



**Nine Months Accounts (un-audited)
For the Period ended March 31, 2024**





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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
United Bank Limited
JS Bank Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahra-e-Faisal, Karachi – 74400
Email: info@cdcrsl.com Website:
www.cdcrsl.com

REGISTERED OFFICE

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

DIRECTOR'S REVIEW REPORT

FOR THE PERIOD ENDED MARCH 31, 2024

The Board of Directors of your Company are pleased to present their review report on the financial and operational performance of the Company for the period ended March 31, 2024.

Financial Performance Summary

The Company's unconsolidated results for the period ended March 31, 2024 were PKR. 58,928,531 (profit before tax) and PKR 43,960,354 (profit after tax) with EPS of Rs. 1.60 as compared to PKR. 42,392,378 (profit before tax) and PKR 33,042,304 (profit after tax) with EPS of Rs. 1.20 for the period ended March 31, 2023.

The consolidated results for the 9 months period ending March 31st, FY 2024 and 2023 are summarized below:

	Nine months ended March 31 - Consolidated	
	2024	2023
Rupees.....	
EBITDA	148,778,256	82,155,446
Profit before tax	73,184,535	42,615,673
Profit after tax	54,082,117	33,265,599
Earnings per share	1.97	1.21
Number of outstanding ordinary shares	27,428,430	27,428,430

Our company's diverse business segments continue to distinguish us within the sector, serving customers diligently and contributing to sustainable gross revenue lines. The overall business maintained a steady growth trajectory as evidenced by an EBITDA of Rs. 148.7 million compared to Rs. 82.1 million for the same period last year. Consolidated gross revenue has increased by 42% period-on-period, while unconsolidated revenue increased by 29%.

Despite the various market challenges all 4 business verticals contributed to the improvements in the Company's financials. The Domestic Courier Segment saw the largest revenue increase of 27% vs. the same time last year, due to pricing and customer quality improvements. Both units, Domestic Freight, and International Courier, maintained a steady performance over the course of the period to deliver an improving bottom line. Despite a seasonal dip in volumes the International Freight Division remained constant and contributed to the overall results of the Company. These results underscore the vitality of our diverse portfolio



in achieving better outcomes despite challenges such as increased competition and lower GDP growth and inflation, and reduced ecommerce spending.

During the period, the Company continued to expand our clientele's reach both in and outside Pakistan in both e-commerce as well as freight business for introducing new business solutions with Aramex as well as other partners. We are working out more robust business solutions and improving our use of technology in bringing operational efficiency, cost reductions, and new products to meet our clients' continuous demands.

Despite all external challenges, we've managed to control our costs while not compromising on performance, operational efficiency and capacity utilization across all segments. Our focus on expanding our global and domestic networks strengthens our position as a top logistics and courier partner in the country.

The Board remains prudent in adverse economic climates, driving business growth through acquisitions, partnerships, and stable volumes. Our diverse business model is a key factor in our sustainability and competitive advantage, providing multiple revenue streams, operational efficiency, and cost benefits. Our alliance with Aramex LLC and Fly Jinnah presents significant opportunities to expand our domestic ecommerce customers into international & domestic markets, enhancing volumes and margins for Blue-Ex Limited as a group.

Acknowledgement:

We extend our sincerest gratitude to all stakeholders, including clients, partners, shareholders, financial institutions, regulators, and our dedicated employees, for their ongoing support and confidence, which enables us to achieve peak performance consistently.

For & on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Danish Elahi".

Danish Elahi
Director
April 27, 2024
Ka rachi.

A handwritten signature in black ink, appearing to read "Imran Baxamoosa".

Imran Baxamoosa
Chief Executive Officer

ڈائریکٹر کی جائزہ رپورٹ

31 مارچ 2024 کو ختم ہونے والی مدت کے لیے

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2024 کو ختم ہونے والی مدت کے لیے کمپنی کی مالی اور آپریشنل کارکردگی پر اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالیاتی کارکردگی کا خلاصہ

کمپنی کے 31 مارچ 2024 کے انفرادی نتائج کا خلاصہ یہ کہ PKR. 58,928,531 (آمدنی قبل از محصول) اور PKR 43,960,354 (آمدنی بعد از محصول) اور PKR 1.60 فی حصہ آمدنی ہے جبکہ اسی مدت پچھلے سال یعنی 31 مارچ 2023 کو انفرادی نتائج PKR. 42,392,378 (آمدنی قبل از محصول) اور PKR 33,042,304 (آمدنی بعد از محصول) اور Rs. 1.20 فی حصہ آمدنی تھی۔

31 مارچ 2024 اور 2023 کو ختم ہونے والی مدت کے لیے مجموعی نتائج کا خلاصہ ذیل میں دیا گیا ہے

ششماہی مدت March 31 - مجموعی		Blue-Ex Limited (formerly Universal Network Systems Limited)
2023	2024	Universal Freight Systems (Private) Limited Shyp Guru (Private) Limited
-----روپیہ-----		
82,092,095	143,043,448	منافع قبل از سود، محصول و فرسودگی
42,615,673	73,184,535	منافع قبل از محصول
33,265,599	54,082,117	منافع بعد از محصول
1.21	1.97	فی حصہ آمدنی
27,428,430	27,428,430	وزنی اوسط بقایا عام حصص کی تعداد

ہماری کمپنی کے متنوع کاروباری طبقے ہمیں سیکٹر کے اندر ممتاز کرتے رہتے ہیں، صارفین کی پوری تندی سے خدمت کرتے ہیں اور پائیدار مجموعی آمدنی میں اپنا حصہ ڈالتے ہیں۔ چار عمودی طبقے - بین الاقوامی مال برداری، گھریلو کارگو، گھریلو کوریئر، اور بین الاقوامی ایکسپریس - مستحکم کارکردگی کو برقرار رکھتے ہیں، جس میں ذیلی ادارہ یونیورسل فریٹ سسٹمز (پرائیویٹ) لمیٹڈ بھی خاطر خواہ شراکتیں کر رہا ہے، جیسا کہ 148.7 ملین روپے کا EBITDA ظاہر کرتا ہے جس کے مقابلے میں پچھلے دور کے لیے یہ 82.1 ملین روپے تھا۔ مجموعی آمدنی میں %42 فیصد سے اضافہ ہوا ہے، جب کہ انفرادی آمدنی میں %29 اضافہ دیکھا گیا ہے۔ یہ نتائج کم کاروباری ترقی، افراط زر، اور ای کامرس کے اخراجات میں کمی جیسے چیلنجوں کے باوجود بہتر نتائج حاصل کرنے میں ہمارے متنوع پورٹ فولیو کی جانفشانی کو اجاگر کرتے ہیں۔

مارکیٹ کے مختلف چیلنجوں کے باوجود تمام 4، کاروباری طبقات نے کمپنی کے مالیاتی حالات میں بہتری میں حصہ لیا۔ ڈومیسٹک کوریئر سیکٹور نے قیمتوں اور کسٹمر کے معیار میں بہتری کی وجہ سے پچھلے سال کے اسی وقت کے مقابلے میں %27 کا سب سے بڑا ریونیو اضافہ دیکھا۔ دونوں یونٹس، ڈومیسٹک فریٹ، اور انٹرنیشنل کوریئر نے اس مدت کے دوران ایک مستحکم کارکردگی کو برقرار رکھا تاکہ ایک بہتر خالص آمدنی کے ہندسے فراہم کئے جاسکیں۔ بین الاقوامی بار برداری کے حجم میں موسمی کمی کے باوجود بین الاقوامی فریٹ



(formerly **Universal Network Systems** Limited)

ڈویژن مستقل رہا اور کمپنی کے مجموعی نتائج میں قابل ذکر حصہ ڈالا۔ یہ نتائج مسابقت میں اضافہ اور کم خام قومی پیداوار کی نمو اور افراط زر، اور ای کامرس کے اخراجات میں کمی جیسے چیلنجوں کے باوجود بہتر نتائج حاصل کرنے میں ہمارے متنوع پورٹ فولیو کی جانداریت کو اجاگر کرتے ہیں۔

اس عرصے کے دوران، کمپنی نے ای کامرس کے ساتھ ساتھ مال برداری کے کاروبار دونوں میں پاکستان کے اندر اور باہر ہمارے گاہکوں کی رسائی کو بڑھانا جاری رکھنا تاکہ ارامیکس (Aramex) اور دیگر شراکت داروں کے ساتھ نئے کاروباری حل متعارف کرائے جائیں۔ ہم مزید مضبوط کاروباری حل تلاش کر رہے ہیں اور اپنے کلائنٹس کے مسلسل مطالبات کو پورا کرنے کے لیے آپریشنل کارکردگی، لاگت میں کمی، اور نئی مصنوعات لانے کے لیے ٹیکنالوجی کے اپنے استعمال کو بہتر بنا رہے ہیں۔

تمام بیرونی چیلنجوں کے باوجود، ہم نے تمام طبقات میں کارکردگی، آپریشنل کارکردگی اور صلاحیت کے استعمال پر کوئی سمجھوتہ نہیں کرتے ہوئے اپنے اخراجات کو کنٹرول کرنے میں کامیاب ہو گئے ہیں۔ اپنے عالمی اور گھریلو نیٹ ورکس کو بڑھانے پر ہماری توجہ ملک میں ہمیں ایک اعلیٰ لاجسٹکس اور کوریئر پارٹنر کے طور پر ہماری پوزیشن کو مضبوط کرتی ہے۔

بورڈ منفی اقتصادی ماحول میں بھی چوکنا رہتا ہے، حصول، شراکت داری، اور مستحکم حجم کے ذریعے کاروباری ترقی کو آگے بڑھاتا ہے۔ ہمارا متنوع کاروباری ماڈل ہماری پائیداری اور مسابقتی فائدہ کا ایک کلیدی عنصر ہے، جو متعدد محصولات کے سلسلے، آپریشنل کارکردگی اور لاگت کے فوائد فراہم کرتا ہے۔ Aramex LLC اور Fly Jinnah کے ساتھ ہمارا اتحاد Blue-Ex Limited کے حجم اور مارجن کو بڑھاتے ہوئے اپنے گھریلو ای کامرس صارفین کو بین الاقوامی منڈیوں میں بڑھانے کے اہم مواقع پیش کرتا ہے۔

اعتراف

ہم تمام اسٹیک ہولڈرز بشمول اپنے کلائنٹس، کاروباری شراکت داروں، شیئرز ہولڈرز، مالیاتی اداروں، ریگولیٹرز کے تعاون اور اعتماد کے لیے اور اپنے ملازمین کا مسلسل بہترین کارکردگی کو حاصل کرنے کے لیے ان کی لگن اور محنت کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے

عمران بکاس موسیٰ
چیف ایگزیکٹو آفیسر

دانش الہی
ڈائریکٹر
27 اپریل 2024
کراچی

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		(Un-Audited) March 31 2024	Audited June 30 2023
	Note	------(Rupees)-----	
ASSETS			
Non-current assets			
Property and equipment	5	135,830,117	142,845,278
Right of use assets	6	40,564,317	22,683,136
Intangible assets	7	184,701,928	145,402,706
Long term deposits	8	11,337,400	11,469,400
Long term investments	9	43,367,627	41,534,520
		415,801,388	363,935,040
Current assets			
Trade debts		537,559,584	453,517,809
Packing material		7,237,432	4,998,354
Short term loans and advances		29,619,737	40,674,214
Short term deposits, prepayments and other receivables		34,375,888	37,813,363
Due from related party		-	1,296,525
Short term investments	10	35,391,253	36,306,641
Cash and bank balances	11	117,207,077	130,899,792
		761,390,971	705,506,698
TOTAL ASSETS		1,177,192,359	1,069,441,738
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 ordinary shares of Rs.10/- each			
(June 30, 2023: 50,000,000 ordinary shares of Rs. 10/- each)			
		500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each			
(June 30, 2023: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash		274,284,300	274,284,300
Share Premium		402,328,869	402,328,869
Revaluation surplus on property, plant & equipment		15,021,360	16,950,945
Unappropriated profit		213,581,486	167,691,547
		905,216,015	861,255,661

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		(Un-Audited) March 31 2024	Audited June 30 2023
	Note	------(Rupees)-----	
Non-current liabilities			
Lease liabilities	12	19,774,779	11,840,993
Deferred tax liabilities - net	13	12,325,185	12,989,881
		32,099,964	24,830,874
Current liabilities			
Trade and other payables		200,132,928	149,179,008
Current portion lease liabilities	12	22,654,178	13,458,942
Provision for taxation		17,089,274	20,717,253
		239,876,380	183,355,203
Contingencies and Commitments	14		
TOTAL EQUITY AND LIABILITIES		1,177,192,359	1,069,441,738

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	------(Rupees)-----		------(Rupees)-----	
Note				
Income - courier and allied services	1,156,876,071	836,638,553	437,620,139	303,562,496
CBC handling charges income - courier and allied services	20,697,090	19,099,624	6,625,046	7,317,345
International freight	51,142,511	95,992,161	16,006,859	37,766,126
Commission income	225,403	873,916	75,237	262,515
	1,228,941,075	952,604,254	460,327,281	348,908,482
Cost of services	(1,005,462,810)	(795,847,330)	(372,807,114)	(287,983,830)
	223,478,265	156,756,924	87,520,167	60,924,652
General and administrative expenses	(163,214,141)	(121,559,842)	(55,354,770)	(44,145,339)
Marketing and selling expenses	(5,367,069)	(4,516,038)	(2,485,686)	(2,140,093)
	(168,581,210)	(126,075,880)	(57,840,456)	(46,285,432)
Operating profit	54,897,055	30,681,044	29,679,711	14,639,220
Other income	13,857,366	16,190,403	5,061,630	4,063,872
Other expense	(5,244,941)	-	(1,354,999)	-
Finance costs	(4,580,949)	(4,479,068)	(2,310,461)	(1,700,629)
	4,031,476	11,711,335	1,396,170	2,363,243
Profit before taxation	58,928,531	42,392,378	31,075,881	17,002,462
Taxation				
- Current	(17,089,274)	(11,907,553)	(9,012,005)	(4,361,241)
- Prior	1,456,400	-	1,456,400	-
- Deferred	664,697	2,557,479	-	-
	(14,968,177)	(9,350,074)	(7,555,605)	(4,361,241)
Profit after tax	43,960,354	33,042,304	23,520,276	12,641,221
Earning per share - basic & diluted	16 1.60	1.20	0.86	0.46

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	------(Rupees)-----		------(Rupees)-----	
Profit after taxation	43,960,354	33,042,304	23,520,276	12,641,221
Items not to be reclassified to profit or loss in subsequent period:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	43,960,354	33,042,304	23,520,276	12,641,221

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	------(Rupees)-----				
Balance as at June 30, 2022	274,284,300	402,328,869	86,144,582	23,044,649	785,802,399
Realized revaluation surplus on derecognition- net of deferred tax	-	-	934,255	(934,255)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	2,578,888	(2,578,888)	-
Total comprehensive income	-	-	33,042,304	-	33,042,304
Balance as at March 31, 2023	<u>274,284,300</u>	<u>402,328,869</u>	<u>122,700,029</u>	<u>19,531,506</u>	<u>818,844,704</u>
Realized revaluation surplus on derecognition- net of deferred tax			2,004,029	(2,004,029)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			576,532	(576,532)	-
Total comprehensive income			42,410,957		42,410,957
Balance as at June 30, 2023	<u>274,284,300</u>	<u>402,328,869</u>	<u>167,691,547</u>	<u>16,950,945</u>	<u>861,255,661</u>
Realized revaluation surplus on derecognition- net of deferred tax			16,082	(16,082)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			1,913,503	(1,913,503)	-
Total comprehensive income			43,960,354		43,960,354
Balance as at March 31, 2024	<u>274,284,300</u>	<u>402,328,869</u>	<u>213,581,486</u>	<u>15,021,360</u>	<u>905,216,015</u>

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

Nine months period ended
March 31, March 31,
2024 2023
 -----(Rupees)-----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	58,928,531	42,392,378
Adjustment for non cash changes and other items		
Depreciation property and equipment	16,767,709	18,924,657
Depreciation - ROUA	18,459,367	15,202,690
Amortization of Intangibles	3,627,778	933,358
Finance costs	4,580,949	4,192,421
Gain on sale of property and equipment	48,232	1,195,627
	43,484,035	40,448,753
Cash flows from Operating profit before working capital changes	102,412,566	82,841,131
Increase/ (decrease) in cash flow due to working capital changes		
Trade debtors - unsecured and considered goods	(84,041,775)	19,930,978
Packaging Material	(2,239,078)	-
Short term loans and advances	11,054,477	(30,522,398)
Short term deposits, prepayments and other receivables	4,734,000	19,505,769
Due from related party	1,296,525	-
Trade and other payable	50,953,920	(55,486,534)
Due to related party	-	3,772,307
	(18,241,931)	(42,799,878)
Cash flow generated from operations	84,170,635	40,041,253
Finance cost paid	(4,580,949)	(4,192,421)
Income tax paid	(20,653,841)	(6,507,527)
	(25,234,790)	(10,699,948)
Net cash flow from / (used in) operating activities	58,935,845	29,341,305
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant & equipment	(9,816,014)	(13,953,122)
Intangibles	(42,927,000)	(35,360,416)
Sale proceeds from property, plant and equipment	111,700	1,513,114
Long term investments	(1,833,107)	(28,928,000)
Long term deposits	132,000	(39,000)
	(54,332,421)	(76,767,424)
Net cash flow used in investing activities	4,603,424	(47,426,119)
CASH FLOW FROM FINANCING ACTIVITIES		
Obligation under finance lease - net	(19,211,526)	(18,179,193)
Net cash inflow (used in) /from financing activities	(19,211,526)	(18,179,193)
Net decrease in cash and cash equivalent	(14,608,102)	(65,605,312)
Cash and cash equivalents at the beginning of the period	167,206,433	194,464,896
Cash and cash equivalents at the end of the period	152,598,331	128,859,584

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

1. The Company and its operation

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 06, 2021, the Company became listed on GEM Board of Pakistan Stock Exchange Limited. On December 26, 2023 the name of the company was changed from Universal Network Systems Limited to Blue-Ex Limited to align the company's brand name with name of the company to garner more business on the strength of brand. Now the symbol of company on PSX is GEMBLUEX from earlier GEMUNSL.

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.

The company has incorporated a wholly owned local subsidiary "Shyp Guru Private Limited" on September 14, 2022 to partner with global logistics / courier networks for international express courier and other kind of similar services as mentioned in the Memorandum of Association of the Company for Europe and other major destinations which can feed inbound / outbound business.

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/-.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 Accounting convention

These condensed unconsolidated interim financial statements have been prepared under the historical cost convention except for the measurement of certain financial statements.

These condensed unconsolidated interim financial statements do not include all information and disclosures required in the financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed unconsolidated interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed unconsolidated interim financial statements except for the below policy are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2023.

3.1 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.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed unconsolidated interim 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 recognized 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. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023.

	(Un-Audited) March 31, 2 0 2 4	(Audited) June 30, 2 0 2 3
Note	----- (Rupees) -----	
5	PROPERTY & EQUIPMENT	
	Operating fixed assets	
	<u>135,830,117</u>	<u>142,845,278</u>
	<u>135,830,117</u>	<u>142,845,278</u>

6 **RIGHT-OF-USE ASSETS**

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

	Vehicles	Rental Properties	Total
	----- (Rupees) -----		
6.1	Net carrying value basis		
	Opening book value July 1, 2022	10,803,333	37,823,712
			48,627,045
	Addition: during the period	-	-
	Less: Depreciation charge for the year	(1,620,501)	(20,270,252)
	Less: Disposal during the period	(6,556,500)	-
	Accumulated depreciation on disposal	2,503,344	-
	Closing net book value June 30, 2023	<u>5,129,676</u>	<u>17,553,460</u>
	Addition: during the period	36,340,548	36,340,548
	Less: Charged for the period	(577,087)	(17,882,280)
	Closing net book value Mar 31, 2024	<u>4,552,589</u>	<u>36,011,728</u>
	Depreciation rate (%)	15%	5-Years
6.2	Gross carrying value basis		
	Cost	13,904,499	81,200,726
	Less: Accumulated Depreciation	(2,218,323)	(63,647,266)
	Less: Disposal	(6,556,500)	-
	Net book value June 30, 2023	<u>5,129,676</u>	<u>17,553,460</u>
	Cost	7,348,000	68,172,930
	Less: Accumulated Depreciation	(2,795,411)	(32,161,202)
	Net book value March 31, 2024	<u>4,552,589</u>	<u>36,011,728</u>

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	----- (Rupees) -----	
7 INTANGIBLE ASSETS		
Computer software	77,000,000	57,000,000
Work in progress	116,465,022	93,538,022
Amortization of intangible assets	(8,763,094)	(5,135,316)
	<u>184,701,928</u>	<u>145,402,706</u>
8 LONG TERM DEPOSITS		
Security deposit against;		
- Rent	6,194,494	6,326,494
- Leased Vehicle	500,000	500,000
- Utilities	56,500	56,500
- Others	4,586,406	4,586,406
	<u>11,337,400</u>	<u>11,469,400</u>
9 LONG TERM INVESTMENTS - IN SUBSIDIARY		
Investment in subsidiaries - at cost		
Shyp Guru (Private) Limited - unquoted 1,000,000 June 30, 2023: 1,000,000) Percentage of holding: 100% ordinary shares of Rs. 10/- each	9.1.1	10,000,000
Universal Freight Systems (Private) Limited - unquoted 110,000 June 30, 2023: 110,000) Percentage of holding: 100% ordinary shares of Rs. 100/- each	9.1.2	12,434,612
Investment in TDR		
Long term investments - in TDR 3 years	9.1.3	20,933,015
		<u>41,534,520</u>
		<u>43,367,627</u>

9.1.1 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.

9.1.2 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.

9.1.3 Investment with Term Deposit Receipt with markup rate between 15.60% to 20.55%. (2023: 15.60%)

	(Un-Audited) March 31, 2 0 2 4	(Audited) June 30, 2 0 2 3
10 SHORT TERM INVESTMENTS		
Investment with mutual funds	31,788,456	29,186,290
Add: Unrealized gain on revaluation of investment	3,602,797	7,120,351
	<u>35,391,253</u>	<u>36,306,641</u>

Investment with mutual funds make with tentative markup rate of (19.5% to 20.50%)

	(Un-Audited) March 31, 2 0 2 4	(Audited) June 30, 2 0 2 3
11 CASH AND BANK BALANCES		
Cash in hand	2,723,462	2,971,484
Cash at bank		
- in current account	109,600,584	113,787,549
- in saving account	4,883,031	14,140,759
	<u>117,207,077</u>	<u>130,899,792</u>

Note -----(Rupees)-----

11.1 These carry markup rates ranging from 12.00% to 14.00% (2023: 12.00% to 14.00%) per anum.

12 LEASE LIABILITIES

Current maturity	22,654,178	13,458,942
Non-current maturity	19,774,779	11,840,993
	<u>42,428,957</u>	<u>25,299,935</u>

12.1 Reconciliation of total lease liabilities

Opening balance	25,299,935	51,165,883
Additions	36,340,548	-
Paid during the period	(19,211,526)	(25,865,948)
Closing balance	<u>42,428,957</u>	<u>25,299,935</u>

13 DEFERRED LIABILITIES

Deferred taxation	12,325,185	12,989,881
-------------------	------------	------------

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 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.

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

	(Un-Audited) Mar 31, 2024	(Un-Audited) Mar 31, 2023
Note	----- (Rupees) -----	
15 OTHER INCOME		
- From non-financial assets		
Gain on sale of fixed assets	48,232	(1,195,627)
- From financial assets		
Profit on placements	<u>13,809,134</u>	<u>17,386,030</u>
	<u>13,857,366</u>	<u>16,190,403</u>
16 EARNING PER SHARE - basic and diluted		
Profit after tax for the period	<u>43,960,354</u>	<u>33,042,304</u>
Weighted average number of shares outstanding during the period	<u>27,428,430</u>	<u>27,428,430</u>
Earning per share - basic and diluted	<u>1.60</u>	<u>1.20</u>

17 Transactions with related parties:

Name of the related party	Relationship	Transactions during the period	Mar 31, 2024	Mar 31, 2023
			----- (Rupees) -----	
Universal Freight Systems (Pvt.) Ltd.	Common directorship	Purchase of services	13,555,890	7,183,559
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	282,179	524,370
Directors & key management personnel	Key management personnel	Remuneration	51,469,013	47,427,400
Shyp Guru (Private) Limited	wholly owned subsidiary	Investment	-	10,000,000

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materiality the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or periodically repriced.

International Financial Reporting Standard 13, 'Financial Instruments: Disclosure' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- unobservable inputs for the asset or liability (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 27, 2024 by the Board of Directors of the Company.

21 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER**CHIEF FINANCIAL OFFICER****DIRECTOR**

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BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		Mar 31, 2024 (Un-Audited)	June - 2023 (Audited)
	Note		
Non-current assets			
Property and equipment	5	207,675,981	176,687,943
Right of use assets	6	40,564,317	22,683,136
Intangible assets	7	184,701,928	145,402,706
Long term deposits	8	13,877,778	16,523,193
Long Term Investments	9	20,933,015	19,099,908
		467,753,018	380,396,886
Current assets			
Trade debts		954,671,302	991,224,307
Packaging material		7,237,432	4,998,354
Short term loans and advances		29,840,737	41,013,971
Short term deposits, prepayments and other receivables		74,532,352	52,057,793
Short term investments	10	44,975,682	43,809,098
Cash and bank balances	11	133,515,107	156,912,151
		1,244,772,612	1,290,015,674
		1,712,525,630	1,670,412,560
Share capital and Reserves			
Authorized			
50,000,000 ordinary shares of Rs.10/- each (2023: 50,000,000 ordinary shares of Rs. 10/- each)		500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each fully paid in cash		274,284,300	274,284,300
Share Premium		402,328,867	402,328,868
Revaluation surplus on property, plant & equipment		35,408,176	16,950,945
Unappropriated profit		313,243,854	257,232,152
Advance against equity			
		1,025,265,197	950,796,265
Non-current liabilities			
Lease liabilities	12	51,877,065	13,248,489
Deferred tax liabilities - net	13	20,652,228	12,989,881
		72,529,293	26,238,370
Current liabilities			
Trade and other payables		548,539,937	431,995,748
Current portion lease liabilities	12	22,654,178	15,090,331
Short term financing		23,729,104	217,640,708
Provision for taxation	12	19,807,921	28,651,138
		614,731,140	693,377,925
Contingencies and Commitments			
	14	-	-
		1,712,525,630	1,670,412,560

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	------(Rupees)-----		------(Rupees)-----	
Note				
Income - courier and allied services	1,162,023,261	836,638,553	440,505,215	303,562,496
CBC handling charges income - courier and allied services	20,697,090	19,099,624	6,625,046	7,317,345
International freight	161,128,573	95,992,161	55,927,372	37,766,126
Commission income	12,446,077	873,916	4,941,046	262,515
	1,356,295,001	952,604,254	507,998,679	348,908,482
Cost of services	(1,009,819,576)	(795,847,330)	(375,173,592)	(287,983,830)
	346,475,425	156,756,924	132,825,087	60,924,652
General and administrative expenses	(258,071,280)	(121,559,842)	(88,692,410)	(44,145,339)
Marketing and selling expenses	(7,393,581)	(4,516,038)	(3,499,988)	(2,140,093)
	(265,464,861)	(126,075,880)	(92,192,398)	(46,285,432)
Operating profit	81,010,564	30,681,044	40,632,689	14,639,219
Other income	20,571,461	16,413,698	9,584,888	4,063,872
Other expense	(5,244,941)	-	(1,354,999)	-
Finance costs	(23,152,550)	(4,479,068)	(11,949,884)	(1,700,629)
	(7,826,030)	11,934,630	(3,719,995)	2,363,243
Profit before taxation	73,184,535	42,615,673	36,912,695	17,002,462
Taxation				
- Current	(21,223,515)	(11,907,553)	(10,704,681)	(4,361,241)
- Prior	1,456,400	-	1,456,400	-
- Deferred	664,697	2,557,479	-	-
	(19,102,418)	(9,350,074)	(9,248,281)	(4,361,241)
Profit after tax	54,082,117	33,265,599	27,664,414	12,641,221
Earning per share - basic & diluted	16 1.97	1.21	1.01	0.46

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

	Nine months period ended		Quarter ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	------(Rupees)-----		------(Rupees)-----	
Profit after taxation	54,082,117	33,265,599	27,664,414	12,641,221
Items not to be reclassified to profit or loss in subsequent period:				
Surplus on revaluation of property, plant equipment	28,713,942	-	28,713,942	-
Deferred tax on property, plant and equipment	(8,327,043)	-	(8,327,043)	-
	20,386,899	-	20,386,899	-
Other comprehensive income for the year	-	-	-	-
Loss attributable to Owners of the Holding company	-	(1,371,525)	-	-
Total comprehensive income for the period	74,469,016	31,894,074	48,051,313	12,641,221

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
			-----(<i>Rupees</i>)-----		
Balance as at June 30, 2022 (Audited)	274,284,300	402,328,869	86,144,580	23,044,729	785,802,399
Realized revaluation surplus on derecognition- net of deferred tax	-	-	934,255	(934,255)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	2,578,888	(2,578,888)	-
Preliminary expenses - Registration and filling charges	-	-	(1,371,525)	-	(1,371,525)
Total comprehensive income	-	-	33,265,599	-	33,265,599
Balance as at Mar 31, 2023 (Un-Audited)	274,284,300	402,328,869	121,551,797	19,531,589	817,696,555
Realized revaluation surplus on derecognition- net of deferred tax			2,004,029	(2,004,029)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			576,532	(576,532)	-
Total comprehensive income			133,099,792		133,099,792
Balance as at June 30, 2023 (Audited)	274,284,300	402,328,868	257,232,152	16,950,945	950,796,266
Surplus on revaluation of property and equipment - net of deferred tax				20,386,899	20,386,899
Realized revaluation surplus on derecognition- net of deferred tax			16,082	(16,082)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			1,913,503	(1,913,503)	-
Total comprehensive income			54,082,117		54,082,117
Balance as at March 31, 2024 (Un-Audited)	274,284,300	402,328,867	313,243,854	35,408,176	1,025,265,201

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

Nine months period ended
 March 31, March 31,
 2 0 2 4 2 0 2 3
 -----(Rupees)-----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	73,184,535	42,615,673
Adjustment for non cash changes and other items		
Depreciation property and equipment	25,109,086	18,924,657
Depreciation - ROUA	18,459,367	15,202,690
Amortization of Intangibles	3,627,778	933,358
Finance costs	23,152,550	4,192,421
Gain on sale of property and equipment	1,245,195	1,195,627
	71,593,976	40,448,753
Cash flows from Operating profit before working capital changes	144,778,510	83,064,426
Increase/ (decrease) in cash flow due to working capital changes		
Trade debtors - unsecured and considered goods	36,553,005	19,930,978
Packaging Material	(2,239,078)	-
Short term loans and advances	11,173,234	(30,522,398)
Short term deposits, prepayments and other receivables	(22,474,559)	19,370,769
Trade and other payable	(77,367,415)	(55,486,535)
Due to related party	-	3,772,307
	(54,354,813)	(42,934,879)
Cash flow generated from operations	90,423,697	40,129,547
Finance cost paid	(23,152,550)	(4,192,421)
Income tax paid	(29,470,941)	(6,507,527)
	(52,623,491)	(10,699,948)
Net cash flow from / (used in) operating activities	37,800,206	29,429,599
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant & equipment	(40,357,279)	(13,953,122)
Intangibles	(42,927,000)	(35,360,416)
Sale proceeds from property, plant and equipment	1,596,700	1,513,114
Preliminary expenses - Registration and filling charges	-	(1,371,525)
Long term investments	(1,166,584)	(18,928,000)
Long term deposits	2,645,415	(1,667,476)
	(80,208,748)	(69,767,425)
Net cash flow used in investing activities	(42,408,542)	(40,337,826)
CASH FLOW FROM FINANCING ACTIVITIES		
Obligation under finance lease - net	20,178,081	(18,179,193)
Net cash inflow (used in) /from financing activities	20,178,081	(18,179,193)
Net increase in cash and cash equivalent	(22,230,461)	(58,517,019)
Cash and cash equivalents at the beginning of the period	200,721,249	194,464,896
Cash and cash equivalents at the end of the period	178,490,788	135,947,877

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024 - Un-Audited

1. The Company and its operation

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 06, 2021, the Company became listed on GEM Board of Pakistan Stock Exchange Limited. On December 26, 2023 the name of the company was changed from Universal Network Systems Limited to Blue-Ex Limited to align the company's brand name with name of the company to garner more business on the strength of brand. Now the symbol of company on PSX is GEMBLUEX from earlier GEMUNSL.

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.

The company has incorporated a wholly owned local subsidiary "Shyp Guru Private Limited" on September 14, 2022 to partner with global logistics / courier networks for international express courier and other kind of similar services as mentioned in the Memorandum of Association of the Company for Europe and other major destinations which can feed inbound / outbound business.

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/-.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 Accounting convention

These condensed unconsolidated interim financial statements have been prepared under the historical cost convention except for the measurement of certain financial statements.

These condensed unconsolidated interim financial statements do not include all information and disclosures required in the financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed unconsolidated interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed unconsolidated interim financial statements except for the below policy are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2023.

3.1 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.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed unconsolidated interim 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 recognized 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. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023.

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
Note	------(Rupees)-----	
5 PROPERTY & EQUIPMENT		
Operating fixed assets	207,675,981	176,687,943
	<u>207,675,981</u>	<u>176,687,943</u>

6 RIGHT-OF-USE ASSETS

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

	Vehicles	Rental Properties	Total
	------(Rupees)-----		
6.1 Net carrying value basis			
Opening book value July 1, 2022	10,803,333	37,823,712	48,627,045
Addition: during the period	-	-	-
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	<u>5,129,676</u>	<u>17,553,460</u>	<u>22,683,136</u>
Addition: during the period		36,340,548	36,340,548
Less: Charged for the period	(577,087)	(17,882,280)	(18,459,367)
Closing net book value Mar 31, 2024	<u>4,552,589</u>	<u>36,011,728</u>	<u>40,564,317</u>
Depreciation rate (%)	15%	5-Years	
6.2 Gross carrying value basis			
Cost	13,904,499	81,200,726	95,105,225
Less: Accumulated Depreciation	(2,218,323)	(63,647,266)	(65,865,589)
Less: Disposal	(6,556,500)	-	(6,556,500)
Net book value June 30, 2023	<u>5,129,676</u>	<u>17,553,460</u>	<u>22,683,136</u>
Cost	7,348,000	68,172,930	75,520,930
Less: Accumulated Depreciation	(2,795,411)	(32,161,202)	(34,956,613)
Net book value March 31, 2024	<u>4,552,589</u>	<u>36,011,728</u>	<u>40,564,317</u>

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees)-----	
7 INTANGIBLE ASSETS		
Computer software	77,000,000	57,000,000
Work in progress	116,465,022	93,538,022
Amortization of intangible assets	(8,763,094)	(5,135,316)
	<u>184,701,928</u>	<u>145,402,706</u>

8 LONG TERM DEPOSITS

Security deposit against;

- Rent		6,685,194	9,158,134
- Leased Vehicle		500,000	500,000
- Utilities		260,178	361,653
- Others		6,432,406	6,503,406
		13,877,778	16,523,193

9 LONG TERM INVESTMENTS - IN TDR**Investment in TDR**

Long term investments - in TDR 3 years	9.1.1	20,933,015	19,099,908
		20,933,015	19,099,908

9.1.1 Investment with Term Deposit Receipt with markup rate between 15.60% to 20.55%. (2023: 15.60%)

10 SHORT TERM INVESTMENTS

Investment with mutual funds		40,290,913	36,186,290
Add: Unrealized gain on revaluation of investment		4,684,769	7,622,808
		44,975,682	43,809,098

Investment with mutual funds make with tentative markup rate of (19.5% to 20.50%)

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees)-----	
11 CASH AND BANK BALANCES			
Cash in hand		5,289,918	7,485,860
Cash at bank			
- in current account		122,891,194	131,068,627
- in saving account	11.1	5,333,995	18,357,664
		133,515,107	156,912,151

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

12 LEASE LIABILITIES

Current maturity		22,654,178	15,090,331
Non-current maturity		51,877,065	13,248,489
		74,531,243	28,338,820

12.1 Reconciliation of total lease liabilities

Opening balance		28,262,614	51,165,883
Acquired under business combination		-	3,038,885
Additions		77,340,548	-
Paid during the period		(31,071,919)	(25,865,948)
Closing balance		74,531,243	28,338,820

	(Un-Audited) March 31, 2 0 2 4	(Audited) June 30, 2 0 2 3
	------(Rupees)-----	
13 DEFERRED LIABILITIES		
Deferred taxation	<u>20,652,228</u>	<u>12,989,881</u>

14 CONTINGENCIES AND COMMITMENTS**14.1 Contingencies**

14.1.1 The Company has Ijarah and lease financing facilities from various financial institutions for vehicles and those are payable till 2027. Further the company has long term rental property contracts across the country which are due to mature by 2026.

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

Note	(Un-Audited) Mar 31, 2024	(Un-Audited) Mar 31, 2023
	------(Rupees)-----	
15 OTHER INCOME		
- From non-financial assets		
(Gain)/loss on sale of fixed assets	1,245,195	(1,195,627)
- From financial assets		
Profit on placements	<u>19,326,266</u>	<u>17,609,325</u>
	<u>20,571,461</u>	<u>16,413,698</u>

16 EARNING PER SHARE - basic and diluted

Profit after tax for the period	<u>54,082,117</u>	<u>33,265,599</u>
Weighted average number of shares outstanding during the period	<u>27,428,430</u>	<u>27,428,430</u>
Earning per share - basic and diluted	<u>1.97</u>	<u>1.21</u>

17 Transactions with related parties:

Name of the related party	Relationship	Transactions during the period	Mar 31, 2024	Mar 31, 2023
			------(Rupees)-----	
Universal Freight Systems (Pvt.) Ltd.	Common directorship	Purchase of services	13,555,890	7,183,559
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	282,179	524,370
Directors & key management personnel	Key management personnel	Remuneration	51,469,013	47,427,400

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materiality the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or periodically repriced.

International Financial Reporting Standard 13, "Financial Instruments: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- unobservable inputs for the asset or liability (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 27, 2024 by the Board of Directors of the Company.

21 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



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,
Lahore.

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.