



March
2025

Quarterly Accounts (Un-Audited)

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

GEMBLUXX

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 Website:
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
website: 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

DIRECTOR'S REVIEW REPORT

FOR THE PERIOD ENDED MARCH 31, 2025

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, 2025.

Financial Performance Summary

The Summarized consolidated & unconsolidated results for period ended March 31, 2025 and 2024 are summarized below:

CONSOLIDATED RESULTS	Period ended	
	March 31	
	2025	2024
Rupees.....	
Profit before tax	86,735,790	73,184,534
Profit after tax	58,859,347	54,082,117
Period Earnings per share	2.15	1.97
Number of outstanding ordinary shares	27,428,430	27,428,430

UN-CONSOLIDATED RESULTS	Period Ended	
	March 31	
	2025	2024
Rupees.....	
Profit before tax	63,793,580	57,707,851
Profit after tax	48,314,502	43,960,354
Period Earnings per share	1.76	1.60
Number of outstanding ordinary shares	27,428,430	27,428,430

Your Company continued to demonstrate improved performance in overall earnings and profitability before taxes from the same quarter last year, with all business units steadily performed with less number of working days during the quarter and gradual shift of seasonal buying from winter to summer season, with a very competitive & challenging business environment.

The first quarter of 2025 presented a cautiously optimistic picture for Pakistan's economy with varied nature of external and internal challenges. Disinflationary trends provided much-needed relief to households and created space for potential monetary support, while fiscal consolidation efforts showed tangible progress. However, challenges persisted in the external sector and manufacturing performance, the new challenges on both domestic and international business and economic fronts coming from possible tariff implementation, border security and price competition will be monitored more closely in coming quarters. SBP on March 10, 2025, opted to keep the policy rate unchanged at 12%, halting its monetary easing cycle after six consecutive rate cuts from June 2024 to January 2025. The decision reflected a shift toward caution by SBP, driven by concerns about persistent core inflation and emerging external sector vulnerabilities. Despite headline inflation falling to historic lows, the SBP opted for a prudent stance, acknowledging the importance of maintaining macroeconomic stability.

The Company managed well to maintain its cost of doing business through continuous untiring efforts for achieving operational efficiencies, better capacity utilization across all segments and enhance its footprints across all networks, both globally and domestically to strengthen its position of top logistics & courier partner in the country.

In its pursuit to create more value for its shareholders, the Company as advised earlier about migrating to main board of Pakistan Stock Exchange and the requisite formalities of approval are in process and hopefully, soon the Company may be able to issue the shares. This public issue will be used primarily to strengthen the international business where company aims to establish partnerships with international networks and create outreach to North America and Europe.

The logistics market in Pakistan showed its resilience in previous periods and is expected to see significant growth in the coming years, where transportation and logistics market are valued at **USD 76.6 billion by 2029**, representing an annual growth rate (**CAGR 2025-2029**) of **1.89%**. Likewise, Pakistan's e-commerce sector is experiencing rapid growth with more international players like TEMU (China) are coming to Pakistan in a significant manner, thus shows the importance of the growing domestic e-com market and strong business opportunities.

Therefore, the management feels that Company is moving in the right direction for domestic business to develop a robust, efficient and tech-intensive network while expanding into international express and freight business to seize those various opportunities in coming years that will further strengthen company as well as higher value for shareholders.

The Board is providing guidance to the management to work towards its goal for better business growth, governance & profitability through acquisitions, partnerships to achieve stable business volumes from its diverse domestic and international network partnerships. In addition to abovementioned steps, Blue-Ex's International Express Courier Business alliance with Aramex LLC, the Dubai listed international courier company, is constantly improving and provides a sustainable growth trajectory for the company in the mid to long term with a big opportunity to take its domestic e-commerce customers to international markets.

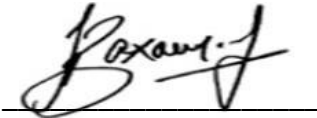
Acknowledgement

We express our sincerest gratitude to all stakeholders including our clients, business partners, shareholders, financial institutions, regulators for their support and confidence and to our employees for their dedication and hard work for continuously achieving the best performance.

For & on behalf of the Board of Directors



Danish Elahi
Acting Chairman
April 29, 2025
Karachi.



Imran Baxamoosa
Chief Executive Officer

ڈائریکٹر کی جائزہ رپورٹ

31 مارچ 2025 کو ختم ہونے والی مدت کے لئے

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ، 2025 کو ختم ہونے والی مدت کے لئے کمپنی کی مالی اور آپریشنل کارکردگی پر اپنی جائزہ رپورٹ پیش کرنے پر خوش ہیں۔

مالی کارکردگی کا خلاصہ

31 مارچ، 2025 اور 2024 کو ختم ہونے والی مدت کے لئے مجموعی اور غیر مجموعی نتائج کا خلاصہ ذیل میں ہے:

اختتامی مدت

31 مارچ

2025	2024	مجموعی نتائج
.....روپے.....		
86,735,790	73,184,534	ٹیکس سے پہلے منافع
58,859,347	54,082,117	بعد از ٹیکس منافع
2.15	1.97	فی حصص مدت کی آمدنی
27,428,430	27,428,430	بقایا عام حصص کی تعداد

اختتامی مدت

31 مارچ

2025	2024	غیر مجموعی نتائج
.....روپے.....		
63,793,580	57,707,851	ٹیکس سے پہلے منافع
48,315,502	43,960,354	بعد از ٹیکس منافع
1.76	1.60	فی حصص مدت کی آمدنی
27,428,430	27,428,430	بقایا عام حصص کی تعداد

آپ کی کمپنی نے گزشتہ سال کی اسی سہ ماہی کے مقابلے میں ٹیکسوں کے سامنے مجموعی آمدنی اور منافع میں بہتر کارکردگی کا مظاہرہ جاری رکھا، تمام کاروباری یونٹوں نے سہ ماہی کے دوران کام کے دنوں کی کم تعداد اور موسم سرما سے موسم گرما کے موسم میں موسمی خریداری کی بتدریج منتقلی کے ساتھ مستقل کارکردگی کا مظاہرہ کیا، جس میں بہت مسابقتی اور چیلنجنگ کاروباری ماحول تھا۔

سال 2025 کی پہلی سہ ماہی نے بیرونی اور داخلی چیلنجوں کی مختلف نوعیت کے ساتھ پاکستان کی معیشت کے لئے محتاط طور پر پر امید تصویر پیش کی۔ افراط زر میں کمی کے رجحانات نے گھرانوں کو انتہائی ضروری ریلیف فراہم کیا اور ممکنہ مالی مدد کے لئے جگہ پیدا کی، جبکہ مالی استحکام کی کوششوں میں ٹھوس پیش رفت دیکھنے میں آئی۔ تاہم بیرونی شعبے اور مینوفیکچرنگ کی کارکردگی میں چیلنجز برقرار ہیں، ممکنہ ٹریف کے نفاذ، ہارڈ سیکیورٹی اور قیمتوں کے مقابلے سے آنے والے ملکی اور بین الاقوامی کاروباری اور معاشی محاذوں پر نئے چیلنجز کی آنے والی سہ ماہیوں میں مزید قریب سے نگرانی کی جائے گی۔ 10 مارچ 2025ء اسٹیٹ بینک نے جون 2024ء سے جنوری 2025ء تک شرح سود میں مسلسل چھ مرتبہ کٹوتی کے بعد پالیسی ریٹ کو 12 فیصد پر برقرار رکھنے کا فیصلہ کیا۔ یہ فیصلہ اسٹیٹ بینک کی جانب سے احتیاط کی جانب تبدیلی کی عکاسی کرتا ہے، جس کی وجہ مسلسل بنیادی افراط زر اور ابھرتے ہوئے بیرونی شعبے کی کمزوریوں کے بارے میں خدشات ہیں۔ ہیڈلائن افراط زر تاریخی کم ترین سطح پر گرنے کے باوجود اسٹیٹ بینک نے میکرو اکنامک استحکام برقرار رکھنے کی اہمیت کو تسلیم کرتے ہوئے دانشمندانہ موقف اختیار کیا

کمپنی آپریشنل استعداد کار کے حصول، تمام شعبوں میں استعداد کار کے بہتر استعمال اور ملک میں ٹاپ لاجسٹکس اور کوریئر پارٹنر کی حیثیت کو مستحکم کرنے کے لئے عالمی اور ڈومیسٹک سطح پر تمام نیٹ ورکس پر اپنے قدم جمانے کے لئے مسلسل انتخاب کوششوں کے ذریعے کاروبار کرنے کی لاگت کو برقرار رکھنے میں کامیاب رہی۔

اپنے شیئر ہولڈرز کے لئے زیادہ قیمت پیدا کرنے کی کوشش میں، کمپنی نے پاکستان اسٹاک ایکسچینج کے مرکزی بورڈ میں منتقل ہونے کے بارے میں پہلے ہی مشورہ دیا تھا اور منظوری کی مطلوبہ رسمی کارروائیاں جاری ہیں اور امید ہے کہ جلد ہی کمپنی حصص جاری کرنے میں کامیاب ہو جائے گی۔ اس عوامی مسئلے کو بنیادی طور پر بین الاقوامی کاروبار کو مضبوط بنانے کے لئے استعمال کیا جائے گا جہاں کمپنی کا مقصد بین الاقوامی نیٹ ورکس کے ساتھ شراکت قائم کرنا اور شمالی امریکہ اور یورپ تک رسائی پیدا کرنا ہے۔

پاکستان میں لاجسٹکس مارکیٹ نے گزشتہ ادوار میں اپنی پگھلاؤ کا مظاہرہ کیا اور آنے والے سالوں میں نمایاں ترقی دیکھنے کی توقع ہے، جہاں نقل و حمل اور لاجسٹکس مارکیٹ کی قیمت 2029 تک 76.6 بلین امریکی ڈالر ہے، جو 1.89 فیصد کی سالانہ ترقی کی شرح (سی اے جی آر 2025-2029) کی نمائندگی کرتی ہے۔ اسی طرح پاکستان کا ای کامرس کا شعبہ تیزی سے ترقی کر رہا ہے اور ٹی ای ایم یو (چین) جیسے مزید بین الاقوامی کھلاڑی نمایاں انداز میں پاکستان آرہے ہیں، اس طرح بڑھتی ہوئی ڈومیسٹک ای کامرس مارکیٹ اور مضبوط کاروباری مواقع کی اہمیت کو ظاہر کرتا ہے۔

لہذا، انتظامیہ محسوس کرتی ہے کہ کمپنی ڈومیسٹک کاروبار کے لئے ایک مضبوط، موثر اور ٹیکنالوجی پر مبنی نیٹ ورک تیار کرنے کے لئے صحیح سمت میں آگے بڑھ رہی ہے جبکہ آنے والے سالوں میں ان مختلف مواقع سے فائدہ اٹھانے کے لئے بین الاقوامی ایکسپریس اور فریٹ کاروبار میں توسیع کر رہی ہے جو کمپنی کو مزید مضبوط بنانے کے ساتھ ساتھ شیئر ہولڈرز کے لئے اعلیٰ قیمت بھی فراہم کرے گی۔

بورڈ انتظامیہ کو رہنمائی فراہم کر رہا ہے کہ وہ اپنے متنوع ڈومیسٹک اور بین الاقوامی نیٹ ورک شراکت داریوں سے مستحکم کاروباری حجم حاصل کرنے کے لئے حصول، شراکت داری کے ذریعے بہتر کاروباری ترقی، گورننس اور منافع کے لئے اپنے مقصد کی طرف کام کرے۔ مندرجہ بالا اقدامات کے علاوہ، بلیو ایکس کا ڈیجیٹل بین الاقوامی کوریئر

کمپنی آرمیکس ایل ایل سی کے ساتھ بین الاقوامی ایکسپریس کوریئر بزنس الائنس مسلسل بہتر ہو رہا ہے اور اپنے ڈومیسٹک ای کامرس صارفین کو بین الاقوامی مارکیٹوں میں لے جانے کا ایک بڑا موقع فراہم کرنے کے ساتھ وسط سے طویل مدت میں کمپنی کے لئے پائیدار ترقی کا راستہ فراہم کرتا ہے۔

اعتراف

ہم اپنے تمام اسٹیک ہولڈرز بشمول اپنے کلائنٹس، بزنس پارٹنرز، شیئرز ہولڈرز، مالیاتی اداروں، ریگولیٹرز کی حمایت اور اعتماد اور اپنے ملازمین کا مسلسل بہترین کارکردگی کے حصول کے لیے ان کی لگن اور سخت محنت پر تہ دل سے شکریہ ادا کرتے ہیں۔

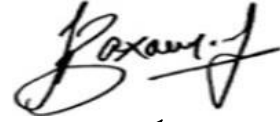
بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



دانش الہی

قائم مقام چیئرمین

29 اپریل 2025



عمران بکساموسا

چیف ایگزیکٹو آفیسر

BLUE-EX LIMITED
UN-AUDITED FINANCIAL STATEMENTS
(UNCONSOLIDATED)
FOR THE PERIOD ENDED MARCH 31, 2025

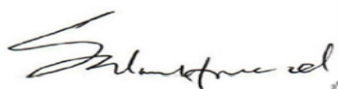
BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		-----Rupees-----	
	Note		
Non-current assets			
Property and equipment	5	158,974,616	168,995,745
Intangible assets	6	207,466,926	191,783,346
Right of use assets	7	30,492,860	46,036,237
Long term deposits		18,769,994	18,353,994
Long Term Investments		47,826,053	44,297,033
		463,530,449	469,466,355
Current assets			
Trade debts		585,529,134	533,300,701
Packaging material		4,691,910	4,013,977
Short term loans and advances		52,454,491	38,015,387
Short term deposits, prepayments and advance income tax		23,141,355	33,564,659
Due from related party		3,054,000	2,826,331
Tax refund due from Government		20,483,731	20,483,731
Short term investments	8	395,380	31,336,980
Cash and bank balances	9	100,671,413	87,485,706
		790,421,414	751,027,472
TOTAL ASSETS		<u>1,253,951,863</u>	<u>1,220,493,827</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
50,000,000 ordinary shares of Rs.10/- each			
(2024: 50,000,000 ordinary shares of Rs. 10/- each)		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each			
(2024: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash		274,284,300	274,284,300
Share Premium		402,328,868	402,328,868
Revaluation surplus on property, plant & equipment		29,071,913	38,181,292
Unappropriated profit		317,823,402	257,757,801
		1,023,508,483	972,552,261
Non-current liabilities			
Lease liabilities	10	15,206,781	29,115,894
Deferred tax liabilities - net		137,075	5,629,354
		15,343,856	34,745,248
Current liabilities			
Trade and other payables		173,714,101	163,296,456
Current portion lease liabilities	10	19,511,361	21,720,633
Provision for taxation		21,874,062	28,179,229
		215,099,524	213,196,318
Contingencies and Commitments			
		<u>1,253,951,863</u>	<u>1,220,493,827</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

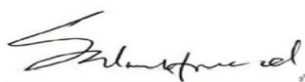
BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

Note	Nine Months Period ended		For The Third Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-----Rupees-----		-----Rupees-----	
Income - courier and allied services	725,462,960	701,849,100	230,377,777	259,501,812
CBC handling charges income - courier and allied services	28,717,761	20,697,090	9,824,536	6,625,046
International freight	151,130,117	156,990,831	63,792,806	60,808,895
Commission income	276,499	225,403	50,376	75,237
	<u>905,587,337</u>	<u>879,762,424</u>	<u>304,045,495</u>	<u>327,010,990</u>
Cost of sales - courier and allied services	<u>(680,375,776)</u>	<u>(656,284,159)</u>	<u>(220,804,846)</u>	<u>(239,490,823)</u>
	225,211,561	223,478,265	83,240,649	87,520,167
General and administrative expenses	(151,734,995)	(163,214,141)	(47,984,565)	(55,354,770)
Marketing and selling expenses	(6,234,753)	(5,367,069)	(2,552,137)	(2,485,686)
	<u>(157,969,748)</u>	<u>(168,581,210)</u>	<u>(50,536,702)</u>	<u>(57,840,456)</u>
Operating profit	67,241,813	54,897,055	32,703,947	29,679,711
Other income	10,243,017	13,857,366	2,673,655	5,061,630
Other Expense	(1,336,146)	(5,244,941)	-	(1,354,999)
Finance costs	(7,398,212)	(4,580,949)	(2,216,652)	(2,310,461)
	<u>1,508,659</u>	<u>4,031,476</u>	<u>457,003</u>	<u>1,396,170</u>
Profit before income tax and final tax	68,750,472	58,928,531	33,160,950	31,075,881
Final taxes - levies	<u>(4,956,892)</u>	<u>(1,220,680)</u>	<u>(474,716)</u>	<u>(380,095)</u>
Profit before income tax	63,793,580	57,707,851	32,686,234	30,695,786
Taxation	<u>(15,479,078)</u>	<u>(13,747,497)</u>	<u>(9,537,677)</u>	<u>(7,175,510)</u>
Profit after tax	<u>48,314,502</u>	<u>43,960,354</u>	<u>23,148,557</u>	<u>23,520,276</u>
Earning per share - basic & diluted	<u>1.76</u>	<u>1.60</u>	<u>0.84</u>	<u>0.86</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

		Nine Months Period ended	
		March 31, 2025	March 31, 2024
		-----Rupees-----	
Note			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		68,750,472	58,928,531
Adjustment for non cash changes and other items:			
Depreciation - Property and equipment	4.1	19,886,295	16,767,709
Depreciation - ROUA	7.1	18,339,576	18,459,367
Amortization of Intangibles	5.1	5,132,565	3,627,778
Finance costs		7,398,212	4,580,949
Loss / (Gain) on sale of property and equipment		964,321	48,232
		51,720,969	43,484,035
Cash flows from operating activities - Before working capital changes		120,471,441	102,412,566
(Increase)/ decrease in current assets - Working capital changes			
Trade debts		(52,228,433)	(84,041,775)
Packaging Material		(677,933)	(2,239,078)
Short term loans and advances		(14,439,104)	11,054,477
Short term deposits and prepayments		1,395,065	4,734,000
Due from related party		(227,669)	1,296,525
		(66,178,074)	(69,195,851)
		54,293,367	33,216,715
Increase/(Decrease) in current liabilities			
Trade and other payables		11,680,136	50,953,920
		65,973,503	84,170,635
Long term deposits		(416,000)	132,000
Long Term Investments		(3,529,020)	(1,833,107)
Cash (used)/generated from operations		62,028,483	82,469,528
Taxes paid		(21,826,038)	(20,653,841)
Finance cost paid		(7,398,212)	(4,580,949)
		(29,224,250)	(25,234,790)
Net cash (used)/generated in operating activities		32,804,233	57,234,738
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment	5	(12,666,397)	(9,816,014)
Payments for acquisition of Intangible assets	6	(20,816,145)	(42,927,000)
Sale proceeds from property and equipment		1,837,000	111,700
		(31,645,542)	(52,631,314)
Net cash flows used in investing activities		(31,645,542)	(52,631,314)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liability	10	(18,914,584)	(19,211,526)
Net cash flows generated from financing activities		(18,914,584)	(19,211,526)
Net (decrease) / increase in cash and cash equivalents		(17,755,893)	(14,608,102)
Cash and cash equivalents at the beginning of the period		118,822,686	167,206,433
Cash and cash equivalents at the end of the period		101,066,793	152,598,331

The annexed notes from 1 to 15 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

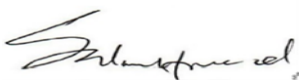
BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

Note	Nine Months Period ended		For The Third Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-----Rupees-----		-----Rupees-----	
Profit after taxation	48,314,502	43,960,354	23,148,557	12,641,221
Items not to be reclassified to profit or loss in subsequent period:				
Surplus on revaluation of property, plant equipment	-	-	-	-
Deferred tax on property and equipment	2,641,720	-	-	-
Accelerated depreciation on property and equipment	-	-	-	-
	2,641,720	-	-	-
Total comprehensive income for the period	50,956,222	43,960,354	23,148,557	12,641,221

The annexed notes from 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

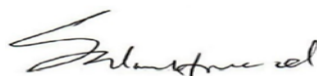
BLUE-EX LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	'-----Rupees-----'				
Balance as at July 01, 2023	274,284,300	402,328,868	167,691,547	16,950,945	861,255,660
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
	-	-	45,889,939	(1,929,585)	43,960,354
Balance as at March 31, 2024	274,284,300	402,328,868	213,581,486	15,021,360	905,216,014
Balance as at July 01, 2024	274,284,300	402,328,868	257,757,801	38,181,292	972,552,261
Realized revaluation surplus on derecognition- net of deferred tax	-	-	3,181,060	(3,181,060)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	5,928,319	(5,928,319)	-
Total comprehensive income	-	-	50,956,222	-	50,956,222
	-	-	60,065,601	(9,109,379)	50,956,222
Balance as at March 31, 2025	274,284,300	402,328,868	317,823,402	29,071,913	1,023,508,483

The annexed notes from 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED**NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE PERIOD ENDED MARCH 31, 2025 - Un-Audited****1. The Company and its operations**

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**

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.

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, 2024.

2.2 Basis of measurement

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

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after July 01, 2024 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. MATERIAL ACCOUNTING POLICIES INFORMATION

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, 2024.

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, 2024.

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, 2024.

	Note	(UN-AUDITED) March 31, 2025	(AUDITED) June 30, 2024
		-----Rupees-----	
5. PROPERTY & EQUIPMENT			
Operating fixed assets		<u>158,974,616</u>	<u>168,995,745</u>
	Note	(UN-AUDITED) March 31, 2025	(AUDITED) June 30, 2024
		-----Rupees-----	
6. INTANGIBLE ASSETS			
Software		86,565,904	93,409,324
Software under development	6.1	<u>120,901,022</u>	<u>98,374,022</u>
		<u>207,466,926</u>	<u>191,783,346</u>
7. RIGHT OF USE ASSETS			
The carrying amounts of right-of-use assets recognized and movement during the year is as follows:			
		Vehicles	Rental Properties
		------(Rupees)-----	Total
7.1 Net carrying value basis			
Opening net book value July 01, 2023		5,129,676	17,553,460
Addition: during the period		-	48,841,574
Less: Depreciation charge for the year		(644,143)	(23,298,859)
Less: disposal during the period		-	(60,700,210)
Less: transfer to owned during the period		(2,500,000)	(2,500,000)
Accumulated depreciation on disposal		954,529	60,700,210
Closing net book value June 30, 2024		<u>2,940,062</u>	<u>43,096,175</u>
			<u>46,036,237</u>
Addition: during the period		-	2,796,199
Less: Depreciation charge for the period		(330,757)	(18,008,819)
Closing net book value March 31, 2025		<u>2,609,305</u>	<u>27,883,555</u>
			<u>30,492,860</u>
Depreciation rate (%)		15%	5-Years
		Vehicles	Rental Properties
		------(Rupees)-----	Total
7.2 Gross carrying value basis			
Cost		4,848,000	83,470,155
Less: Accumulated Depreciation		(2,238,695)	(55,586,600)
		<u>2,609,305</u>	<u>27,883,555</u>
Net book value June 30, 2024		<u>2,609,305</u>	<u>27,883,555</u>
			<u>30,492,860</u>
	Note	(UN-AUDITED) March 31, 2025	(AUDITED) June 30, 2024
		-----Rupees-----	
8. SHORT TERM INVESTMENT			
Investment with mutual funds		<u>395,380</u>	<u>31,336,980</u>
9. CASH AND BANK BALANCES			
Cash in hand		3,013,052	2,893,430
Cash at bank			
- in current account		49,726,312	49,739,648
- in saving account		<u>47,932,049</u>	<u>34,852,628</u>
		<u>100,671,413</u>	<u>87,485,706</u>

10. LEASE LIABILITIES**10.1 Lease liabilities**

Current maturity	19,511,361	21,720,633
Non-current maturity	15,206,781	29,115,894
	<u>34,718,142</u>	<u>50,836,527</u>

10.1.1 Reconciliation of total lease liabilities:

Opening balance	50,836,527	25,299,935
Additions	2,796,199	48,841,574
Paid during the year	<u>(18,914,584)</u>	<u>(23,304,982)</u>
Closing balance	<u>34,718,142</u>	<u>50,836,527</u>

11. CONTINGENCIES AND COMMITMENTS**11.1 Contingencies**

There are no contingencies during the year (2025: Nil)

11.2 Commitments**11.2.1**

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.

11.2.2 Corporate Guarantees given by the Company in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.95 million (2024: 18.95 million).

12. EARNING PER SHARE - basic and diluted

Profit after tax for the year	<u>48,314,502</u>	<u>11,393,548</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>1.76</u>	<u>0.42</u>

13. RECLASSIFICATION

Reclassified from	Reclassified to	March 2024 Balance ----Rupees----
Income - courier and allied services	International freight	325,808,770
Cost of sales - courier and allied services	International freight	(227,507,659)
Taxation - current	Final taxes - levies	1,220,680

14. AUTHORIZATION FOR ISSUE

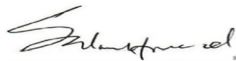
These unconsolidated financial statements were authorized for issue on 29 April, 2025 by the Board of Directors of the Company.

15. GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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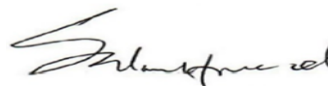
BLUE-EX LIMITED
UN-AUDITED FINANCIAL STATEMENTS
(CONSOLIDATED)
FOR THE PERIOD ENDED MARCH 31, 2025 (Un-Audited)

BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2025 (Un-Audited)

		March 2025 (Un-Audited)	June 2024 (Audited)
		-----Rupees-----	
	Note		
Non-current assets			
Property and equipment	5	222,341,280	236,530,201
Intangible assets	6	207,466,926	191,783,346
Right of use assets	7	30,492,860	46,036,237
Long term deposits	8	21,483,247	21,066,847
Long Term Investments	9	26,826,053	21,862,421
		508,610,366	517,279,052
Current assets			
Trade Debts		1,209,311,661	1,167,442,225
Packaging material		4,691,910	4,013,977
Short term loans and advances		59,567,821	41,809,516
Short term deposits, prepayments and advance income tax		38,237,106	53,676,195
Tax refund due from Government		20,490,097	23,854,450
Short term investments	10	1,992,732	41,256,740
Cash and bank balances	11	141,467,691	118,130,312
		1,475,759,018	1,450,183,415
		<u>1,984,369,384</u>	<u>1,967,462,467</u>
Share capital and Reserves			
Authorized			
50,000,000 ordinary shares of Rs.10/- each			
(2024: 50,000,000 ordinary shares of Rs. 10/- each)		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each			
(2024: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash		274,284,300	274,284,300
Share Premium		402,328,868	402,328,868
Revaluation surplus on property, plant & equipment		29,097,553	38,181,292
Unappropriated profit		493,591,750	423,006,944
		1,199,302,471	1,137,801,404
Non-current liabilities			
Lease liabilities	12	36,641,826	51,276,290
Deferred tax liabilities - net	13	137,075	5,629,354
		36,778,901	56,905,644
Current liabilities			
Trade and other payables		674,194,672	550,602,131
Current portion lease liabilities		22,953,277	31,121,237
Short-term financing		28,691,330	158,070,159
Provision for taxation		22,448,733	32,961,892
		748,288,012	772,755,419
Contingencies and Commitments	14		
		<u>1,984,369,384</u>	<u>1,967,462,467</u>

The annexed notes from 1 to 22. form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

BLUE-EX LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2025 (Un-Audited)

	Nine Months Period ended		For The Third Quarter Ended	
	March	March	March	March
	2 0 2 5	2 0 2 4	2 0 2 5	2 0 2 4
Note	-----Rupees-----			
Income - courier and allied services	729,609,275	714,543,499	230,377,789	269,934,097
CBC handling charges income - courier and allied services	28,717,761	20,697,090	9,824,536	6,625,046
International freight	268,563,822	259,429,684	101,690,690	93,182,199
Commission income	47,952,332	12,446,077	13,493,773	4,941,046
	<u>1,074,843,190</u>	<u>1,007,116,350</u>	<u>355,386,788</u>	<u>374,682,388</u>
Cost of sales - courier and allied services	<u>(684,316,090)</u>	<u>(660,640,925)</u>	<u>(220,804,846)</u>	<u>(241,857,301)</u>
	390,527,100	346,475,425	134,581,942	132,825,087
General and administrative expenses	(267,956,663)	(258,071,280)	(88,172,666)	(88,692,410)
Marketing and selling expenses	(15,143,688)	(7,393,581)	(4,768,495)	(3,499,988)
	<u>(283,100,351)</u>	<u>(265,464,861)</u>	<u>(92,941,161)</u>	<u>(92,192,398)</u>
Operating profit	107,426,749	81,010,564	41,640,781	40,632,689
Other income	10,997,504	20,571,461	2,673,655	9,584,888
Other Expense	(1,336,146)	(5,244,941)	-	(1,354,999)
Finance costs	(30,352,317)	(23,152,550)	(9,174,011)	(11,949,884)
	<u>(20,690,959)</u>	<u>(7,826,030)</u>	<u>(6,500,356)</u>	<u>(3,719,995)</u>
Profit before income tax	86,735,790	73,184,534	35,140,425	36,912,694
Taxation	(27,876,443)	(19,102,417)	(10,012,393)	(9,248,281)
Profit after tax	<u>58,859,347</u>	<u>54,082,117</u>	<u>25,128,032</u>	<u>27,664,413</u>
Earning per share - basic & diluted	16 <u>2.15</u>	<u>1.97</u>	<u>0.92</u>	<u>1.01</u>

The annexed notes from 1 to 22. form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

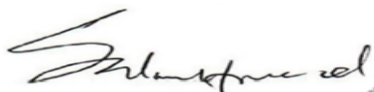
BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025 (Un-Audited)

	March 2025	March 2024
Note	-----Rupees-----	
Profit after taxation	58,859,347	54,082,117
Items not to be reclassified to profit or loss in subsequent period:		
Loss attributable to holding company	-	-
Surplus on revaluation of property, plant equipment	-	28,713,942
Deferred tax on property and equipment	2,641,720	(8,327,043)
	2,641,720	20,386,899
Total comprehensive income for the period	61,501,067	74,469,016

The annexed notes from 1 to 22. form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025 (Un-Audited)

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
			'-----Rupees-----'		
Balance as at July 01, 2023	274,284,300	402,328,868	257,232,152	16,950,945	950,796,265
Revaluation Surplus			-	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 deffered tax			1,913,503	(1,913,503)	
Total comprehensive income			54,082,117	-	54,082,117
Balance as at March 31, 2024	-	-	56,011,702	18,457,314	74,469,016
Balance as at July 1, 2024	274,284,300	402,328,868	423,006,944	38,181,292	1,137,801,404
Revaluation Surplus			-		-
Realized revaluation surplus on derecognition- net of deferred tax			3,155,420	(3,155,420)	-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax			5,928,319	(5,928,319)	-
Total comprehensive income			61,501,067		61,501,067
Balance as at March 31, 2025	274,284,300	402,328,868	493,591,750	29,097,553	1,199,302,471

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

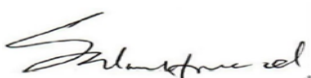
BLUE-EX LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2025 (Un-Audited)

		Mar 31, 2025 (Un-Audited)	Mar 31, 2024 (Un-audited)
	Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		86,735,790	73,184,534
Adjustment for non cash changes and other items:		-	
Depreciation - Property and equipment		27,723,918	25,109,086
Depreciation - ROUA		18,339,576	18,459,367
Amortization of Intangibles		5,132,565	3,627,778
Finance costs		30,352,317	23,152,550
Loss / (Gain) on sale of property and equipment		964,321	1,245,195
Cash flows from operating activities		169,248,487	144,778,510
(Increase)/ decrease in current assets			
Trade debts		(59,061,077)	36,553,005
Packaging Material		(677,933)	(2,239,078)
Short term loans and advances		(14,439,104)	11,173,234
Short term deposits and prepayments		1,020,933	(22,474,559)
Due from related party			(77,367,415)
		(73,157,181)	(54,354,813)
		96,091,306	90,423,697
Increase/(Decrease) in current liabilities			
Trade and other payables		124,126,500	-
Due to related parties			-
		124,126,500	-
Cash (used)/generated from operations		220,217,806	90,423,697
Income tax paid		(31,628,270)	(29,470,941)
Finance cost paid		(39,812,948)	(23,152,550)
Net cash (used)/generated in operating activities		148,776,588	37,800,206
CASH FLOW FROM INVESTING ACTIVITIES			
Property and equipment's	5	(16,336,222)	(40,357,279)
Intangibles	6	(20,816,145)	(42,927,000)
Sale proceeds from property and equipment		1,837,000	1,596,700
Long term deposits	8	(416,400)	2,645,415
Long Term Investments	9	(3,561,769)	(1,166,584)
Net cash flows used in investing activities		(39,293,536)	(80,208,748)
		109,483,052	(42,408,542)
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term financing		(130,679,230)	-
Lease liability	12	(25,598,623)	20,178,081
Net cash flows generated from financing activities		(156,277,853)	20,178,081
Net (decrease) / increase in cash and cash equivalents		(48,697,384)	(22,230,461)
Cash and cash equivalents at the beginning of the period		159,387,052	200,721,249
Cash and cash equivalents at the end of the period		110,689,668	178,490,788
Cash and bank balances		110,689,667	200,721,249
		110,689,668	200,721,249

The annexed notes from 1 to 22. form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED**Notes to the Consolidated Financial Statements****FOR THE PERIOD ENDED MARCH 31, 2025 (Un-Audited)****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 its name from Universal Network System Limited to "Blue-Ex Limited". This change of name was important since 2011, the company was carrying its 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 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 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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year ended, except as described below which are amended or recently implemented/adopted by the Company

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 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

		(UN-AUDITED) Mar 31, 2025	(AUDITED) JUN 30, 2024
	Note		
5. PROPERTY & EQUIPMENT			
Operating fixed assets		222,341,280	236,530,201
6. INTANGIBLE ASSETS			
Software		86,565,904	93,409,324
Software under development		120,901,022	98,374,022
		<u>207,466,926</u>	<u>191,783,346</u>
7. RIGHT OF USE ASSETS			
The carrying amounts of right-of-use assets recognized and movement during the year is as follows:			
	Vehicles	Rental Properties	Total
	------(Rupees)-----		
7.1 Net carrying value basis			
Opening net book value July 01, 2023	5,129,676	17,553,460	22,683,136
Addition: during the period	-	48,841,574	48,841,574
Less: Depreciation charge for the year	(644,143)	(23,298,859)	(23,943,002)
Less: disposal during the period	-	(60,700,210)	(60,700,210)
Less: transfer to owned during the period	(2,500,000)		(2,500,000)
Accumulated depreciation on disposal	954,529	60,700,210	61,654,739
Closing net book value June 30, 2024	2,940,062	43,096,175	46,036,237
Addition: during the period	-	2,796,199	2,796,199
Less: Depreciation charge for the period	(330,757)	(18,008,819)	(18,339,576)
Closing net book value March 31, 2025	<u>2,609,305</u>	<u>27,883,555</u>	<u>30,492,860</u>
Depreciation rate (%)	15%	5-Years	
	Vehicles	Rental Properties	
	------(Rupees)-----		
7.2 Gross carrying value basis			
Cost	4,848,000	83,470,155	88,318,155
Less: Accumulated Depreciation	(2,238,695)	(55,586,600)	(57,825,295)
Net book value June 30, 2025	<u>2,609,305</u>	<u>27,883,555</u>	<u>30,492,860</u>
	Note	(UN-AUDITED) Mar 31, 2025	(AUDITED) JUN 30, 2024
			-----Rupees-----
8. LONG TERM DEPOSITS			
Security deposit against			
- Utilities		361,653	361,653
- Rent		7,572,594	7,156,194
- Others		13,549,000	13,549,000
		<u>21,483,247</u>	<u>21,066,847</u>
9. LONG TERM INVESTMENTS			
		26,826,053	21,862,421
	9.1	<u>26,826,053</u>	<u>21,862,421</u>

9.1 Investment with Term Deposit Receipt with markup rate of 9.5% (2024: 15.6 to 20.5%).

		(UN-AUDITED) Mar 31, 2025	(AUDITED) JUN 30, 2024
	Note	-----Rupees-----	
10. SHORT TERM INVESTMENT			
Held For Trading			
Mutual Funds		1,992,732	41,256,740
11. CASH AND BANK BALANCES			
Cash in hand		16,662,345	5,372,422
Cash at bank		-	
- in current account		76,511,454	77,418,254
- in saving account	11.1	48,293,892	35,339,636
		<u>141,467,691</u>	<u>118,130,312</u>

11.1 These carry markup rates ranging from 9.5% (2024: 14.00% to 20.50%) per anum.

		(UN-AUDITED) Mar 31, 2025	(AUDITED) JUN 30, 2024
12. LEASE LIABILITIES			
12.1 Lease liabilities			
Current maturity		22,953,277	31,121,237
Non-current maturity		36,641,826	51,276,290
	12.1.1	<u>59,595,103</u>	<u>82,397,527</u>
12.1.1 Reconciliation of total lease liabilities:			
Opening balance		82,397,527	28,338,820
Acquired under business combination		-	-
Additions		2,796,199	89,841,574
Paid during the year		(25,598,623)	(35,782,867)
Closing balance		<u>59,595,103</u>	<u>82,397,527</u>

13. DEFERRED TAX LIABILITIES - Net	137,075	5,629,354
	<u>137,075</u>	<u>5,629,354</u>

14. CONTINGENCIES AND COMMITMENTS

14. Contingencies

There are no contingencies during the year (2024: Nil)

14. Commitments

14.2.1 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.

14.2.2 Corporate Guarantees given by the Company in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.95 million (2023: 18.95 million).

15. OTHER INCOME	(UN-AUDITED) Mar 31, 2025	(UN-AUDITED) Mar 31, 2025
- From non-financial assets		
Gain on sale of fixed assets	-	1,245,195
- From financial assets		
Unrealized gain on USD based security deposit	424,052	-
Profit on placements	9,105,670	19,326,266
Gain on short term investment	341,470	-
	<u>9,871,192</u>	<u>20,571,461</u>

16. EARNING PER SHARE - basic and diluted

Profit after tax for the year	<u>58,859,347</u>	<u>54,082,117</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>2.15</u>	<u>1.97</u>

17. TRANSACTIONS WITH RELATED PARTIES

Name of the related party	Relationship	Transactions during the period	March 31, 2025	March 31, 2024
-----Rupees-----				
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subsidiary	Sales of services	575,367	-
		Purchase of services	12,919,452	13,555,890
		Investment		
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	152,567	282,179
Directors & key management personnel	Key management personnel	Remuneration	59,285,200	51,469,013
Shyp Guru (Private) Limited	Wholly owned subsidiary	Sales of services	3,940,314	-

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. RECLASSIFICATION

		March 2024 Balance
		----Rupees----
Reclassified from	Reclassified to	
Income - courier and allied services	International freight	325,808,770
Cost of sales - courier and allied services	International freight	(227,507,659)
Taxation - current	Final taxes - levies	1,220,680

21. AUTHORIZATION FOR ISSUE

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

22. GENERAL

Figures have been rounded off to the nearest rupee.

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



بلیو ایکس