial assets other than operating fixed assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at cumulative group level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For such assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

**3.1.7 Related party transactions**

Related parties comprises of major shareholders, associated companies with or without common directorship, other companies with common directorship, directors of the Company, key management personnel and their close family members. The Company continues to have a policy whereby transactions with related parties are entered into; at commercial terms, approved policy or at rate agreed under a contract/arrangement/agreement.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Company Secretary and departmental heads to be its key management personnel.

**3.1.8 Contingent liabilities**

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, 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 the Company has a present legal or constructive 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.

**3.1.9 Staff retirement benefits**

The Company operates a defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. Equal monthly contributions at the rate of 8.3% of the base salary are made to the fund, both by the Company and by its employees. The assets of the fund are held separately under the control of the Trustees.

Contributions made by the Company are charged to statement of profit or loss and other comprehensive income for the year.

**3.1.10 Foreign currency transactions**

Transactions in foreign currencies are translated into PKR (the functional currency) using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into PKR using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.



### **3.1.11 Revenue Recognition**

Revenue is recognized at a point in time, when the Company satisfies performance obligations by transferring services to its customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

-Courier, cargo and allied services' revenue is recognized when the invoice is raised i.e. when the possession of consignment is taken and scanned on the Company's facility.

-Commission income is recognized on accrual basis.

-Profit on bank balances are recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.

### **3.1.12 Reclassification of prior year presentation**

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

**4 PROPERTY AND EQUIPMENT**

Notes

**2 0 2 4****2 0 2 3**

-----Rupees-----

**Fixed assets**

4.1

**168,995,745**

142,845,278

**Capital work in progress**

4.2

-

-

**168,995,745**

142,845,278

**4.1 Fixed Assets**

Description	Owned					Total
	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Vehicles	
<b>Cost</b>						
Balance as at July 01, 2022	61,875,723	23,938,821	40,407,745	30,924,832	68,278,343	225,425,464
Additions	4,984,976	1,556,456	3,600,899	5,367,696	7,987,850	23,497,877
Disposals	-	-	-	(457,667)	(14,250,800)	(14,708,467)
Balance as at June 30, 2023	66,860,699	25,495,277	44,008,644	35,834,861	62,015,393	234,214,874
Balance as at July 01, 2023	<b>66,860,699</b>	<b>25,495,277</b>	<b>44,008,644</b>	<b>35,834,861</b>	<b>62,015,393</b>	<b>234,214,874</b>
Additions	<b>459,120</b>	<b>1,997,090</b>	<b>4,802,647</b>	<b>6,299,202</b>	<b>508,600</b>	<b>14,066,659</b>
Revaluation surplus	<b>5,953,735</b>	<b>2,324,297</b>	<b>7,084,420</b>	<b>1,927,760</b>	<b>16,226,623</b>	<b>33,516,835</b>
Transfer from leased to owned	-	-	-	-	<b>2,500,000</b>	<b>2,500,000</b>
Disposals	-	-	<b>(162,971)</b>	<b>(896,297)</b>	-	<b>(1,059,268)</b>
<b>Balance as at June 30, 2024</b>	<b>73,273,554</b>	<b>29,816,664</b>	<b>55,732,740</b>	<b>43,165,526</b>	<b>81,250,616</b>	<b>283,239,100</b>
<b>Accumulated depreciation</b>						
Balance as at July 01, 2022	14,671,796	7,492,035	15,160,748	18,408,836	19,168,713	74,902,128
Charge for the year	5,166,777	2,544,369	4,014,264	4,604,058	7,230,750	23,560,218
On disposals	-	-	-	(444,988)	(6,647,762)	(7,092,750)
Balance as at June 30, 2023	19,838,573	10,036,404	19,175,012	22,567,906	19,751,701	91,369,596
Balance as at July 01, 2023	<b>19,838,573</b>	<b>10,036,404</b>	<b>19,175,012</b>	<b>22,567,906</b>	<b>19,751,701</b>	<b>91,369,596</b>
Charge for the year	<b>4,736,457</b>	<b>2,460,538</b>	<b>4,095,522</b>	<b>5,081,352</b>	<b>6,541,151</b>	<b>22,915,020</b>
Transfer from leased to owned	-	-	-	-	<b>954,528</b>	<b>954,528</b>
On disposals	-	-	<b>(126,215)</b>	<b>(869,575)</b>	-	<b>(995,790)</b>
<b>Balance as at June 30, 2024</b>	<b>24,575,030</b>	<b>12,496,942</b>	<b>23,144,319</b>	<b>26,779,683</b>	<b>27,247,380</b>	<b>114,243,355</b>
<b>CARRYING AMOUNT - 2024</b>	<b>48,698,524</b>	<b>17,319,722</b>	<b>32,588,421</b>	<b>16,385,843</b>	<b>54,003,236</b>	<b>168,995,745</b>
CARRYING AMOUNT - 2023	47,022,126	15,458,873	24,833,632	13,266,955	42,263,692	142,845,278
<b>RATE OF DEPRECIATION (%)</b>	<b>10%</b>	<b>15%</b>	<b>15%</b>	<b>30%</b>	<b>15%</b>	

**4.2 Capital Work In Progress****2 0 2 4****2 0 2 3**

-----Rupees-----

Opening

-

4,810,584

Additions

-

174,392

Transfer

-

(4,984,976)

**Closing**

-

-

**4.3 Detail of disposal of property and equipment****As of Jun 30, 2024**

Disposal of fixed asset during the year having written down value of more than Rs. 500,000/- is Rs. Nil/-

**As of Jun 30, 2023**

Disposal of fixed asset during the year having written down value of more than Rs. 500,000/- is Rs. 7,603,038/- are as follows:

Particulars	Cost	Accumulated depreciation	Written down value	Sales proceeds	Gain/ (Loss)	Sold to	Relationship with company	Mode of disposal
Vehicle - SUZUKI-Ravi	1,060,881	505,101	555,780	340,000	(215,780)	Thrid Party	None	Bank
Vehicle - SUZUKI-Ravi	1,097,344	541,564	555,780	340,000	(215,780)	Thrid Party	None	Bank
Vehicle - SUZUKI-Ravi	1,262,784	572,850	689,934	369,000	(320,934)	Thrid Party	None	Bank
Vehicle - SUZUKI-Ravi	1,207,460	517,526	689,934	340,000	(349,934)	Thrid Party	None	Bank
Vehicle - SUZUKI-Ravi	1,211,649	521,715	689,934	360,000	(329,934)	Thrid Party	None	Bank
Vehicle - SUZUKI-Ravi	1,211,649	521,715	689,934	360,000	(329,934)	Thrid Party	None	Bank
Vehicle - SUZUKI-Ravi	1,211,649	521,715	689,934	360,000	(329,934)	Thrid Party	None	Bank
Vehicle - TOYOTA - Corolla	2,710,179	1,172,073	1,538,106	775,114	(762,992)	Thrid Party	None	Bank
Vehicle - SUZUKI-Ravi	1,093,168	614,047	479,121	320,000	(159,121)	Thrid Party	None	Bank
Vehicle - SUZUKI-Ravi	1,083,120	603,999	479,121	369,000	(110,121)	Thrid Party	None	Bank
Vehicle - SUZUKI-Mehran	1,100,917	555,457	545,460	680,000	134,540	Thrid Party	None	Bank
Total	14,250,800	6,647,762	7,603,038	4,613,114	(2,989,924)			

- 4.4** The carrying amount of the assets as at June 30, 2024, if the said assets had been carried at historical cost would have been Rs. 113,875,358.

**Note** **2 0 2 4** **2 0 2 3**  
-----Rupees-----

**5 INTANGIBLE ASSETS**

Software	5.1	<b>93,409,324</b>	51,864,684
Software under development	5.2	<b>98,374,022</b>	93,538,022
		<b>191,783,346</b>	145,402,706

**5.1**

	<b>2 0 2 3</b>									
	<b>Cost</b>				<b>Amortization</b>					
	Opening	Addition/tr ansfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing	Book value	Rate %
Software	19,991,250	37,008,750	-	57,000,000	1,333,416	3,801,900	-	5,135,316	51,864,684	6.67%
	<b>2 0 2 4</b>									
	<b>Cost</b>				<b>Amortization</b>					
	Opening	Addition/tr ansfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing	Book value	Rate %
Software	57,000,000	45,600,000	-	102,600,000	5,135,316	4,055,360	-	9,190,676	93,409,324	6.67%

**5.2 Software under development**

	<b>2 0 2 4</b>	<b>2 0 2 3</b>
	-----Rupees-----	
Opening	<b>93,538,022</b>	64,571,389
Additions	<b>50,436,000</b>	65,975,383
Transfer	<b>(45,600,000)</b>	(37,008,750)
	<b>98,374,022</b>	93,538,022

## 6 RIGHT OF USE ASSETS

The carrying amounts of right-of-use assets recognized and movement during the year is as follows:

	<b>Vehicles</b>	<b>Rental Properties</b>	<b>Total</b>
	<b>------(Rupees)-----</b>		
<b>6.1 Net carrying value basis</b>			
Opening net book value Jul 1, 2023	10,803,333	37,823,712	48,627,045
Less: Depreciation charge for the year	(1,620,501)	(20,270,252)	(21,890,753)
Less: Disposal during the period	(6,556,500)	-	(6,556,500)
Accumulated depreciation on disposal	2,503,344	-	2,503,344
Closing net book value June 30, 2023	5,129,676	17,553,460	22,683,136
Addition: during the period	-	<b>48,841,574</b>	<b>48,841,574</b>
Less: Depreciation charge for the year	<b>(644,143)</b>	<b>(23,298,859)</b>	<b>(23,943,002)</b>
Less: disposal during the period	-	<b>(60,700,210)</b>	<b>(60,700,210)</b>
Less: transfer to owned during the period	<b>(2,500,000)</b>	-	<b>(2,500,000)</b>
Accumulated depreciation on disposal	<b>954,529</b>	<b>60,700,210</b>	<b>61,654,739</b>
Closing net book value June 30, 2024	<b>2,940,062</b>	<b>43,096,175</b>	<b>46,036,237</b>
<b>Depreciation rate (%)</b>	<b>15%</b>	<b>5-Years</b>	
<b>6.2 Gross carrying value basis</b>			
Cost	<b>4,848,000</b>	<b>80,673,956</b>	<b>85,521,956</b>
Less: Accumulated Depreciation	<b>(1,907,938)</b>	<b>(37,577,781)</b>	<b>(39,485,719)</b>
<b>Net book value June 30, 2024</b>	<b>2,940,062</b>	<b>43,096,175</b>	<b>46,036,237</b>

### 6.3 Detail of transfer of right of use of asset

As of Jun 30, 2024

Transfer of fixed asset from leased to owned during the year having written down value of more than Rs. 500,000/- is Rs. 2,500,000/-

Particulars	Cost	Accumulated depreciation	Written down value	Transfer
Vehicle - BFV-773	2,500,000	954,528	1,545,472	Leased to owned
Total	2,500,000	954,528	1,545,472	

	<b>Note</b>	<b>2 0 2 4</b>	<b>2 0 2 3</b>
		<b>-----Rupees-----</b>	
<b>7 LONG TERM DEPOSITS</b>			
Security deposit against			
- Utilities		<b>56,500</b>	56,500
- Rent		<b>6,665,494</b>	6,326,494
- Leased vehicles		-	500,000
- Others	7.1	<b>11,632,000</b>	4,586,406
		<b>18,353,994</b>	11,469,400

#### 7.1 Deposit with Aramex LLC USD 40,000/- revalued at closing exchange rate of 278.30/USD

**8 LONG TERM INVESTMENTS****8.1 Investment in subsidiaries - at cost**

Shyp Guru (Private) Limited - unquoted

1,000,000 (2023: 1,000,000)

Percentage of holding: 100% ordinary shares  
of Rs. 10/- each8.1.1 **10,000,000** 10,000,000

Universal Freight Systems (Private) Limited - unquoted

110,000 (2023: 110,000)

Percentage of holding: 100% ordinary shares  
of Rs. 100/- each8.1.2 **12,434,612** 12,434,612**8.2 Investment in Term deposit receipt**

Long term investments - in TDR 3 years

8.2.1 **21,862,421** 19,099,908  
**44,297,033** 41,534,520

**8.1.1** On September 14, 2022, the Company incorporated a wholly owned subsidiary, Shyp Guru (Private) Limited (SGPL) in Pakistan, for expanding its business operations in Europe, North America and other regions. It is the Technology First Concept Company in international logistics business which shall inter alia have contracts with multiple global logistics /courier networks for international express & freight business.

**8.1.2** On June 14, 2023, the Company fully acquired Universal Freight Systems (Private) Limited (UFS) by way of purchasing 100% its ordinary shares which comprises of 110,000 shares on value PKR 113.04 each, for expanding its presence in international freight business in Pakistan.

**8.2.1** Investment with Term Deposit Receipt with markup rate of 20.50% (2023: 15.6%).

**9 TRADE DEBTS - Unsecured**

Note

**2 0 2 4****2 0 2 3**

-----Rupees-----

Trade debts - unsecured

**541,258,933** 460,424,172

Allowances for expected credit losses

**(7,958,232)** (6,906,363)**533,300,701** 453,517,809**10 SHORT TERM LOANS AND ADVANCES - unsecured, considered good**

Employees

10.1 **5,809,994** 3,622,486

Executives

**1,235,501** 1,009,661

Advance against services

**30,969,892** 36,042,067**38,015,387** 40,674,214

**10.1** Loans given to employees are of short term nature, for personal use. These are recovered on monthly basis from staff salary.

Note

**2 0 2 4****2 0 2 3**

-----Rupees-----

**11 SHORT TERM DEPOSITS, PREPAYMENTS AND ADVANCE INCOME TAX**

Bank guarantee margin

**2,928,362** 2,928,362

Accrued interest

**668,378** 958,556

Prepayments

**2,328,937** 3,341,770**Advance tax**

-Income tax

**16,275,295** 10,100,944

-Sales tax

**11,363,687** -**33,564,659** 17,329,632

	Note	2 0 2 4	2 0 2 3
		-----Rupees-----	
<b>12 SHORT TERM INVESTMENT</b>			
<b>12.1 Fair value through profit and loss</b>			
<b>Mutual Funds</b>			
Opening Balance		<b>36,306,641</b>	71,686,290
Add: additions to mutual funds		<b>116,380,000</b>	94,500,000
Add: unrealized gain on revaluation of investment		<b>5,148,527</b>	7,120,351
Less: disposal of investments		<b>(126,498,188)</b>	(137,000,000)
Closing Balance	12.1.1	<b>31,336,980</b>	36,306,641

**12.1.1 Mutual fund certificates**

2 0 2 4	2 0 2 3	2 0 2 4	Name of the entity	2 0 2 4	2 0 2 3
Number of Units		Unit price		-----Rupees-----	
-	165,760.73	-	MCB - Arif Habib	-	8,351,606
<b>209,400.19</b>	237,679.46	<b>100.00</b>	Faysal Islamic Cash Fund	<b>20,940,019</b>	23,767,946
<b>10,911.38</b>	9,245.58	<b>103.05</b>	Faysal Money Market Fund	<b>1,124,410</b>	947,899
<b>31,045.14</b>	26,277.00	<b>101.36</b>	UBL Liquidity Plus Fund(ULPF)	<b>3,146,673</b>	2,658,881
<b>61,202.96</b>	5,799.34	<b>100.09</b>	UBL Al-Ameen Islamic Cash Plan	<b>6,125,878</b>	580,309
				<b>31,336,980</b>	<b>36,306,641</b>

**12.1.2** These investments represent mutual funds of various banks. These carry profit at rate of 20.00% to 20.50% per annum (2023: 15.00% to 20.00%).

	Note	2 0 2 4	2 0 2 3
		-----Rupees-----	
<b>13 CASH AND BANK BALANCES</b>			
Cash in hand		<b>2,893,430</b>	2,971,484
Cash at bank			
- in current account		<b>49,739,648</b>	113,787,549
- in saving account	13.1	<b>34,852,628</b>	14,140,759
		<b>87,485,706</b>	130,899,792

**13.1** These carry markup rates ranging from 14.00% to 20.50% (2023: 12.00% to 14.00%) per annum.

**14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

<b>2 0 2 4</b>	<b>2 0 2 3</b>		<b>2 0 2 4</b>	<b>2 0 2 3</b>
---Number of shares---			-----Rupees-----	
<b>27,428,430</b>	27,428,430	Ordinary shares of Rs. 10 each fully paid in cash	<b>274,284,300</b>	274,284,300
<b><u>27,428,430</u></b>	<u>27,428,430</u>		<b><u>274,284,300</u></b>	<u>274,284,300</u>

**15 LEASE LIABILITIES****15.1 Lease**

	<b>Note</b>	<b>2 0 2 4</b>	<b>2 0 2 3</b>
		-----Rupees-----	
Current maturity		<b>21,720,633</b>	13,458,942
Non-current		<b>29,115,894</b>	11,840,993
	15.1.1	<b><u>50,836,527</u></b>	<u>25,299,935</u>

**15.1.1 Reconciliation**

Opening balance	<b>25,299,935</b>	51,165,883
Additions	<b>48,841,574</b>	-
Paid during the year	<b>(23,304,982)</b>	(25,865,948)
Closing balance	<b><u>50,836,527</u></b>	<u>25,299,935</u>

**15.1.2** The Company has entered into conventional lease agreement for different vehicles. Further, the Company has adopted requirements of IFRS 16 related to rental properties in prior years. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including Right of Use Assets. The Company has the option to purchase vehicle upon completion of lease period and has the intention to exercise such option. The Company has intention to continue operations from rental properties which are currently available from July 1, 2022 to March 31, 2027.

**2 0 2 4**                      **2 0 2 3**  
-----Rupees-----

**16 DEFERRED TAX LIABILITIES - Net****Deferred tax liabilities on taxable temporary differences:**

- accelerated tax depreciation:		
- Property and equipment	<b>11,517,958</b>	10,835,823
- right of use assets	<b>13,350,509</b>	6,578,109
- surplus on revaluation of plant and equipment	<b>11,072,575</b>	4,915,774
	<b><u>35,941,042</u></b>	<u>22,329,707</u>

**Deferred tax assets on deductible temporary differences:**

- trade debts	<b>2,307,887</b>	2,002,845
- lease liabilities	<b>14,742,593</b>	7,336,981
- short term investment	<b>13,261,208</b>	-
- minimum tax	<b>-</b>	-
	<b><u>30,311,688</u></b>	<u>9,339,826</u>
	<b><u>5,629,354</u></b>	<u>12,989,881</u>

	2 0 2 4	2 0 2 3
	-----Rupees-----	
<b>17 TRADE AND OTHER PAYABLES</b>		
Creditors	<b>73,631,556</b>	56,713,292
Accrued liabilities	<b>72,973,496</b>	63,254,050
Advance from customers	<b>2,134,952</b>	1,174,952
Income tax payable	<b>1,518,995</b>	1,449,722
Sales tax payable	-	13,549,535
Workers welfare fund	<b>602,845</b>	602,845
Others	<b>12,434,612</b>	12,434,612
	<b>163,296,456</b>	149,179,008

## 18 CONTINGENCIES AND COMMITMENTS

### 18.1 Contingencies

There are no contingencies during the year (2023: Nil)

### 18.2 Commitments

**18.2.1** The Company has Ijarah and lease financing facilities from various financial institutions for vehicles and those are payable till 2025. Further the company has long term rental property contracts across the country which are due to mature by 2026.

**18.2.2** Corporate Guarantees given by the Company in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2023: 18.93 million).

	Note	2 0 2 4	2 0 2 3
		-----Rupees-----	
<b>19 COST OF SALES</b>			
Freight forwarding expenses		<b>551,884,500</b>	405,847,353
Operational expenses		<b>2,609,732</b>	4,148,795
Delivery expense		<b>258,572,211</b>	190,078,607
Fuel expense		<b>80,037,421</b>	66,856,684
Packing material		<b>39,556,022</b>	34,058,022
Entertainment expense		<b>7,723,381</b>	6,653,106
Staff salaries and other benefits	19.1	<b>360,536,996</b>	309,062,434
Royalty expense		<b>4,305,000</b>	3,806,250
Rent, rates and taxes		<b>5,440,000</b>	13,146,729
Repair and maintenance		<b>13,719,944</b>	10,263,867
Printing and stationery		<b>8,405,119</b>	7,161,616
Insurance		<b>5,980,266</b>	2,417,960
Security		<b>8,029,683</b>	6,430,484
Communication		<b>21,217,494</b>	14,357,658
Utilities		<b>17,653,587</b>	12,571,758
Travelling expense		<b>3,020,582</b>	3,399,574
Depreciation - ROUA	6.1	<b>22,550,867</b>	20,270,252
		<b>1,411,242,805</b>	1,110,531,149

**19.1** This includes a sum of Rs. 149,822 (2023: Rs. 338,243) in respect of staff retirement benefits.



		2024	2023
	Note	-----Rupees-----	
<b>20 GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Directors remuneration		<b>570,000</b>	1,410,000
Salaries, allowances and other benefits	20.1	<b>86,780,819</b>	75,406,281
Rent, rates and taxes		<b>8,483,206</b>	9,924,137
Allowance for expected credit losses		<b>1,051,869</b>	1,831,424
Insurance		<b>432,857</b>	2,314,011
Repairs and maintenance		<b>5,047,678</b>	5,239,460
Fuel		<b>3,597,424</b>	2,584,386
Printing and stationery		<b>1,426,854</b>	1,567,102
Postage and telegram		-	18,040
Telephone, internet and mobile charges		<b>2,563,340</b>	3,223,040
Electricity, gas and water charges		<b>14,125,070</b>	10,523,486
Entertainment		<b>3,510,952</b>	3,504,967
Fees and subscription		<b>2,158,944</b>	6,383,881
Books and periodicals		-	4,670
Travelling and conveyance		<b>577,377</b>	630,595
Auditors remuneration	20.2	<b>1,493,851</b>	1,165,250
Vehicle and generator maintenance		<b>1,487,102</b>	2,865,339
Security expense		<b>2,148,858</b>	1,277,235
Depreciation - PPE	4.1	<b>22,915,020</b>	23,560,218
Depreciation - ROUA	6.1	<b>1,392,135</b>	1,620,501
Amortization	5.1	<b>4,055,360</b>	3,801,900
Legal and professional		<b>5,460,089</b>	1,820,000
		<b>169,278,805</b>	160,675,923
<b>20.1</b>	This includes a sum of Rs. 192,531 (2023: Rs. 293,423) in respect of staff retirement benefits.		
<b>20.2 Auditors' remuneration</b>			
Audit fee - stand alone		<b>920,000</b>	862,500
Audit fee - consolidated		<b>143,750</b>	125,000
Half yearly fee		<b>130,350</b>	
Audit certifications		<b>71,875</b>	
Out of pocket expenses		<b>126,598</b>	98,750
SRB		<b>101,278</b>	79,000
		<b>1,493,851</b>	1,165,250
<b>21 Marketing and selling expenses</b>			
Sales promotion		<b>891,050</b>	1,228,690
Advertisement and publicity		<b>4,977,848</b>	5,544,269
		<b>5,868,898</b>	6,772,959
<b>22 OTHER INCOME</b>			
<b>- From non-financial assets</b>			
Gain on sale of fixed assets		<b>48,232</b>	-
<b>- From financial assets</b>			
Unrealized gain of exchange rate on FCY deposit		<b>7,049,794</b>	-
Profit on Term Deposit Receipts		<b>13,477,093</b>	17,548,208
Gain on short term investment- Mutual funds		<b>6,187,601</b>	11,271,374
		<b>26,762,720</b>	28,819,582
<b>23 OTHER EXPENSE</b>			
<b>- From non-financial assets</b>			
Loss on sale of fixed assets		-	(4,000,931)
		-	(4,000,931)

	2 0 2 4	2 0 2 3
	-----Rupees-----	
<b>24 FINANCE COSTS</b>		
Mark up on leases	9,580,042	4,685,968
Bank charges	33,209	620,294
	<u>9,613,251</u>	<u>5,306,262</u>
<b>25 FINAL TAX - LEVIES</b>		
This represents final taxes paid under Income Tax Ordinance, 2001 representing levy in terms of the requirements of IAS 37/IFRIC 21.		
<b>26 PROVISION FOR TAXATION</b>		
Current	20,835,713	15,006,586
Prior	(1,456,400)	(1,771,196)
Deferred	(17,080,410)	490,774
	<u>2,298,903</u>	<u>13,726,164</u>
<b>27 EARNING PER SHARE - basic and diluted</b>		
Net profit for the year	<u>87,499,645</u>	<u>75,453,261</u>
Weighted average number of shares outstanding during the year	<u>27,428,430</u>	<u>27,428,430</u>
Earning per share - basic and diluted	<u>3.19</u>	<u>2.75</u>
<b>28 CASH AND CASH EQUIVALENTS</b>		
Short term investment	31,336,980	36,306,641
Cash and bank balances	87,485,706	130,899,792
	<u>118,822,686</u>	<u>167,206,433</u>
<b>29 FINANCIAL INSTRUMENTS BY CATEGORY</b>		
<b>Financial assets as per statement of financial position</b>		
<b>At amortised cost</b>		
Short term deposits and prepayments	5,257,299	6,270,132
Short term loans and advances	38,015,387	40,674,214
Long term deposits	18,353,994	11,469,400
Trade debts	533,300,701	453,517,809
Cash and bank balances	87,485,706	130,899,792
	<u>682,413,087</u>	<u>642,831,347</u>
<b>Fair value through profit or loss</b>		
Short term investments	31,336,980	36,306,641
	<u>713,750,067</u>	<u>679,137,988</u>
<b>Financial liabilities as per statement of financial position</b>		
<b>At amortised cost</b>		
Lease liability	50,836,527	25,299,935
Accrued expenses and other payables	161,174,616	133,576,906
	<u>212,011,143</u>	<u>158,876,841</u>

## 30 FINANCIAL RISK MANAGEMENT

### Financial risk

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, other market price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

The Company's overall risk management procedures, to minimize the potential adverse effects of financial market on the Company's performance, are as follows:

#### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

##### (i) 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.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar (USD) and Euro (EUR). Currently, the Company's foreign exchange risk exposure is restricted to the amounts payable to foreign entities and foreign currency bank balances.

At June 30, 2024, if the Rupee had weakened / strengthened by 5% against the US dollar and Euro with all other variables held constant, pre-tax profit for the year would have been Rs. 4,857,103 lower / higher, mainly as a result of foreign exchange losses / gains on translation of US dollar and Euro-denominated financial assets and liabilities.

##### (ii) Interest

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company has no significant floating interest rate assets, the Company's income is substantially independent of changes in market interest rates. The Company's interest rate risk arises from short term borrowings and long term financings. These financing, issued at variable rates, expose the Company to cash flow interest rate risk. The Company analyses its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions and alternative financing.

### Cash flow

If interest rates at the reporting date fluctuate by 10% higher / lower with all other variables held constant, profit before tax for the year would have been Rs. 5,083,653 lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

**(iii) Other market 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.

The Company is not exposed to any market price risk.

**(b) Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of the Company arises from deposits with banks, long term deposits, short term deposits, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	<b>2 0 2 4</b>	<b>2 0 2 3</b>
	<b>-----Rupees-----</b>	
Trade debts	<b>533,300,701</b>	453,517,809
Long term	<b>18,353,994</b>	11,469,400
Short term deposits and other receivables	<b>5,257,299</b>	6,270,132
Loans to employees	<b>5,809,994</b>	3,622,486
Bank balances	<b>84,592,276</b>	127,928,308
	<b><u>647,314,264</u></b>	<b><u>602,808,135</u></b>
The aging of receivables as at reporting date is as follows:		
Neither past due nor impaired	<b>212,866,303</b>	167,875,258
Past due but not impaired		
1 - 30 days	<b>130,535,410</b>	113,242,245
31 - 90 days	<b>43,511,804</b>	48,532,391
More than 90 days	<b>154,345,416</b>	130,774,278
	<b><u>541,258,933</u></b>	<b><u>460,424,172</u></b>

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade receivables are subject to specific credit ceilings based on customer credit history.

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the Company when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		Rating Agency	2024	2023
	Short term	Long term		Rupees	Rupees
AL BARAKA BANK	A-1	A+	JCR-VIS	<b>6,718,868</b>	55,255,943
Bank Al Falah	A1+	AAA	PACRA	<b>5,745,679</b>	5,491,774
Habib Bank Limited	A1+	AAA	PACRA	<b>4,747,747</b>	26,119,803
MCB Bank Limited	A1+	AAA	PACRA	<b>1,301,367</b>	1,301,367
Meezan Bank	A-1+	AAA	JCR-VIS	<b>4,221,155</b>	2,128,958
Silk Bank Limited	A-2	A-	JCR-VIS	<b>18,857,717</b>	2,133,566
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	<b>12,628,310</b>	13,786,397
Bank Makramah Limited	-	-	PACRA	<b>22,237,131</b>	75,247

### (c) Liquidity

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall

The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected cash outflows during its operating cycle, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Company monitors rolling forecasts of the liquidity reserve (comprising undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date, to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

Description	Carrying amount	Contractual cash	Within one year	After one year
	Rupees	Rupees	Rupees	Rupees

#### Contractual maturities of financial liabilities as at June 30, 2024:

Lease liabilities	<b>50,836,527</b>	<b>50,836,527</b>	<b>21,720,633</b>	<b>29,115,894</b>
Trade and other payables [trade creditors and accrued expenses]	<b>161,174,616</b>	<b>161,174,616</b>	<b>-</b>	<b>161,174,616</b>
	<b>212,011,143</b>	<b>212,011,143</b>	<b>21,720,633</b>	<b>190,290,510</b>

Description	Carrying amount	Contractual cash	Within one year	After one year
	Rupees	Rupees	Rupees	Rupees

#### Contractual maturities of financial liabilities as at June 30, 2023:

Lease liabilities	25,299,935	25,299,935	13,458,942	11,840,993
Trade and other payables [trade creditors and accrued expenses]	133,576,906	133,576,906	-	133,576,906
	158,876,841	158,876,841	13,458,942	145,417,899

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these unconsolidated financial statements.

#### (d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The carrying values of financial assets and financial liabilities approximate their fair values.

### 31 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company finances its operations through equity, management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

### 32 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at June 30, 2023	Non-cash changes	Cash Flows	As at June 30, 2024
	-----Rupees-----			
Lease liabilities	25,299,935	48,841,574	(23,304,982)	50,836,527
	<u>25,299,935</u>	<u>48,841,574</u>	<u>(23,304,982)</u>	<u>50,836,527</u>

### 33 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

	2024			2023		
	Chief Executive Officer	Executive Director	Executives	Chief Executive Officer	Executive Director	Executives
	----- Rupees -----					
Baia Salary	8,000,000	8,000,000	31,587,453	5,000,000	5,000,000	32,734,537
Allowances	3,200,000	3,200,000	12,634,981	2,000,000	2,000,000	13,093,817
Medical	800,000	800,000	3,158,745	500,000	500,000	3,273,457
Retirement benefit	-	-	263,469	-	-	419,881
	<u>12,000,000</u>	<u>12,000,000</u>	<u>47,644,648</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>49,521,692</u>
Number of Persons	1	1	14	1	1	20

**33.1** Certain executives are provided with company maintained vehicles.

**34 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated undertakings, key management personnel and retirement benefit schemes. The Investment Bank in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties other than disclosed elsewhere in these unconsolidated financial statements are as follows:

<b>Name of the related party</b>	<b>Relationship</b>	<b>Transactions during the period</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>-----Rupees-----</b>				
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subsidiary	Sales of services	<b>862,891</b>	-
		Purchase of services	<b>18,678,966</b>	10,731,439
		Investment	-	12,434,612
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	<b>342,353</b>	631,666
Directors & key management personnel	Key management personnel	Remuneration	<b>71,644,648</b>	64,521,692
Shyp Guru (Private) Limited	Wholly owned subsidiary	Investment	-	10,000,000
		Sale of services	<b>6,663,980</b>	-

**35 PROVIDENT FUND RELATED DISCLOSURE**

A joint provident fund is maintained by the Company. The following information is based on the latest financials statements:

	<b>(Un-Audited) 2 0 2 4</b>	<b>(Un-Audited) 2 0 2 3</b>
<b>-----Rupees-----</b>		
Size of the Funds - Total Assets	<b>3,905,506</b>	6,572,703
Cost of investment made	<b>2,511,035</b>	4,160,105
Percentage of investment as size of the fund	<b>64%</b>	63%
Fair value of investment	<b>2,511,035</b>	4,160,105

**35.1** The breakup of fair value of investment is

	<b>2 0 2 4</b>		<b>2 0 2 3</b>	
	<b>Investment</b>	<b>Percentage as of size of the fund</b>	<b>Investment</b>	<b>Percentage as of size of the fund</b>
	<b>----Rupees---</b>	<b>---%---</b>	<b>----Rupees---</b>	<b>---%---</b>
Bank Balance	<b>294,008</b>	<b>8%</b>	161,180	2%
Investment in mutual funds	<b>2,217,027</b>	<b>57%</b>	3,998,925	61%
	<b>2,511,035</b>	<b>64%</b>	4,160,105	63%

**35.2** The investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

**36 RECLASSIFICATION**

In the statement of profit or loss, the final taxes previously presented as income taxes have now been reclassified as 'final taxes - levies' under IAS 37 / IFRIC 21. The effects of the amounts reclassified in the statement of profit or loss and the statement of financial position are as follows:

	<b>Before Reclassification</b>	<b>Reclassification</b>	<b>After Reclassification</b>
	-----Rupees-----		
Final taxes - levies	-	(5,710,667)	(5,710,667)
Provision for taxation	(5,710,667)	5,710,667	-

**2024                      2023**  
-----Number-----

**37 NUMBER OF EMPLOYEES**

Total number of employees as at June 30

**157**

123

Average number of employees during the year

**140**

135

**38 AUTHORIZATION FOR ISSUE**


These unconsolidated financial statements were authorized for issue on October 29, 2024 by the Board of Directors of the Company.

**39 GENERAL**

Figures have been rounded off to the nearest rupee.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



**Independent Auditor's Report**  
**To the Members of Blue Ex Limited (formerly Universal Network Systems Limited)**  
**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the annexed consolidated financial statements of **Blue Ex Limited (formerly Universal Network Systems Limited) and its subsidiaries (the Group)**, which comprise the consolidated statement of financial position as at June 30, 2024, 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 summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2024, 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 Auditor's 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 Matter**

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.

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Following are the Key audit matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p><b>Revenue Recognition</b></p> <p><b>Refer gross revenue under the consolidated statement of profit or loss</b></p> <p>The Group has recognized revenue amounting Rs 1,853.534 million during the year ended June 30, 2024.</p> <p>The Group's revenue stream is derived from multiple sources out of which major key streams include courier and allied services and international freight. Each stream has its own revenue recognition policies based on the nature of the revenue and underlying contractual arrangement.</p> <p>We considered revenue recognition as a key audit matter as it is one of the key performance indicators of the Group and because of the potential risk that revenue transactions may not be appropriately recorded and disclosed in the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of revenue;</li> <li>• Assessed the appropriateness of the Group's accounting policy for recording of revenue in line with requirements of applicable accounting and reporting standards;</li> <li>• Performing tests of control to confirm our understanding of the process by which revenue is calculated.</li> <li>• Compare, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period</li> <li>• Evaluated the appropriateness of the disclosures provided under the revenue standard IFRS-15 and assessed the completeness and mathematical accuracy of the relevant disclosures</li> </ul>

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**Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's 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 and consolidated financial statements and our auditor's reports 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.

**Auditor's 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 auditor's 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.

6/11/20

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 auditor's 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 auditor's 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.

*atc*



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 auditor's 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 auditor's report is Imran Shaikh.

A handwritten signature in black ink, appearing to read "Imran Shaikh", written over the printed name.

**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants

Karachi **30 OCT 2024**

Date:

UDIN: AR202410207ue235CcHa



**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

		2024	2023
		-----Rupees-----	
	Note		
<b>Non-current assets</b>			
Property and equipment	4	236,530,201	176,687,943
Intangible assets	5	191,783,346	145,402,706
Right of use assets	6	46,036,237	22,683,136
Long term deposits	7	21,066,847	16,523,193
Long term investments	8	21,862,421	19,099,908
		517,279,052	380,396,886
<b>Current assets</b>			
Trade debts	9	1,167,442,225	991,224,307
Packaging material		4,013,977	4,998,354
Short term loans and advances	10	41,809,516	41,013,971
Short term deposits, prepayments and advance income tax	11	53,676,195	31,574,062
Tax refund due from government		23,854,450	20,483,731
Short term investments	12	41,256,740	43,809,098
Cash and bank balances	13	118,130,312	156,912,151
		1,450,183,415	1,290,015,674
		1,967,462,467	1,670,412,560
<b>Share capital and Reserves</b>			
<b>Authorized</b>			
50,000,000 (2023: 50,000,000) ordinary shares of Rs.10/- each		500,000,000	500,000,000
<b>Issued, subscribed and paid-up share capital</b>			
27,428,430 (2023: 27,428,430) ordinary shares of Rs. 10/- each fully paid in cash	14	274,284,300	274,284,300
Share premium		402,328,868	402,328,868
Revaluation surplus on property and equipment		38,181,292	16,950,945
Unappropriated profit		423,006,944	257,232,152
		1,137,801,404	950,796,265
<b>Non-current liabilities</b>			
Lease liabilities	15	51,276,290	13,248,489
Deferred tax liabilities - net	16	5,629,354	12,989,881
		56,905,644	26,238,370
<b>Current liabilities</b>			
Trade and other payables	17	550,602,131	431,995,748
Current portion lease liabilities	15	31,121,237	15,090,331
Short-term financing	18	158,070,159	217,640,708
Provision for taxation		32,961,892	28,651,138
		772,755,419	693,377,925
<b>Contingencies and Commitments</b>	19	-	-
		1,967,462,467	1,670,412,560

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2 0 2 4 -----Rupees-----	2 0 2 3
Income - courier and allied services		<b>1,579,926,587</b>	1,192,084,802
CBC handling charges income - courier and allied services		<b>26,881,540</b>	26,390,594
International freight		<b>178,815,275</b>	139,730,967
Commission income		<b>67,911,479</b>	3,076,925
		<b>1,853,534,881</b>	1,361,283,288
Cost of sales - courier and allied services	20	<b>(1,411,242,805)</b>	(1,111,507,257)
		<b>442,292,076</b>	249,776,031
General and administrative expenses	21	<b>(318,774,506)</b>	(167,141,927)
Marketing and selling expenses	22	<b>(9,833,620)</b>	(7,010,611)
		<b>(328,608,126)</b>	(174,152,538)
Operating profit		<b>113,683,950</b>	75,623,493
Other income	23	<b>34,030,372</b>	120,726,215
Other expense	24	-	(3,887,156)
Finance costs	25	<b>(35,056,503)</b>	(6,286,125)
		<b>(1,026,131)</b>	110,552,934
<b>Profit before levy and income tax</b>		<b>112,657,819</b>	186,176,427
Levy	26	<b>(7,941,795)</b>	(5,710,667)
<b>Profit before income tax</b>		<b>104,716,024</b>	180,465,760
Provision for taxation	27	<b>(6,578,854)</b>	(14,100,369)
<b>Net profit for the year</b>		<b>98,137,170</b>	166,365,391
Earning per share - basic and diluted	28	<b>3.58</b>	6.27

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>2 0 2 4</b>	<b>2 0 2 3</b>
	<b>-----Rupees-----</b>	
Net profit for the year	<b>98,137,170</b>	166,365,391
<b>Items not to be reclassified to profit or loss in subsequent period:</b>		
Loss attributable to Owners of the Holding company	-	(1,371,525)
Surplus on revaluation of property and equipment	<b>98,587,853</b>	-
Deferred tax on property and equipment	<b>(9,719,884)</b>	-
	<b>88,867,969</b>	(1,371,525)
<b>Total comprehensive income for the year</b>	<b>187,005,139</b>	164,993,866

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



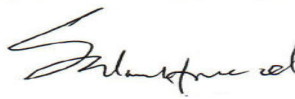
**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property and equipment	Total
-----Rupees-----					
Balance as at June 30, 2022	274,284,300	402,328,868	86,144,582	23,044,649	785,802,399
Net profit for the year	-	-	166,365,391	-	166,365,391
Realized revaluation surplus on derecognition- net of deferred tax	-	-	2,938,284	(2,938,284)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	3,155,420	(3,155,420)	-
Preliminary expenses - Registration and filling charges - Shyp Guru	-	-	(1,371,525)	-	(1,371,525)
	-	-	171,087,570	(6,093,704)	164,993,866
Balance as at June 30, 2023	274,284,300	402,328,868	257,232,152	16,950,945	950,796,265
<b>Balance as at June 30, 2023</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>257,232,152</b>	<b>16,950,945</b>	<b>950,796,265</b>
Net profit for the year	-	-	98,137,170	-	98,137,170
Revaluation surplus	-	-	-	88,867,969	88,867,969
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	2,550,527	(2,550,527)	-
Realized revaluation surplus on derecognition- net of deferred tax	-	-	65,087,095	(65,087,095)	-
	-	-	165,774,792	21,230,347	187,005,139
<b>Balance as at June 30, 2024</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>423,006,944</b>	<b>38,181,292</b>	<b>1,137,801,404</b>

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

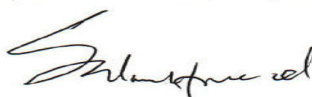
**BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2 0 2 4 -----Rupees-----	2 0 2 3
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before levy and income tax		<b>112,657,819</b>	186,176,427
<b>Adjustment for non cash changes and other items:</b>			
Bargain purchase gain		-	(91,269,832)
Depreciation - property and equipment		<b>31,416,448</b>	23,822,511
Depreciation - ROUA		<b>23,943,002</b>	21,890,753
Allowance for expected credit losses		<b>1,051,869</b>	1,831,424
Amortization of intangibles		<b>4,055,360</b>	3,801,900
Finance costs		<b>35,056,503</b>	6,286,125
Unrealized gain of exchange rate		<b>(5,970,651)</b>	-
(Gain) / loss on sale of property and equipment		<b>(1,274,196)</b>	3,887,156
<b>Cash flows from operating activities</b>		<b>200,936,154</b>	156,426,464
<b>(Increase)/ decrease in current assets</b>			
Trade debts	9	<b>(53,625,871)</b>	130,971,774
Packaging material		<b>984,377</b>	(2,897,263)
Short term loans and advances	10	<b>6,068,362</b>	(19,573,166)
Short term deposits and prepayments	11	<b>(10,872,139)</b>	17,952,113
		<b>(57,445,271)</b>	126,453,458
		<b>143,490,883</b>	282,879,922
<b>Decrease in current liabilities</b>			
Trade and other payables	17	<b>(11,981,248)</b>	(146,977,100)
		<b>(11,981,248)</b>	(146,977,100)
<b>Cash generated from operations</b>		<b>131,509,635</b>	135,902,822
Income tax paid		<b>(40,672,436)</b>	(15,550,351)
Finance cost paid		<b>(35,056,503)</b>	(6,286,125)
<b>Net cash generated in operating activities</b>		<b>55,780,696</b>	114,066,346
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Property and equipment	4	<b>(37,352,619)</b>	(18,687,293)
Intangibles	5	<b>(50,436,000)</b>	(65,975,383)
Sale proceeds from property and equipment		<b>91,630,900</b>	7,667,943
Long term deposits	7	<b>2,506,140</b>	(112,673)
Long term investments	8	<b>(2,762,513)</b>	(19,099,908)
Net cash flow on acquisition of subsidiaries		-	15,634,794
<b>Net cash flows generated / (used in) investing activities</b>		<b>3,585,908</b>	(80,572,520)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Preliminary expenses - Registration and filling charges - Shyp Guru		-	(1,371,525)
Lease liability	15	<b>(41,130,252)</b>	(25,865,948)
Short term finance		<b>(59,570,549)</b>	-
<b>Net cash flows used in from financing activities</b>		<b>(100,700,801)</b>	(27,237,473)
Net (decrease) / increase in cash and cash equivalents		<b>(41,334,197)</b>	6,256,353
Cash and cash equivalents at the beginning of the period		<b>200,721,249</b>	194,464,896
Cash and cash equivalents at the end of the period		<b>159,387,052</b>	200,721,249
Cash and bank balances	29	<b>159,387,052</b>	200,721,249
		<b>159,387,052</b>	200,721,249

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

## **BLUE EX LIMITED (FORMERLY UNIVERSAL NETWORK SYSTEM LIMITED)**

### **Notes to the Consolidated Financial Statements**

**For the Year ended June 30, 2024**

#### **1. The Group and its operation**

- 1.1** The Group consists of Blue Ex Limited, formerly Universal Network Systems Limited, (the Holding Company), its wholly owned subsidiary Shyp Guru (Private) Limited and its wholly owned subsidiary Universal Freight Systems (Private) Limited [together referred to as "the Group" and individually as "Group entities"].
- 1.2** The Holding Company was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February 18, 2021 the Holding Company was converted to "Public Limited" under Companies Act, 2017. On December 6, 2021, the Holding Company became listed on GEM Board of Pakistan Stock Exchange Limited.

The registered office of the Holding Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal activities of the Holding Company are to act as a cargo forwarder, provide domestic and international courier and allied services.

On December 06, 2021, the Holding Company increased its ordinary share capital by issuing 6,857,000 fresh shares through Pakistan Stock Exchange. After this issue of fresh shares, the issued share capital was Rs. 274,284,300 as of June 30, 2022. Rs. 445,705,000/- was utilized from issue of fresh share as of June 30, 2024.

On June 14, 2023, the Holding Company acquired Universal Freight Systems (Private) Limited as a wholly owned subsidiary through purchase of its ordinary share capital of Rs. 11,000,000/- (110,000 ordinary shares of Rs. 100/- per share) at a price of Rs. 113.04 per share. Total consideration of this purchase was Rs. 12,434,612/-. The Company has taken in compliance with IFRS's requirement, the profit and loss statement of UFS from the date of acquisition and is reflected in the consolidated Profit and loss statement.

- 1.3** Shyp Guru Private Limited was incorporated as a private limited company in Pakistan on September 14, 2022 under the Companies Act, 2017.

The registered office of the Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal line of business of the company shall be to carry on the business of pick-up, handling, moving, shipping and delivery of all types of goods, articles, commodities, parcels and mails on and by air, land and sea routes, with special use of information technology, and to provide and carry out all the ancillary services and activities connected therewith such as freight forwarding, transportation, stevedoring, cargo packaging, freight contracting, warehousing, cargo agents, shipping agents, clearing and forwarding agents and supply chain consultants.

- 1.4** Universal Freight Systems (Private) Limited was incorporated in 1987 as a private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the company is to act as freight forwarders and carry on allied services. The head office of the Company is situated at 50-H, Block 6, P.E.C.H.S., Karachi.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

The Group has prepared its consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

### **2.2 Basis of Measurement**

These consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments at fair value.

### **2.3 Presentation and functional currency**

These consolidated financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Group's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

### **2.4 ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these consolidated financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances.

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

In preparing these financial statements, the significant judgment made by the management in applying accounting policies include:

- (a) - Current and deferred taxation (Note 16 and 27)
- (b) - Impairment (Note 3.1.1)
- (c) - Provisions, commitment and contingent liabilities (Note 3.1.9 and 19.1)
- (d) - Depreciation and amortization on fixed and intangible assets (Note 4.1)

## 2.5 Basis of consolidation

### (a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the activities of the subsidiaries;
- is exposed to variable returns from the subsidiaries; and
- decision-making power allows the Group to affect its variable returns from the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are derecognised from the date the control ceases. These consolidated financial statements include Blue Ex Limited, formerly Universal Network Systems Limited, (the Holding Company) and all companies which it directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors (the Subsidiaries).

The financial statements of the Subsidiaries have been consolidated on a line-by-line basis. Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealised) are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

### (b) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of a subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### (c) Bargain Purchase Gain

Where an acquirer will make a bargain purchase, which is a business combination in which if the net value of identifiable assets and liabilities at the acquisition date exceeds the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of equity interest in the acquiree held previously by the Holding Company, the acquirer shall recognise the excess amount as bargain purchase gain in profit or loss on the acquisition date.

## 3. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE YEAR

### NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

#### Standards, interpretations and amendments to approved accounting standards that are effective in current year

There are certain new standards and interpretations of and amendments to existing accounting and reporting standards that have become applicable to the Group for accounting periods beginning on or after July 01, 2023. These are considered either not to be relevant or not to have any significant impact on the Group's operations and therefore are not detailed in these consolidated financial statements.

**Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Group**

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

<b>Standard or Interpretation</b>	<b>Effective Date (Annual periods beginning on or after)</b>
IAS 1 - Classification of Liabilities as Current or Non-current (Amendments)	January 01, 2024
IAS 1 - Disclosure of Accounting Policies (Amendments)	January 01, 2023
IAS 8 - Definition of Accounting Estimates (Amendments)	January 01, 2023
IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)	January 01, 2023

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Group and therefore, have not been presented here.

### **3.1 MATERIAL ACCOUNTING POLICIES INFORMATION**

**Accounting Guidance Issued By Icap On Accounting For Minimum Taxes And Final Taxes:**

Institute of Chartered Accountants of Pakistan (ICAP) issued a guidance "Application Guidance on Accounting for Minimum and Final Taxes" through circular No. 07/2024 date May 15, 2024. In light of the said guidance, as minimum taxes and final taxes are not calculated on the 'taxable profit' as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance (ITO, 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/ IFRIC 21 as levies (though these are charged under tax law) and not under IAS - 12 as income taxes. Based on the guidance, the minimum taxes under ITO, 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/IFRIC 21. Effect of reclassifications made in the financial statements due to this guidance are detailed in Note 37.

#### **3.1.1 Fixed assets**

**Property and equipment**

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to income applying the reducing balance method at the rates specified in the relevant note. Depreciation on additions is charged from the month at which asset is available for use and on disposals no charge for the month in which asset disposed. Depreciation is charged to profit and loss account applying reducing balance method at the rate mentioned in relevant note. Full depreciation is charged to profit or loss and the difference of accelerated depreciation is charged to statement of changes in equity.

Normal repairs & maintenance are charged to income as and when incurred. Major renewals and improvements if any are capitalized when it is probable that respective future economic benefits will flow to the Group.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of relevant assets. These are included in the profit and loss account.

**Intangible Assets**

Intangible assets other than goodwill and marketing related intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortization is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life.

The amortization rate of the intangible assets are stated in note 5 and 6 to these financial statements. Full month's amortization is charged in the month of addition when the asset is available for use, whereas, amortization on disposals is charged upto the month in which the disposal takes place.

**Capital work-in-progress**

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets when the assets are available for intended use.

**Impairment**

The Group assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If 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 amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

**Surplus on revaluation on Property and equipment**

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

**3.1.2 IFRS 9 - Financial instruments**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. The Group derecognizes a financial asset or a portion of financial asset when, and only when, the Group loses control of the contractual rights that comprise the financial asset or portion of financial asset.

A financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on the recognition or de-recognition of the financial assets and financial liabilities is taken to statement of profit or loss and other comprehensive income.

## **Financial assets**

### **Classification**

The Group classifies its financial assets at fair value through profit or loss (FVTPL). The classification depends on the business model in which the financial asset is managed and its contractual cash flows. The management determines the appropriate classification of its financial assets at initial recognition and it evaluates this classification on a regular basis.

### **Financial asset at fair value through profit or loss**

#### **Debt investment**

Debt investments that does not qualify for measurement at either amortized cost or FVOCI are classified as financial asset at fair value through profit or loss.

#### **Equity investment**

Equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income are classified as financial asset at fair value through profit or loss.

#### **Allowance for Expected Credit Loss (Provisions)**

The Group recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group uses a simplified approach to consider reasonable and supportable information that is relevant and available without undue cost or effort.

The Group considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information. 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.

Such assets are written off when there is no reasonable expectation of recovery.

Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

### **Financial liabilities**

#### **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset when the Group has a legally enforceable right to offset the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Group or the counterparties.



**3.1.3 Stores and Supplies**

Store and Supplies including packaging materials are valued at the average cost of purchase at each period end. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

**3.1.4 Cash & cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost and include cash in hand, at bank and short term highly liquid investments that are readily available convertible to known amounts of cash. For the purpose of cash flow statement, cash and cash equivalents include bank balances including short-term deposits net of bank overdraft, if any.

**3.1.5 Fair Value Measurement**

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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data (observable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change occurs.

**3.1.6 Taxation****Current taxation**

Provision for current taxation is based on taxable income at the current rates of taxation after considering tax credits and rebates available, if any.

**Deferred taxation**

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Levies**

'Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

**Impairment of non-financial assets other than operating fixed assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at cumulative group level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For such assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the profit or loss.

**3.1.7 Related party transactions**

Related parties comprises of major shareholders, associated companies with or without common directorship, other companies with common directorship, directors of the Group, key management personnel and their close family members. The Group continues to have a policy whereby transactions with related parties are entered into; at commercial terms, approved policy or at rate agreed under a contract/arrangement/agreement.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers its Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Company Secretary and departmental heads to be its key management personnel.

**3.1.8 Contingent liabilities**

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, 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 the Group has a present legal or constructive 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.

### **3.1.9 Staff retirement benefits**

The Group operates a defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. Equal monthly contributions at the rate of 8.3% of the base salary are made to the fund, both by the Group and by its employees. The assets of the fund are held separately under the control of the Trustees.

Contributions made by the Group are charged to statement of profit or loss and other comprehensive income for the year.

### **3.1.10 Foreign currency transactions**

Transactions in foreign currencies are translated into PKR (the functional currency) using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into PKR using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

### **3.1.11 Revenue Recognition**

Revenue is recognized at a point in time, when the Group satisfies performance obligations by transferring services to its customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

-Courier, cargo and allied services' revenue is recognized when the invoice is raised i.e. when the possession of consignment is taken and scanned on the Holding Company's facility.

-Commission income is recognized on accrual basis.

-Profit on bank balances are recognised on a time proportion basis on the principal amount outstanding and at the applicable rate.

### **3.1.12 Reclassification of prior year presentation**

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

**4 PROPERTY AND EQUIPMENT**

	Notes	2024	2023
		-----Rupees-----	
<b>Fixed Assets</b>	4.1	<b>236,530,201</b>	176,687,943
<b>Capital Work in progress</b>	4.2	-	-
		<b>236,530,201</b>	176,687,943

**4.1 Fixed Assets**

Description	Owned					Leased		Total
	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Vehicles	Office equipment	Vehicles	
<b>Cost</b>								
Balance as at July 01, 2022	61,875,723	23,938,821	40,407,745	30,924,832	68,278,343	-	-	225,425,464
Acquired under business combination	5,477,432	2,365,723	630,420	232,898	9,999,216	150,329	15,171,904	34,027,923
Additions	6,184,856	3,108,456	3,655,899	5,513,196	7,987,850	-	-	26,450,257
Disposals	-	-	-	(457,667)	(17,239,300)	-	(4,270,500)	(21,967,467)
Balance as at June 30, 2023	73,538,011	29,413,000	44,694,064	36,213,259	69,026,109	150,329	10,901,404	263,936,177
<b>Balance as at July 01, 2023</b>	<b>73,538,011</b>	<b>29,413,000</b>	<b>44,694,064</b>	<b>36,213,259</b>	<b>69,026,109</b>	<b>150,329</b>	<b>10,901,404</b>	<b>263,936,177</b>
Additions	459,120	1,997,090	5,930,647	6,592,162	22,373,600	-	41,000,000	78,352,619
Revaluation surplus	42,310,806	2,324,297	7,084,420	1,927,760	44,940,565	-	-	98,587,848
Transfer from leased to owned	-	-	-	-	10,413,500	-	(7,913,500)	2,500,000
Transfer from owned to leased	-	-	-	-	(41,000,000)	-	-	(41,000,000)
Disposals	(55,487,701)	-	(162,971)	(896,297)	(11,442,692)	-	(10,459,000)	(78,448,661)
<b>Balance as at June 30, 2024</b>	<b>60,820,236</b>	<b>33,734,387</b>	<b>57,546,160</b>	<b>43,836,884</b>	<b>94,311,082</b>	<b>150,329</b>	<b>33,528,904</b>	<b>323,927,982</b>
<b>Accumulated depreciation</b>								
Balance as at July 01, 2022	14,671,796	7,492,035	15,160,748	18,408,836	19,168,713	-	-	74,902,128
Charge for the year	5,201,154	2,576,307	4,019,852	4,611,463	7,303,854	1,225	108,655	23,822,511
On disposals	-	-	-	(444,988)	(8,604,464)	-	(2,426,953)	(11,476,405)
Balance as at June 30, 2023	19,872,951	10,068,342	19,180,599	22,575,311	17,868,103	1,225	(2,318,298)	87,248,234
<b>Balance as at July 01, 2023</b>	<b>19,872,951</b>	<b>10,068,342</b>	<b>19,180,599</b>	<b>22,575,311</b>	<b>17,868,103</b>	<b>1,225</b>	<b>(2,318,298)</b>	<b>87,248,234</b>
Charge for the year	4,736,457	2,785,171	4,497,006	5,263,165	9,038,136	22,366	5,074,147	31,416,448
Transfer from leased to owned	-	-	-	-	954,528	-	-	954,528
On disposals	(12,487,695)	-	(126,215)	(869,575)	(13,099,043)	-	(5,638,901)	(32,221,429)
<b>Balance as at June 30, 2024</b>	<b>12,121,713</b>	<b>12,853,513</b>	<b>23,551,390</b>	<b>26,968,901</b>	<b>14,761,724</b>	<b>23,591</b>	<b>(2,883,052)</b>	<b>87,397,781</b>
<b>CARRYING AMOUNT - 2024</b>	<b>48,698,523</b>	<b>20,880,874</b>	<b>33,994,770</b>	<b>16,867,983</b>	<b>79,549,358</b>	<b>126,738</b>	<b>36,411,956</b>	<b>236,530,201</b>
<b>RATE OF DEPRECIATION (%)</b>	<b>10%</b>	<b>15%</b>	<b>15%</b>	<b>30%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	

**4.2 Capital Work in progress**

	2024	2023
	-----Rupees-----	
Opening	-	4,810,584
Additions	-	174,392
Transfer	-	(4,984,976)
<b>Closing</b>	<b>-</b>	<b>-</b>

**4.3 Detail of disposal of property and equipment****As of Jun 30, 2024**

Disposal of fixed asset during the year having written down value of more than Rs. 500,000/- is Rs. 87,145,742/-:

Particulars	Cost	Accumulated depreciation	Written down value	Sales proceeds	Gain/ (Loss)	Sold to	Relationship with company	Mode of disposal
Property	55,487,698	12,487,698	43,000,000	43,000,000	-	Mr. Salim Baxamoosa	Employee	SPA
Vehide - SUZUKI-Swift-AZX-287	1,398,000	1,122,770	275,230	1,470,000	1,194,770	Third Party	None	Bank
Vehide - Kia Sportage- BH-6271	5,499,000	2,628,488	2,870,512	2,870,512	-	Mr. Farrukh	Ex-Employee	Bank
Vehide - Honda City AUK-203	3,063,751	963,751	2,100,000	2,100,000	-	Leasing Company	None	Bank
Vehide - Suzuki Cultus AMW-152	1,518,347	618,347	900,000	900,000	-	Leasing Company	None	Bank
Vehide - Suzuki Alto ADV-602	1,042,762	342,762	700,000	700,000	-	Leasing Company	None	Bank
Vehide - Suzuki Mehran ACY-461	813,297	413,297	400,000	400,000	-	Leasing Company	None	Bank
Vehide - Honda Civic AQT-522	2,709,387	909,387	1,800,000	1,800,000	-	Leasing Company	None	Bank
Vehide - Suzuki Swift BCZ-321	2,588,693	688,693	1,900,000	1,900,000	-	Leasing Company	None	Bank
Vehide - Suzuki Swift BGA-156	3,413,817	1,113,817	2,300,000	2,300,000	-	Leasing Company	None	Bank
Vehide - Toyota Altis BET-342	5,529,654	1,729,654	3,800,000	3,800,000	-	Leasing Company	None	Bank
Vehide - Suzuki Wagnor BCX-581	2,486,824	786,824	1,700,000	1,700,000	-	Leasing Company	None	Bank
Vehide - Honda Civic BEC-321	4,474,334	974,334	3,500,000	3,500,000	-	Leasing Company	None	Bank
Vehide - Honda Vezel BG-0540	7,276,500	1,276,500	6,000,000	6,000,000	-	Leasing Company	None	Bank
Vehide - Daihatsu/Hijet CZ-9540	2,477,300	477,300	2,000,000	2,000,000	-	Leasing Company	None	Bank
Vehide - Toyota Aqua BNR-162	4,526,497	1,126,497	3,400,000	3,400,000	-	Leasing Company	None	Bank
Vehide - Toyota Corolla BJT-702	5,101,463	1,101,463	4,000,000	4,000,000	-	Leasing Company	None	Bank
Vehide - Suzuki Alto BMT-327	2,767,553	667,553	2,100,000	2,100,000	-	Leasing Company	None	Bank
Vehide - Honda Vezel BG-9361	6,124,513	1,724,513	4,400,000	4,400,000	-	Leasing Company	None	Bank
Total	118,299,390	31,153,648	87,145,742	88,340,512	-			

**5 INTANGIBLE ASSETS****Note****2024****2023**

-----Rupees-----

Software	5.1	<b>93,409,324</b>	51,864,684
Software under development	5.2	<b>98,374,022</b>	93,538,022
		<b>191,783,346</b>	145,402,706

**5.1**

	<b>2 0 2 3</b>									
	<b>Cost</b>				<b>Amortization</b>					
	Opening	Addition/transfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing	Book value	Rate %
Software	19,991,250	37,008,750	-	57,000,000	1,333,416	3,801,900	-	5,135,316	51,864,684	6.67%
	<b>2 0 2 4</b>									
	<b>Cost</b>				<b>Amortization</b>					
	Opening	Addition/transfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing	Book value	Rate %
Software	57,000,000	45,600,000	-	102,600,000	5,135,316	4,055,360	-	9,190,676	93,409,324	6.67%

**5.2 Software under development****2 0 2 4****2 0 2 3**

-----Rupees-----

Opening	<b>93,538,022</b>	64,571,389
Additions	<b>50,436,000</b>	65,975,383
Transfer	<b>(45,600,000)</b>	(37,008,750)
	<b>98,374,022</b>	93,538,022

**6 RIGHT OF USE ASSETS**

The carrying amounts of right-of-use assets recognized and movement during the year is as follows:

	<b>Vehicles</b>	<b>Rental Properties</b> ------(Rupees)-----	<b>Total</b>
<b>6.1 Net carrying value basis</b>			
Opening net book value Jul 1, 2023	10,803,333	37,823,712	48,627,045
Less: Depreciation charge for the year	(1,620,501)	(20,270,252)	(21,890,753)
Less: Disposal during the period	(6,556,500)	-	(6,556,500)
Accumulated depreciation on disposal	<u>2,503,344</u>	<u>-</u>	<u>2,503,344</u>
Closing net book value June 30, 2023	5,129,676	17,553,460	22,683,136
Addition: during the period	-	<b>48,841,574</b>	<b>48,841,574</b>
Less: Depreciation charge for the year	<b>(644,143)</b>	<b>(23,298,859)</b>	<b>(23,943,002)</b>
Less: disposal during the period	-	<b>(60,700,210)</b>	<b>(60,700,210)</b>
Less: transfer to owned during the period	<b>(2,500,000)</b>	-	<b>(2,500,000)</b>
Accumulated depreciation on disposal	<u>954,529</u>	<u>60,700,210</u>	<u>61,654,739</u>
Closing net book value June 30, 2024	<b>2,940,062</b>	<b>43,096,175</b>	<b>46,036,237</b>
<b>Depreciation rate (%)</b>	<u><b>15%</b></u>	<u><b>5-Years</b></u>	
<b>6.2 Gross carrying value basis</b>			
Cost	<b>4,848,000</b>	<b>80,673,956</b>	<b>85,521,956</b>
Less: Accumulated Depreciation	<u><b>(1,907,938)</b></u>	<u><b>(37,577,781)</b></u>	<u><b>(39,485,719)</b></u>
<b>Net book value June 30, 2024</b>	<u><b>2,940,062</b></u>	<u><b>43,096,175</b></u>	<u><b>46,036,237</b></u>

**6.3 Detail of transfer of right of use of asset****As of Jun 30, 2024**

Transfer of fixed asset from leased to owned during the year having written down value of more than Rs. 500,000/- is Rs. 2,500,000/-

<b>Particulars</b>	<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Written down value</b>	<b>Transfer</b>
Vehicle - BFV-773	2,500,000	954,528	1,545,472	Leased to owned
<b>Total</b>	<u>2,500,000</u>	<u>954,528</u>	<u>1,545,472</u>	

		2 0 2 4	2 0 2 3
	Note	-----Rupees-----	
<b>7 LONG TERM DEPOSITS</b>			
Security deposit against			
- Utilities		<b>361,653</b>	361,653
- Rent		<b>7,156,194</b>	9,158,134
- IBCC	7.1	<b>1,390,000</b>	1,390,000
- Leased vehicles		-	500,000
- Others	7.2	<b>12,159,000</b>	5,113,406
		<b>21,066,847</b>	16,523,193

**7.1** This represents amount of USD 5,000 deposited with International Bonded Couriers,inc.

**7.2** Deposit with Aramex LLC USD 40,000/- revalued at closing exchange rate of 278.30/USD.

## **8 LONG TERM INVESTMENTS**

Long term investments - in TDR 3 years	8.1	<b>21,862,421</b>	19,099,908
		<b>21,862,421</b>	19,099,908

**8.1** Investment with Term Deposit Receipt with markup rate of 20.50% (2023: 15.6%).

## **9 TRADE DEBTS - Unsecured**

	Note	2 0 2 4	2 0 2 3
		-----Rupees-----	
Trade debts - unsecured		<b>1,175,400,457</b>	998,130,670
Allowances for expected credit losses		<b>(7,958,232)</b>	(6,906,363)
		<b>1,167,442,225</b>	991,224,307

## **10 SHORT TERM LOANS AND ADVANCES - unsecured, considered good**

Employees	10.1	<b>6,069,923</b>	3,962,243
Executives		<b>1,235,501</b>	1,009,661
Advance against services		<b>30,969,892</b>	36,042,067
Others		<b>3,534,200</b>	
		<b>41,809,516</b>	41,013,971

**10.1** Loans given to employees are of short term nature, for personal use. These are recovered on monthly basis from staff salary.

		2 0 2 4	2 0 2 3
		-----Rupees-----	
<b>11 SHORT TERM DEPOSITS, PREPAYMENTS AND ADVANCE INCOME TAX</b>			
Bank guarantee margin		<b>2,928,362</b>	2,928,362
Accrued interest		<b>668,378</b>	958,556
Prepayments		<b>6,064,518</b>	6,186,060
<b>Advance tax</b>			
-Income tax		<b>32,651,250</b>	21,501,084
-Sales tax		<b>11,363,687</b>	-
		<b>53,676,195</b>	31,574,062

			2024	2023
			-----Rupees-----	
<b>12</b>	<b>SHORT TERM INVESTMENT</b>	<b>Note</b>		
<b>12.1</b>	<b>Fair value through profit and loss</b>			
	<b>Mutual Funds</b>			
	Opening Balance		<b>43,809,098</b>	71,686,290
	Add: additions to mutual funds		<b>117,380,000</b>	103,000,000
	Add: unrealized gain on revaluation of investment		<b>6,565,830</b>	7,622,808
	Less: disposal of investments		<b>(126,498,188)</b>	(138,500,000)
	Closing Balance	<b>12.1.1</b>	<b>41,256,740</b>	43,809,098

**12.1.1 Mutual fund certificates**

2024	2023	2024	Name of the entity	2024	2023
Number of Units		Unit price		-----Rupees-----	
<b>196,556.20</b>	314,667.74	<b>50.47</b>	MCB - Arif Habib	<b>9,919,760</b>	15,854,063
<b>209,400.19</b>	237,679.46	<b>100.00</b>	Faysal Islamic Cash Fund	<b>20,940,019</b>	23,767,946
<b>10,911.38</b>	9,245.58	<b>103.05</b>	Faysal Money Market Fund	<b>1,124,410</b>	947,899
<b>31,045.14</b>	26,277.00	<b>101.36</b>	UBL Liquidity Plus Fund(ULPF)	<b>3,146,673</b>	2,658,881
<b>61,202.96</b>	5,799.34	<b>100.09</b>	UBL Al-Ameen Islamic Cash Plan	<b>6,125,878</b>	580,309
				<b>41,256,740</b>	43,809,098

**12.1.2** These investments represent mutual funds of various banks. These carry profit at rate of 20.00% to 20.50% per annum (2023: 15.00% to 20.00%).

			2024	2023
			-----Rupees-----	
<b>13</b>	<b>CASH AND BANK BALANCES</b>	<b>Note</b>		
	Cash in hand		<b>5,372,422</b>	7,485,860
	Cash at bank			
	- in current account		<b>77,418,254</b>	131,068,627
	- in saving account	<b>13.1</b>	<b>35,339,636</b>	18,357,664
			<b>118,130,312</b>	156,912,151

**13.1** These carry markup rates ranging from 14.00% to 20.50% (2023: 12.00% to 14.00%) per annum.



**14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

<b>2024</b>	<b>2023</b>		<b>2024</b>	<b>2023</b>
-----Number of shares-----			-----Rupees-----	
<b>27,428,430</b>	27,428,430	Ordinary shares of Rs. 10 each fully paid in cash	<b>274,284,300</b>	274,284,300
<b>27,428,430</b>	<b>27,428,430</b>		<b>274,284,300</b>	<b>274,284,300</b>

**15 LEASE LIABILITIES****15.1 Lease liabilities**

Current maturity		<b>31,121,237</b>	15,090,331
Non-current		<b>51,276,290</b>	13,248,489
	15.1.1	<b>82,397,527</b>	<b>28,338,820</b>

**15.1.1 Reconciliation of**

Opening balance	<b>28,338,820</b>	51,165,883
Acquired under business combination	-	3,038,885
Additions	<b>89,841,574</b>	-
Paid during the year	<b>(35,782,867)</b>	(25,865,948)
Closing balance	<b>82,397,527</b>	<b>28,338,820</b>

**15.1.2** The Group has entered into conventional lease agreement for different vehicles. Further the Group has adopted requirements of IFRS 16 related to rental properties in prior year. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including Right of Use Assets. The Group has the option to purchase vehicle upon completion of lease period and has the intention to exercise such option. The Group has intention to continue operations from rental properties which are currently available from July 1, 2022 to June 30, 2026.

**2024**                      **2023**  
-----Rupees-----

**16 DEFERRED TAX LIABILITIES - Net****Deferred tax liabilities on taxable temporary differences:**

- accelerated tax depreciation:		
- Property and equipment	<b>11,517,958</b>	10,835,823
- right of use assets	<b>13,350,509</b>	6,578,110
- surplus on revaluation of plant and equipment	<b>11,072,575</b>	4,915,774
	<b>35,941,042</b>	<b>22,329,707</b>

**Deferred tax assets on deductible temporary differences:**

- trade debts	<b>2,307,887</b>	2,002,845
- lease liabilities	<b>14,742,593</b>	7,336,981
- short term investment	<b>13,261,208</b>	-
	<b>30,311,688</b>	<b>9,339,826</b>
	<b>5,629,354</b>	<b>12,989,881</b>

	2024	2023
	-----Rupees-----	
<b>17 TRADE AND OTHER PAYABLES</b>		
Creditors	424,913,340	271,123,777
Accrued liabilities	107,018,746	80,894,021
Advance from customers	2,134,952	1,174,952
Income tax payable	1,518,995	1,449,722
Sales tax payable	237,339	13,549,535
Workers welfare fund	602,845	602,845
Others	14,175,914	63,200,896
	<u>550,602,131</u>	<u>431,995,748</u>
<b>18 Short-term financing</b>		
Running finance	-	42,876,686
Book overdraft	158,070,159	174,764,022
	<u>158,070,159</u>	<u>217,640,708</u>

**18.1** The facilities for short term running finance are available from the financial institutions amounting to Rs. 121.00 million (2023: Rs. 121.00 million). The rate of markup is 3 months kibar + 3.0% and 3 month kibar + 3.5% (2023: 3 months kibar + 3.0% and 3 month kibar + 2.5%). These are secured by first mortgage upon immovable properties and hypothecation of current and future movable assets of the Group, including, books debts and investments.

**18.2** This amount represents temporary book overdraft. Deposits were made in the accounts to convert it into a favourable balance subsequent to the balance sheet date.

## **19 CONTINGENCIES AND COMMITMENTS**

### **19.1 Contingencies**

There are no contingencies during the year (2023: Nil)

### **19.2 Commitments**

**19.2.1** The Group has Ijarah and lease financing facilities from various financial institutions for vehicles and those are payable till 2025. Further the group has long term rental property contracts across the country which are due to mature by 2026.

**19.2.2** Insurance guarantees on the behalf of Group given to IATA by IATA authorised Insurance Company amounting to Rs. 227.50 million (2023: Rs. 213.60 million).

**19.2.3** Corporate guarantees given by the Group in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2023: Rs. 18.93 million).

		<b>2 0 2 4</b>	<b>2 0 2 3</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>20 COST OF SALES</b>			
Freight forwarding expenses		<b>551,744,404</b>	406,818,588
Operational expenses		<b>2,609,732</b>	4,148,795
Delivery expense		<b>258,712,307</b>	190,083,480
Fuel expense		<b>80,037,421</b>	66,856,684
Packing material		<b>39,556,022</b>	34,058,022
Entertainment expense		<b>7,723,381</b>	6,653,106
Staff salaries & other benefits	20.1	<b>360,536,996</b>	309,062,434
Royalty expense		<b>4,305,000</b>	3,806,250
Rent, rates & taxes		<b>5,440,000</b>	13,146,729
Repair & maintenance		<b>13,719,944</b>	10,263,867
Printing and stationery		<b>8,405,119</b>	7,161,616
Insurance		<b>5,980,266</b>	2,417,960
Security		<b>8,029,683</b>	6,430,484
Communication		<b>21,217,494</b>	14,357,658
Utilities		<b>17,653,587</b>	12,571,758
Travelling expense		<b>3,020,582</b>	3,399,574
Depreciation - ROUA	6.1	<b>22,550,867</b>	20,270,252
		<b>1,411,242,805</b>	<b>1,111,507,257</b>

**20.1** This includes a sum of Rs. 149,822 (2023: Rs. 338,243) is respect of staff retirement benefits.

		<b>2 0 2 4</b>	<b>2 0 2 3</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>21 GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Directors remuneration		<b>570,000</b>	2,120,545
Salaries, allowances and other benefits	21.1	<b>169,509,853</b>	78,541,408
Rent, rates and taxes		<b>14,020,979</b>	10,088,861
Allowance for expected credit losses		<b>1,051,869</b>	1,831,424
Insurance		<b>3,042,850</b>	2,419,285
Repairs and maintenance		<b>11,193,293</b>	5,547,603
Fuel		<b>16,549,013</b>	2,584,386
Printing and stationery		<b>4,265,461</b>	1,670,094
Postage and telegram		<b>1,260,974</b>	71,432
Telephone, internet and mobile charges		<b>7,474,346</b>	3,417,250
Electricity, gas and water charges		<b>21,338,423</b>	10,775,708
Entertainment		<b>7,451,526</b>	3,691,598
Fees and subscription		<b>8,226,891</b>	6,587,201
Books and periodicals		<b>87,480</b>	8,379
Travelling and conveyance		<b>1,271,710</b>	656,605
Auditors remuneration	21.2	<b>1,900,351</b>	1,172,702
Vehicle and generator maintenance		<b>3,903,597</b>	3,567,562
Security expense		<b>2,148,858</b>	1,277,235
Depreciation - PPE	4.1	<b>31,416,448</b>	23,822,511
Depreciation - ROUA	6.1	<b>1,392,135</b>	1,620,501
Amortization	5.1	<b>4,055,360</b>	3,801,900
Legal and professional		<b>6,383,089</b>	1,867,737
Charity and donation		<b>260,000</b>	-
		<b>318,774,506</b>	<b>167,141,927</b>

**21.1** This includes a sum of Rs. 192,531 (2023: Rs. 293,423) is respect of staff retirement benefits.

		2 0 2 4	2 0 2 3
	Note	-----Rupees-----	
<b>21.2 Auditors' remuneration</b>			
Audit fee - stand alone		1,326,500	869,952
Audit fee - consolidated		143,750	125,000
Half yearly fee		130,350	-
Audit certifications		71,875	-
Out of pocket expenses		126,598	98,750
SRB		101,278	79,000
		<u>1,900,351</u>	<u>1,172,702</u>
<b>22 Marketing and selling expenses</b>			
Sales promotion		3,611,927	1,337,013
Advertisement and publicity		6,221,693	5,673,598
		<u>9,833,620</u>	<u>7,010,611</u>
<b>23 OTHER INCOME</b>			
Bargain purchase gain		-	91,269,832
<b>- From non-financial assets</b>			
Gain on sale of fixed assets		1,274,196	-
<b>- From financial assets</b>			
Unrealized gain of exchange rate on FCY deposit		7,049,794	-
Profit on placements		17,743,811	17,591,672
Gain on short term investment		7,962,571	11,864,711
		<u>34,030,372</u>	<u>120,726,215</u>
<b>24 OTHER EXPENSE</b>			
<b>- From non-financial assets</b>			
Loss on sale of fixed assets		-	(3,887,156)
		<u>-</u>	<u>(3,887,156)</u>
<b>25 FINANCE COSTS</b>			
Mark up on leases		15,155,826	4,744,659
Mark up on running finance		19,123,568	862,300
Bank charges		777,109	679,166
		<u>35,056,503</u>	<u>6,286,125</u>
<b>26 LEVY</b>			
This represents final taxes paid under Income Tax Ordinance, 2001 representing levy in terms of the requirements of IAS 37/IFRIC 21.			
		2 0 2 4	2 0 2 3
	Note	-----Rupees-----	
<b>27 PROVISION FOR TAXATION</b>			
Current		25,113,631	15,376,108
Prior		(1,454,367)	(1,766,513)
Deferred		(17,080,410)	490,774
		<u>6,578,854</u>	<u>14,100,369</u>

		2024	2023
		-----Rupees-----	
<b>28 EARNING PER SHARE - basic and diluted</b>	<b>Note</b>		
Profit after tax for the period		<u><b>98,137,170</b></u>	<u>172,076,058</u>
Weighted average number of shares outstanding during the period		<u><b>27,428,430</b></u>	<u>27,428,430</u>
Earning per share - basic and diluted		<u><b>3.58</b></u>	<u>6.27</u>
<b>29 CASH AND CASH EQUIVALENTS</b>			
Short term investment		<b>41,256,740</b>	43,809,098
Cash and bank balances		<u><b>118,130,312</b></u>	<u>156,912,151</u>
		<u><b>159,387,052</b></u>	<u>200,721,249</u>
<b>30 FINANCIAL INSTRUMENTS BY CATEGORY</b>			
<b>Financial assets as per statement of financial position</b>			
<b>At amortised cost</b>			
Short term deposits and prepayments		<b>8,992,880</b>	9,114,422
Short term loans and advances		<b>41,809,516</b>	41,013,971
Long term deposits		<b>21,066,847</b>	16,523,193
Trade debt		<b>1,167,442,225</b>	991,224,307
Cash and bank balances		<u><b>118,130,312</b></u>	<u>156,912,151</u>
		<u><b>1,357,441,780</b></u>	<u>1,214,788,044</u>
<b>Fair value through profit or loss</b>			
Short term investments		<b>41,256,740</b>	43,809,098
		<u><b>1,398,698,520</b></u>	<u>1,258,597,142</u>
<b>Financial liabilities as per statement of financial position</b>			
<b>Loans and receivables at amortised cost</b>			
Lease liability		<b>82,397,527</b>	28,338,820
Accrued expenses and other payables		<u><b>534,067,038</b></u>	<u>353,192,750</u>
		<u><b>616,464,565</b></u>	<u>381,531,570</u>

**31 FINANCIAL RISK MANAGEMENT****Financial risk**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, other market price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

The Group's overall risk management procedures, to minimize the potential adverse effects of financial market on the Group's performance, are as follows:

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Group's income or the value of its holdings of financial instruments.

**(i) 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.

The Group is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar (USD) and Euro (EUR). Currently, the Group's foreign exchange risk exposure is restricted to the amounts payable to foreign entities and foreign currency bank balances.

At June 30, 2024, if the Rupee had weakened / strengthened by 5% against the US dollar and Euro with all other variables held constant, pre-tax profit for the year would have been Rs. 5,632,891 lower / higher, mainly as a result of foreign exchange losses / gains on translation of US dollar and Euro-denominated financial assets and liabilities.

**(ii) Interest rate**

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Group has no significant floating interest rate assets, the Group's income is substantially independent of changes in market interest rates. The Group's interest rate risk arises from short term borrowings and long term financings. These financing, issued at variable rates, expose the Group to cash flow interest rate risk. The Group analyses its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions and alternative financing.

**Cash flow**

If interest rates at the reporting date fluctuate by 10% higher / lower with all other variables held constant, profit before tax for the year would have been Rs. 8,239,752 lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

**(iii) Other market 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.

The Group is not exposed to any market price risk.

**(b) Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of the Group arises from deposits with banks, long term deposits, short term deposits, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Group monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	<b>2 0 2 4</b>	<b>2 0 2 3</b>
	<b>-----Rupees-----</b>	
Trade debts	<b>1,167,442,225</b>	991,224,307
Long term deposits	<b>21,066,847</b>	16,523,193
Short term deposits and other receivables	<b>8,992,880</b>	9,114,422
Loans to employees	<b>6,069,923</b>	3,962,243
Bank balances	<b>112,757,890</b>	149,426,291
	<b><u>1,316,329,765</u></b>	<b><u>1,170,250,456</u></b>
The aging of receivables as at reporting date is as follows:		
Neither past due nor impaired	<b>356,719,107</b>	296,195,276
Past due but not impaired		
1 - 30 days	<b>283,810,142</b>	238,692,968
31 - 90 days	<b>157,244,530</b>	143,700,873
More than 90 days	<b>377,626,678</b>	319,541,553
	<b><u>1,175,400,457</u></b>	<b><u>998,130,670</u></b>

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The Group believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade receivables are subject to specific credit ceilings based on customer credit history.

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the Group when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	<b>Rating</b>		<b>Rating Agency</b>	<b>2 0 2 4</b>	<b>2 0 2 3</b>
	<b>Short term</b>	<b>Long term</b>		<b>Rupees</b>	<b>Rupees</b>
AL BARAKA BANK	A-1	A+	JCR-VIS	<b>6,718,868</b>	<b>55,255,943</b>
Bank Al Falah	A1+	AAA	PACRA	<b>5,745,679</b>	<b>5,491,774</b>
Habib Bank Limited	A-1+	AAA	JCR-VIS	<b>4,747,747</b>	<b>26,119,803</b>
MCB Bank Limited	A1+	AAA	PACRA	<b>1,301,367</b>	<b>1,301,367</b>
Meezan Bank	A-1+	AAA	JCR-VIS	<b>4,221,155</b>	<b>2,128,958</b>
Silk Bank Limited	A-2	A-	JCR-VIS	<b>18,857,717</b>	<b>2,133,566</b>
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	<b>12,628,310</b>	<b>13,786,397</b>
Bank Makramah Limited	-	-	PACRA	<b>1,014,946</b>	<b>75,247</b>

**(c) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected cash outflows during its operating cycle, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group monitors rolling forecasts of the liquidity reserve (comprising undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

In addition, the Group's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities and maintaining debt financing plans. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date, to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

Description	Carrying amount	Contractual cash flows	Within one year	After one year
	Rupees	Rupees	Rupees	Rupees
<b>Contractual maturities of financial liabilities as at June 30, 2024:</b>				
Lease liabilities	82,397,527	82,397,527	31,121,237	51,276,290
Trade and other payables (trade creditors and accrued expenses)	534,067,038	534,067,038	-	534,067,038
	<b>616,464,565</b>	<b>616,464,565</b>	<b>31,121,237</b>	<b>585,343,328</b>

Description	Carrying amount	Contractual cash flows	Within one year	After one year
	Rupees	Rupees	Rupees	Rupees
<b>Contractual maturities of financial liabilities as at June 30, 2023:</b>				
Lease liabilities	28,338,820	28,338,820	15,090,331	13,248,489
Trade and other payables (trade creditors and accrued expenses)	121,142,294	121,142,294	-	121,142,294
	<b>149,481,114</b>	<b>149,481,114</b>	<b>15,090,331</b>	<b>134,390,783</b>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these financial statements.

**(d) Fair value of financial instruments**

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The carrying values of financial assets and financial liabilities approximate their fair values.

**32 CAPITAL RISK MANAGEMENT**

The Group's objectives when managing capital are to safeguard Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group finances its operations through equity, management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.



**33 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

	As at June 30, 2023	Non-cash changes	Cash Flows	As at June 30, 2024
	-----Rupees-----			
Lease liabilities	28,338,820	89,841,574	(35,782,867)	82,397,527
	<u>28,338,820</u>	<u>89,841,574</u>	<u>(35,782,867)</u>	<u>82,397,527</u>

**34 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES**

	2 0 2 4			2 0 2 3		
	Chief Executive Officer	Executive Director	Executives	Chief Executive Officer	Executive Director	Executives
	----- Rupees -----					
Basic Salary	8,000,000	8,000,000	31,587,453	5,000,000	5,000,000	32,734,537
Allowances	3,200,000	3,200,000	12,634,981	2,000,000	2,000,000	13,093,817
Medical	800,000	800,000	3,158,745	500,000	500,000	3,273,457
Retirement benefit	-	-	263,469	-	-	419,881
	<u>12,000,000</u>	<u>12,000,000</u>	<u>47,644,648</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>49,521,692</u>
Number of Persons	1	1	14	1	1	20

**34.1** Certain executives are provided with company maintained vehicles.

**35 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated undertakings, key management personnel and retirement benefit schemes. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties other than disclosed elsewhere in these financial statements are as follows:

Name of the related party	Relationship	Transactions during the period	2 0 2 4	2 0 2 3
			-----Rupees-----	
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	342,353	631,666
Directors & key management personnel	Key management personnel	Remuneration	71,644,648	64,521,692

**36 PROVIDENT FUND RELATED DISCLOSURE**

A joint provident fund is maintained by the Holding Company. The following information is based on the latest financials statements:

	<b>(Un-Audited) 2 0 2 4</b>	<b>(Un-Audited) 2 0 2 3</b>
	<b>-----Rupees-----</b>	
Size of the Funds - Total Assets	<b>3,905,506</b>	6,572,703
Cost of investment made	<b>2,511,035</b>	4,160,105
Percentage of investment as size of the fund	<b>64%</b>	63%
Fair value of investment	<b>2,511,035</b>	4,160,105

**36.1** The breakup of fair value of investment is:

	<b>2 0 2 4</b>		<b>2 0 2 3</b>	
	<b>Investment</b>	<b>Percentage as of size of the fund</b>	Investment	Percentage as of size of the fund
	<b>----Rupees---</b>	<b>---%---</b>	<b>----Rupees---</b>	<b>---%---</b>
Bank Balance	<b>294,008</b>	<b>8%</b>	161,180	2%
Investment in mutual funds	<b>2,217,027</b>	<b>57%</b>	3,998,925	61%
	<b><u>2,511,035</u></b>	<b>64%</b>	<b><u>4,160,105</u></b>	63%

**36.2** The investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

### 37 RECLASSIFICATION

In the statement of profit of loss, the final taxes previously presented as income taxes have now been reclassified as 'final taxes - levies' under IAS 37 / IFRIC 21. The effects of the amounts reclassified in the statement of profit or loss and the statement of financial position are as follows:

	Before Reclassification	Reclassification	After Reclassification
	-----Rupees-----		
Levy	-	(5,710,667)	(5,710,667)
Provision for taxation	(5,710,667)	5,710,667	-

2024                      2023  
-----Number-----

### 38 NUMBER OF EMPLOYEES

Total number of employees as at June 30

260                      236

Average number of employees during the year

248                      248

### 39 CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation, the effects of which are not material.

### 40 AUTHORIZATION FOR ISSUE

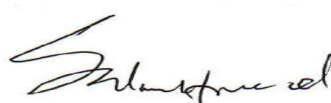
These consolidated financial statements were authorized for issue on October 29, 2024 by the Board of Directors of the Holding Company.

### 41 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**Pattern of Shareholding****The Companies Act, 2017 (Section 227 (2) (f))****Blue-Ex Limited****Pattern of holding of the shares held by the Shareholders as at June 30, 2024**

<b>Number Of Shareholders</b>	<b>Shareholdings'Slab</b>			<b>Total Shares Held</b>
13	1	to	100	299
156	101	to	500	73,922
64	501	to	1000	63,843
63	1001	to	5000	150,320
9	5001	to	10000	61,888
3	10001	to	15000	39,009
3	15001	to	20000	51,811
4	25001	to	30000	114,917
1	35001	to	40000	35,700
1	40001	to	45000	44,100
2	100001	to	105000	205,714
1	105001	to	110000	108,310
2	205001	to	210000	411,428
1	265001	to	270000	267,895
1	325001	to	330000	328,421
1	425001	to	430000	428,571
1	565001	to	570000	567,314
1	890001	to	895000	892,789
3	1025001	to	1030000	3,082,242
1	1105001	to	1110000	1,106,036
1	2050001	to	2055000	2,050,072
1	2735001	to	2740000	2,740,000
1	14600001	to	14605000	14,603,829
334				27,428,430

**Pattern of Shareholding**

**The Companies Act, 2017 (Section 227 (2) (f))**

<b>S.No.</b>	<b>Categories of Shareholders</b>	<b>Shares held</b>	<b>Percentage</b>
<b>1</b>	<b>Directors, Chief Executive Officer, and their spouse and minor children</b>	17,768,987	64.78%
<b>2</b>	<b>Associated Companies, undertakings and related parties.</b>	-	0.00%
<b>3</b>	<b>NIT and ICP</b>	-	0.00%
<b>4</b>	<b>Banks Development Financial Insititutions, Non Banking Financial Institutions.</b>	2,742,000	10.00%
<b>5</b>	<b>Insurance Companies</b>	-	0.00%
<b>6</b>	<b>Modarabas and Mutual Funds</b>	-	0.00%
<b>7</b>	<b>Shareholders holding 10%</b>	17,345,829	63.24%
<b>8</b>	<b>General Public</b>		
	<b>a. Local</b>	5,010,297	18.27%
	<b>b. Foreign</b>	169,126	0.62%
<b>9</b>	<b>Others</b>	1,738,020	6.34%
<b>Total (excluding : share holder holding 10%)</b>		<b>27,428,430</b>	<b>100%</b>

**Pattern of Shareholding**  
**Categories of Shareholding**

Disclosure Requirement under Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG) as on June 30, 2024.

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors, Chief Executive Officer. and their spouse(s) and minor children</b>			
SAFINA DANISH ELAHI	1	14,603,829	53.24%
ARIF ELAHI	1	500	0.00%
DANISH ELAHI	2	1,106,487	4.03%
ALI AAMER BAXAMOOSA	1	1,028,590	3.75%
IMRAN BAXAMOOSA	1	1,028,580	3.75%
NAVEEN AHMED	1	500	0.00%
NADINE MALIK ALMANI	1	500	0.00%
MUHAMMAD NAJEEB KHAN	1	1	0.00%
	<b>9</b>	<b>17,768,987</b>	<b>64.78%</b>
<b>Associated Companies, undertakings and related parties</b>	-	-	
<b>NIT &amp; ICP</b>	-	-	
<b>Banks Development Financial Institutions, Non Banking Financial Financial Insti</b>	<b>2</b>	<b>2,742,000</b>	<b>10.00%</b>
<b>Insurance Companies</b>	-	-	-
<b>Modarabas and Mutual Funds</b>	-	-	-
<b>General Public</b>			
a. Local	<b>272</b>	<b>5,010,297</b>	<b>18.27%</b>
b. Foreign	<b>43</b>	<b>169,126</b>	<b>0.62%</b>
<b>Foreign Companies</b>	-	-	
<b>Others</b>	<b>8</b>	<b>1,738,020</b>	<b>6.34%</b>
<b>Totals</b>	<b>334</b>	<b>27,428,430</b>	<b>100.00%</b>
<b>Share holders holding 10% or more</b>		<b>Shares Held</b>	<b>Percentage</b>
SAFINA DANISH ELAHI		14,603,829	53.24%
ABHI (PRIVATE) LIMITED		2,742,000	10.00%

### **REQUEST FORM FOR HARD COPY OF ANNUAL AUDITED ACCOUNTS**

The Securities and Exchange Commission of Pakistan, vide S.R.O. 470(I)/2016 dated May 31, 2016, has allowed companies to circulate their annual balance sheet, profit and loss account, auditor's report, director's report and ancillary statements / notes / documents ("Annual Audited Accounts") along with notice of general meeting to the registered addresses of its shareholders in electronic form.

However, Shareholders may request a hard copy of the Annual Audited Accounts along with notice of general meetings to be sent to their registered address instead of receiving the same in electronic form. If you require a hard copy of the Annual Audited Accounts, please fill the following form and send it to our Share Registrar or Company Secretary at the address given below.

---

Date \_\_\_\_\_

I/We \_\_\_\_\_ request that a hard copy of the Annual Audited Accounts along with notice general meetings be sent to me through post. My / our particulars in this respect are as follows:

Folio / CDC A/c No.	
Postal Address:	
E-mail Address:	
Contact No.	
CNIC No.	
Signature	

The form may be sent directly to Blue-Ex Limited Share Registrar or Company Secretary at the following address:

**CDC Share Registrar Services Limited**  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi - 74400  
Tel #: (92-21) 111-111-500  
Website: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
E-mail: [info@cdcpak.com](mailto:info@cdcpak.com)

**Blue-Ex Limited**  
Bungalow No. 5, Bangalore Town,  
Main Shahrah-e-Faisal, Karachi.  
Tel #: (92-21) 111-BLUEEX (258339)  
Website: [www.blue-ex.com](http://www.blue-ex.com)  
E-mail: [Abdul.ahad@blue-ex.com](mailto:Abdul.ahad@blue-ex.com)

## PROXY FORM

The Company Secretary,  
Blue-Ex Limited  
Plot # 5, Bangalore Town,  
Near Awami Markaz, Shahrah-e-Faisal,  
Karachi.

I/We \_\_\_\_\_ of \_\_\_\_\_ being  
member(s) of **Blue-Ex Limited** holding \_\_\_\_\_ Ordinary Shares as Folio /CDC  
Account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ as my proxy to vote for me and on my/our behalf at the Annual General  
Meeting (AGM) of the company to be held at Plot No.5, Bangalore Town, Near Awami Markaz,  
Shahrah-e-Faisal, Karachi and through video link facility on November 21, 2024 at 03:30 p.m.  
and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

### Witness 1

Signature \_\_\_\_\_

Name \_\_\_\_\_

CNIC No. or \_\_\_\_\_

Passport No. \_\_\_\_\_

Address \_\_\_\_\_

Signature

Signature should agree with specimen  
registered with the Company

### Witness 2

Signature \_\_\_\_\_

Name \_\_\_\_\_

CNIC No. or \_\_\_\_\_

Passport No. \_\_\_\_\_

Address \_\_\_\_\_

### Notes:

- A member entitled to attend and vote at the meeting may appoint any member as his/her proxy to attend the meeting and vote.
- If a member is unable to attend the meeting, they may complete and sign this form and send it to the Company Secretary, Blue-Ex Limited at the registered office Plot # 5, Bangalore Town, Near Awami Markaz, Shahrah-e-Faisal, Karachi so as to reach not less than 48 hours before the time appointed for holding the Meeting.



▪ **For CDC Account Holders / Corporate Entities**

In addition to the above the following requirements have to be met.

- (i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be stated on the form.
- (ii) Scanned copies of CNIC or the passport of the beneficial owners and the proxy shall be submitted with the proxy form.
- (iii) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form.

## پراکسی فارم

کمپنی سیکرٹری،

بلیو ایکس لمیٹڈ

پلاٹ نمبر 5، بنگلور ٹاؤن،

نزد عوامی مرکز، شاہراہ فیصل،

کراچی۔

بلیو ایکس لمیٹڈ کے \_\_\_\_\_ کا میں / ہم \_\_\_\_\_ کارکن (ممبر) ہیں جس کے پاس فوٹیو / CDC کاؤنٹ نمبر کے طور پر عام حصص ہیں / اس کا

\_\_\_\_\_ کا \_\_\_\_\_ میرے پراکسی کے طور پر مجھے اور میری / ہماری طرف سے کمپنی کی سالانہ جنرل میٹنگ (AGM) میں جو پلاٹ نمبر 5، بنگلور ٹاؤن، نزد عوامی

مرکز، شاہراہ فیصل، کراچی اور ویڈیو لنک کی سہولت کے ذریعے 21 نومبر 2024 کو دوپہر 03:30 بجے۔ اور اس کے کسی بھی ملتی ہوئے پر۔

دستخط \_\_\_\_\_ مورخہ / تاریخ \_\_\_\_\_ / 2024

گواہان:

۱۔ \_\_\_\_\_ دستخط :

\_\_\_\_\_ نام :

\_\_\_\_\_ پتہ :

\_\_\_\_\_

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر :

\_\_\_\_\_ پاسپورٹ نمبر :

دستخط شینر ہولڈر  
دستخط کمپنی میں کئے جانے والے دستخط سے مماثلہ رکھتے ہیں

۲۔ \_\_\_\_\_ دستخط :

\_\_\_\_\_ نام :

\_\_\_\_\_ پتہ :

\_\_\_\_\_

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر :

\_\_\_\_\_ پاسپورٹ نمبر :

نوٹ:

پراکسی موثر ہونے کے لیے، میٹنگ سے کم از کم 48 گھنٹے پہلے کمپنی کو موصول ہونی چاہیے۔ ایک پراکسی ہولڈر کو کمپنی کارکن بننے کی ضرورت نہیں ہو سکتی۔

CDC کے شینر ہولڈر ز اور ان کے پراکسیز سے ہر ایک سے درخواست کی جاتی ہے کہ وہ کمپنی کو جمع کرانے سے پہلے اس پراکسی فارم کے ساتھ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی ایک تصدیق شدہ فوٹو کاپی منسلک کریں۔

Ref: AUD/2024-25/10-12523

October 30, 2024

The Board of Directors  
Blue Ex Limited (Formerly Universal Network Systems Limited),  
Bungalow No. 5, Bangalore Town,  
Main Shahrah-e-Faisal,  
Karachi

## **INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES**

### **Introduction**

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of Blue Ex Limited (Formerly Universal Network Systems Limited), (the Company) as of September 30, 2023, December 31, 2023, March 31, 2024 and June 30, 2024.

### **Applicable Criteria**

The criteria against which the Statement is assessed is Regulation No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditor along with the annual audited accounts as prescribed under regulations 5.6.9(a) of the PSX Regulations.

### **Management's Responsibility for the Statement**

Management is responsible for preparation of the Statement as of September 30, 2023, December 31, 2023, March 31, 2024 and June 30, 2024. in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

### **Our Independence and Quality control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The Firm applies International Standards of Quality Management (ISQCM) and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*CHC*





## **Our Responsibility and Summary of Work Performed**

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard of Assurance engagements 3000 (Revised), '*Assurance engagements other than audits or reviews of historical financial statements*' (ISAE 3000) (Revised) issued by International Auditing and Assurance Standard Board. This standard requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments; we considered internal control relevant to the Company's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Investment Bank with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX regulation also forms part of our assurance procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, the Statement as of September 30, 2023, December 31, 2023, March 31, 2024 and June 30, 2024 are prepared, in all material respects, in accordance with the PSX regulations.

### **Restriction on use and distribution**

This report is issued in relation to the requirements as stipulated under Regulation No. 5.7.2 (b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein.

**Crowe Hussain Chaudhury & Co**  
**Chartered Accountants**  
**Karachi.**



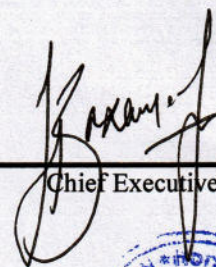
### STATEMENT OF FREE FLOAT OF SHARES

	Quarter - 1	Quarter - 2	Quarter - 3	Quarter - 4
Total Outstanding Shares	27,428,430	27,428,430	27,428,430	27,428,430
Less: Government holdings	NIL	NIL	NIL	NIL
Less: Shares held by Directors / Sponsors / Senior Management Officers and their associates	(16,880,371)	(16,674,658)	(17,041,487)	(17,771,487)
Less: Shares in Physical Form	NIL	NIL	NIL	NIL
Less: Shares held by Associate Companies / Group Companies (Coss holdings)	NIL	NIL	NIL	NIL
Less: Shares issued under Employee Stock Option Schemes that cannot be sold in the open market in normal course	NIL	NIL	NIL	NIL
Less: Treasury Shares	NIL	NIL	NIL	NIL
Less: Any other category that are barred from selling at the review date	NIL	NIL	NIL	NIL
Free Float	10,548,059	10,753,772	10,386,943	9,656,943

**Basis of Preparation:** This Statement is prepared in accordance with the requirements of Regulations No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations).



Company Secretary



Chief Executive



**Head Office:**

Bungalow No. 5, Bangalore Town,  
Shahrah-e-Faisal, Karachi.  
+92-21-111-258339

**Regional Office - Central**

158-S, Quaid-e-Azam Industrial  
Estate, Kot Lakhpat, Lahore.

**Regional Office - North**

Building # 2A, Airport Link  
Road, Chaklala, Rawalpindi.





## Geographical Locations:

### Head office - Karachi

Bangalow No. 5, Bangalore Town,  
Main Shahrah-e-Faisal, Karachi.

### Regional Office - Lahore

158 S –Quaid-E-Azam Industrial Estate Kot Lakhpat,  
Lahores.

### Regional Office - Islamabad

Blue-Ex Plaza, Old Airport Link Road, Chaklala  
Scheme 2, Rawalpindi.

### Abbotabad

Office # 11, Yousuf Jamal Plaza, Abbotabad.

### Bahawalpur

Shop # GF-7, Bahawalpur Pace Plaza Model Town-A ,  
Bahawalpur.

### Chakwal

Office 8/230, Mohallah Bhattian, Chakwal.

### Dera Ghazi Khan

Shakir Town, Near Daewoo Terminal, Dera Ghazi  
Khan.

### Dera Ismael Khan

Office No 37, Opposite Askari Commercial Bank,  
Circular Road, Dera Ismael Khan.

### Gujrat

Al-Jabbar Center, Opposite Faisal Hotel GTS Chowk,  
Gujrat.

### Gujranwala

House # 272/34 Block A Model Town, Gujranwala.

### Hyderabad

1st Floor, A - 83 / 3, Near Shah Latif Govt. School,  
opposite Bundoo Hotel, Hirabad, Hyderabad.

### Jhelum

GT Road Jada, Jhelum.

### Khairpur

Near Govt boys high school muhalla bhurgiri Khair  
Khairpur Mirs

### Larkana

Sheikh Zahid Colony No 2, Near Global Science  
College, Larkana.

### Faisalabad

P41 Chenab market Susan road Madina town  
Faisalabad.

### Layyah

Near HBL Bank & Opposite Baluch Transport Bus  
Stand, Layyah.

### Muzaffarabad Azad Kashmir

Distt Muzaffarabad.

### Mandi Bahauddin

Basement Zia Plaza Punjab Centre, Chima Chowk  
Mandi Bahauddin.

### Mardan

Qazi Plaza College Chowk, Mardan.

### Mirpurkhas

Near Godra Welfare Hospital, Mirpurkhas.

### Multan

Office No.38,39 Wains Plaza Opposite Faisal Mover,  
Vehari Chowk Multan.

### Narowal

Main Circular Road, Muhalla Siddqui Pura, near Finca  
Bank, Narowal.

### Okara

GT Road, A-line, opp. Azhar Residence, Tehsil/District  
Okara.

### Peshawar

Office# G-12, Nwr Plaza, Khyber Super Market,  
Peshawar.



## Geographical Locations:

### **Mirpur Azad Kashmir**

Near Ajwa Bakers, opp. Must Secretariat, Allama Iqbal road, Mirpur Azad Kashmir.

### **Rahimyar Khan**

Office No 1 , Upper Building BOP, Abu Dhabi Road, Rahimyar Khan.

### **Sargodha**

Shop 153 1st Floor, University road Rehman Plaza, Sargodha.

### **Sialkot**

Opp. Allama Iqbal Library, Government Commerce College, Sialkot.

### **Sukkur**

House No C 431/2 A Queens Road, Sukkur.

### **Sheikhupura**

College UBL Bank Basement Lahore Sheikhupura Road, Sheikhupura.

### **Sahiwal**

Super Market Plaza, Church Road Opposite Oxford University Press, Sahiwal.

### **Sawat**

Noor house near brother CNG, Rahimabad, Mingora – Swat.

### **Toba Tek Singh**

Street # 1 area Jhamra Mandi Toba Tek mission compound, Toba Tek Singh.

### **Quetta**

Shop No 1, Ahmadaan Plaza, Murtaza Lane Near Toghi Road , Quetta.

### **Wah-Cantt**

1st Floor, Beside AK Transport, near Taxila underpass, Wah

### **Nawabshah**

Shop # 04 , Bismillah Shopping Mall, Camp # 2 Latifabad, Nawabshah.

### **Mianwali**

Near National Saving Center Ballo Khel road Mianwali.



blue



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