



September
2024

First Quarterly Accounts (Un-Audited)

بلیو بڈز

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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 SEPTEMBER 30, 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 September 30, 2024.

Financial Performance Summary

The Summarized consolidated results for period ended September 30, 2024 and 2023 are summarized below:

	Three months Ended	
	2024	2023
Rupees.....	
Profit before tax	21,475,642	22,135,567
Profit after tax	15,247,706	15,716,252
Quarter Earnings per share	0.56	0.57
Number of outstanding ordinary shares	27,428,430	27,428,430

Your Company maintained a steady growth in earnings from the same quarter last year, highlighting the strength of a diverse business portfolio with execution and visitation of the Company’s objective to create shareholders’ value. Our diverse business segments distinguish it from other companies. We remain committed to consistently work hard to serve our clientele with more robust business solutions through better technology, efficient operational network and introducing new products to meet continuous demand of its valued clientele.

Despite the continuous challenges on both domestic and international business and economic fronts, political events, logistic blockages, price competition; 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.

The logistics market in Pakistan is expected to see significant growth in the coming years. As per Statista, the logistics costs for the transportation and logistics market are valued at **USD 69.44 billion in 2024**, with a projected increase to **USD 76.62 billion by 2029**, representing an annual growth rate (**CAGR 2024-2029**) of **1.99%**. Freight forwarding, a key part of this industry, is projected to add **USD 20.27 billion** to the

economy in **2024**. Likewise, Pakistan's e-commerce sector is experiencing rapid growth, positioning itself as the **46th largest e-commerce market globally**. In 2023, the sector generated **\$5.2 billion in revenue**, and this growth trajectory is expected to continue with a compound annual growth rate (CAGR) of **5.92% from 2024 to 2029**. By the end of this period, the market's revenue is projected to reach **\$6.711 billion**.

Therefore, the management feels that Company is ready to seize those various opportunities in coming years that can be capitalized with its business segments of freight, domestic cargo and e-commerce.

The Board is prudently advising the management to expand the business revenue & profitability growth through acquisitions, partnerships, and stable business volumes putting it in a significantly better position than its competitors. In addition to above mentioned steps, Blue-Ex's International Express Courier Business alliance with Aramex LLC, the Dubai listed international courier company, provides a sustainable growth trajectory for the company in the mid to long term. Having a significant alliance with Aramex always helped the Company with a big opportunity to take its domestic e-commerce customers to international markets, providing them a full roundup of services that help in building new businesses and allows better volumes and margins.

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
Director
November 29, 2024

Karachi.



Imran Baxamoosa
Chief Executive Officer

ڈائریکٹر کی جائزہ رپورٹ

30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے کمپنی کی مالیاتی اور آپریشنل کارکردگی پر اپنی جائزہ رپورٹ پیش کرنے پر خوشی ہے۔

مالیاتی کارکردگی کا خلاصہ

30 ستمبر 2024 اور 2023 کو ختم ہونے والی مدت کے لیے مجموعی نتائج کا خلاصہ ذیل میں دیا گیا ہے:

اعتمادی تاریخ		
30 ستمبر 2024		
2023	2024	
-----روپیہ-----		
22,135,567	21,475,642	منافع قبل از محصول
15,716,252	15,247,706	منافع بعد از محصول
0.57	0.56	سہ ماہی آمدنی فی حصہ
27,428,430	27,428,430	بقایا عام حصص کی تعداد

آپ کی کمپنی نے گزشتہ سال کی اسی سہ ماہی سے آمدنی میں مسلسل اضافہ برقرار رکھا، جس میں حصص یافتگان کی قدر پیدا کرنے کے کمپنی کے مقصد پر عمل درآمد اور دورے کے ساتھ متنوع کاروباری پورٹ فولیو کی طاقت کو نمایاں کیا گیا۔ ہمارے متنوع کاروباری حصے سے دوسری کمپنیوں سے ممتاز کرتے ہیں۔ ہم اپنے قابل قدر گاہکوں کی مسلسل مانگ کو پورا کرنے کے لیے بہتر ٹیکنالوجی، موثر آپریشنل نیٹ ورک اور نئی مصنوعات متعارف کرانے کے ذریعے مزید مضبوط کاروباری حل کے ساتھ اپنے گاہکوں کی خدمت کے لیے مسلسل محنت کرنے کے لیے پرعزم ہیں۔ گھریلو اور بین الاقوامی کاروباری اور اقتصادی دونوں محاذوں پر مسلسل چیلنجوں کے باوجود، جیسا کہ سیاسی واقعات، لاجسٹک رکاوٹیں، کمپنی نے آپریشنل افادیت کے حصول کے لیے مسلسل انتھک کوششوں کے ذریعے کاروبار کرنے کی لاگت کو برقرار رکھنے کے لیے اچھی طرح سے انتظام کیا، تمام طبقات میں صلاحیت کے بہتر استعمال اور تمام نیٹ ورکس پر عالمی سطح پر اپنے قدموں کے نشانات کو بڑھا پاتا کہ اس سے ملک میں اعلیٰ لاجسٹکس اور کوریئر پارٹنر کی حیثیت کو مضبوط کیا جاسکے۔

پاکستان میں لاجسٹک مارکیٹ میں آنے والے سالوں میں نمایاں ترقی کی توقع ہے۔ Statista کے مطابق، 2024 میں نقل و حمل اور لاجسٹکس کی منڈی کے لیے لاجسٹکس کے اخراجات USD 69.44 بلین ہیں، جو کہ 2029 تک 76.62 بلین امریکی ڈالر تک متوقع اضافے کے ساتھ، 1.99% کی سالانہ شرح نمو (CAGR 2024-2029) کی نمائندگی کرتا ہے۔ فریٹ فارورڈنگ، اس صنعت کا ایک اہم حصہ، 2024 میں معیشت میں 20.27 بلین امریکی ڈالر کا اضافے کا امکان ہے۔ اسی طرح، پاکستان

کامرس سیکٹر تیزی سے ترقی کر رہا ہے، جو خود کو عالمی سطح پر 46 ویں سب سے بڑی ای کامرس مارکیٹ کے طور پر کھڑا کر رہا ہے۔ 2023 میں، اس شعبے نے 5.2 بلین ڈالر کی آمدنی حاصل کی، اور یہ ترقی کی رفتار 2024 سے 2029 تک 5.92 فیصد کی جامع سالانہ شرح نمو (CAGR) کے ساتھ جاری رہنے کی توقع ہے۔ اس مدت کے اختتام تک، مارکیٹ کی 6.711 بلین امریکی ڈالر آمدنی متوقع ہے۔

لہذا، انتظامیہ محسوس کرتی ہے کہ کمپنی آنے والے سالوں میں ان مختلف مواقع سے فائدہ اٹھانے کے لیے تیار ہے جن کا فائدہ اس کے تجارتی حصوں کے فریٹ، ڈومیسٹک کارگو اور ای کامرس سے لیا جاسکتا ہے۔

بورڈ دوراندیشی کے ساتھ انتظامیہ کو مشورہ دے رہا ہے کہ وہ حصول، شراکت داری اور مستحکم کاروباری حجم کے ذریعے کاروبار کی آمدنی اور منافع میں اضافہ کرے اور اسے اپنے حریفوں کے مقابلے میں نمایاں طور پر بہتر پوزیشن میں ڈالے۔ مذکورہ بالا اقدامات کے علاوہ، دہئی میں درج بین الاقوامی کوریئر کمپنی، Aramex LLC کے ساتھ Blue-Ex کا انٹرنیشنل ایکسپریس کوریئر بزنس اتحاد، اوسط سے طویل مدت تک کمپنی کے لیے ایک پائیدار ترقی کاراستہ فراہم کرتا ہے۔ Aramex کے ساتھ ہمارے اہم اتحاد نے ہمیشہ کمپنی کو اپنے گھریلو ای کامرس صارفین کو بین الاقوامی منزلوں تک لے جانے کا ایک بڑا موقع فراہم کرنے میں مدد کی، انہیں خدمات کا مکمل راونڈ اپ فراہم کیا جو نئے کاروبار کی تعمیر میں مدد کرتی ہے اور بہتر حجم اور مارجن کو یقینی بناتی ہے۔

اعتراف

ہم تمام اسٹیک ہولڈرز بشمول اپنے کلائنٹس، کاروباری شراکت داروں، شیئر 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 بکسامی

چیف ایگزیکٹو آفیسر



دانش الہی

ڈائریکٹر

29 نومبر 2024

کراچی.

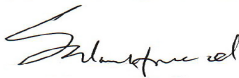
BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024 (UN-AUDITED)

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		-----Rupees-----	
	Note		
Non-current assets			
Property and equipment	5	166,940,991	168,995,745
Intangible assets	5	197,581,491	191,783,346
Right of use assets	7	39,837,532	46,036,237
Long term deposits		18,634,994	18,353,994
Long Term Investments		46,434,612	44,297,033
		469,429,620	469,466,355
Current assets			
Trade debts		555,811,010	533,300,701
Packaging material		5,006,365	4,013,977
Short term loans and advances		35,295,554	38,015,387
Short term deposits, prepayments and advance income tax		30,960,484	33,564,659
Due from related party		3,444,165	2,826,331
Tax refund due from Government		20,483,731	20,483,731
Short term investments	8	5,837,009	31,336,980
Cash and bank balances	9	96,514,496	87,485,706
		753,352,814	751,027,472
		1,222,782,434	1,220,493,827
Share capital and Reserves			
Authorized			
50,000,000 ordinary shares of Rs.10/- each (2024: 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 (2024: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash	14	274,284,300	274,284,300
Share Premium		402,328,868	402,328,868
Revaluation surplus on property, plant & equipment		36,752,468	38,181,292
Unappropriated profit		270,934,715	257,757,801
		984,300,351	972,552,261
Non-current liabilities			
Lease liabilities	10	24,910,461	29,115,894
Deferred tax liabilities - net		5,629,354	5,629,354
		30,539,815	34,745,248
Current liabilities			
Trade and other payables		171,103,586	163,296,456
Current portion lease liabilities	10	20,136,233	21,720,633
Provision for taxation		16,702,449	28,179,229
		207,942,268	213,196,318
Contingencies and Commitments			
	11		-
		1,222,782,434	1,220,493,827

The annexed notes from 1 to 16 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 SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Quarter Ended	
		Sep 30, 2024	Sep 30, 2023
		-----Rupees-----	
Income - courier and allied services		347,073,523	289,243,784
CBC handling charges income - courier and allied services		7,651,489	7,404,903
International freight		15,488,735	24,174,044
Commission income		64,362	80,999
		<u>370,278,109</u>	<u>320,903,730</u>
Cost of sales - courier and allied services		<u>(301,851,845)</u>	<u>(255,811,680)</u>
		68,426,264	65,092,050
General and administrative expenses		<u>(51,262,183)</u>	<u>(48,126,549)</u>
Marketing and selling expenses		<u>(1,641,342)</u>	<u>(1,583,411)</u>
		<u>(52,903,525)</u>	<u>(49,709,960)</u>
Operating profit		15,522,739	15,382,090
Other income		<u>3,683,050</u>	<u>4,147,738</u>
Other Expense		-	(2,976,612)
Finance costs		<u>(2,659,184)</u>	<u>(672,206)</u>
		<u>1,023,866</u>	<u>498,920</u>
Profit before income tax and final tax		16,546,605	15,881,010
Final taxes - levies			
Profit before income tax		<u>16,546,605</u>	<u>15,881,010</u>
Taxation		<u>(4,798,515)</u>	<u>(4,487,462)</u>
Profit after tax		<u>11,748,090</u>	<u>11,393,548</u>
Earning per share - basic & diluted	12	<u>0.43</u>	<u>0.42</u>

The annexed notes from 1 to 16 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 SEPTEMBER 30, 2024

	Quarter Ended	
	Sep 30, 2024	Sep 30, 2023
Note	-----Rupees-----	
Profit after taxation	11,748,090	11,393,548
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	-	-
	-	-
Total comprehensive income for the period	11,748,090	11,393,548

The annexed notes from 1 to 16 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 YEAR ENDED SEPTEMBER 30, 2024

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	'-----Rupees-----'				
Balance as at June 30, 2023	274,284,300	402,328,868	167,691,547	16,950,945	861,255,660
Profit after tax			87,499,645		87,499,645
Revaluation surplus				23,796,956	23,796,956
Realized revaluation surplus on derecognition- net of deferred tax	-	-	16,082	(16,082)	-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax	-	-	2,550,527	(2,550,527)	-
Total comprehensive income	-	-	90,066,254	21,230,347	111,296,601
Balance as at June 30, 2024	274,284,300	402,328,868	257,757,801	38,181,292	972,552,261
Profit after tax			11,748,090		11,748,090
Revaluation surplus					-
Realized revaluation surplus on derecognition- net of deferred tax					-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax			1,428,824	(1,428,824)	-
Total comprehensive income	-	-	13,176,914	(1,428,824)	11,748,090
Balance as at June 30, 2024	274,284,300	402,328,868	270,934,715	36,752,468	984,300,351

The annexed notes from 1 to 16 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

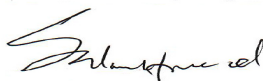
BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

Note	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16,546,605	15,881,010
Adjustment for non cash changes and other items:		
Depreciation - Property and equipment	6,500,101	5,385,965
Depreciation - ROUA	6,198,705	3,827,205
Allowance for expected credit losses		
Amortization of Intangibles	1,710,855	1,061,111
Finance costs	2,659,184	672,206
Unrealized gain of exchange rate	-	-
Loss / (Gain) on sale of property and equipment	-	-
Cash flows from operating activities	<u>33,615,450</u>	<u>26,827,497</u>
(Increase)/ decrease in current assets		
Trade debts	(22,510,309)	(19,850,187)
Packaging Material	(992,388)	(17,633)
Short term loans and advances	2,719,833	12,596,629
Short term deposits and prepayments	734,753	(29,519)
Due from related party	(617,834)	-
	<u>(20,665,945)</u>	<u>(7,300,710)</u>
	12,949,505	19,526,787
Increase/(Decrease) in current liabilities		
Trade and other payables	7,807,130	(36,437,601)
Cash (used)/generated from operations	<u>20,756,635</u>	<u>(16,910,814)</u>
Tax paid	(14,405,873)	(5,646,662)
Finance cost paid	(2,659,184)	(672,206)
Net cash (used)/generated in operating activities	<u>3,691,578</u>	<u>(23,229,682)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Property and equipment's	(4,445,346)	(3,539,522)
Intangibles	(7,509,000)	(27,909,000)
Sale proceeds from property and equipment	-	-
Short term investment	-	2,388,498
Long term deposits	(281,000)	
Long Term Investments	(2,137,579)	(617,486)
Net cash flows used in investing activities	<u>(14,372,925)</u>	<u>(29,677,510)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability	(5,789,833)	(4,644,533)
Net cash flows generated from financing activities	<u>(5,789,833)</u>	<u>(4,644,533)</u>
Net (decrease) / increase in cash and cash equivalents	(16,471,181)	(57,551,725)
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	<u>102,351,505</u>	<u>109,654,708</u>
Cash and bank balances	102,351,505	109,247,704
	<u>102,351,505</u>	<u>109,247,704</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED

Notes to the Unconsolidated Financial Statements

For the period ended September 30, 2024

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 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 Shahrh-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 statement.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Basis of Measurement

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

2.3 Presentation and functional currency

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

3 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.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

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.

	(UN-AUDITED) SEP 30, 2024	(AUDITED) JUN 30, 2024
Note	-----Rupees-----	
5 PROPERTY & EQUIPMENT		
Operating fixed assets	<u>166,940,991</u>	<u>168,995,745</u>

	(UN-AUDITED) SEP 30, 2024	(AUDITED) JUN 30, 2024
Note	-----Rupees-----	
6 INTANGIBLE ASSETS		
Computer software	93,409,324	97,464,684
Work in progress	105,883,022	98,374,022
Amortized for the period	<u>(1,710,855)</u>	<u>(4,055,360)</u>
	<u>197,581,491</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 June 30, 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	<u>2,940,062</u>	<u>43,096,175</u>	<u>46,036,237</u>
Addition: during the period	-	-	-
Less: Depreciation charge for the period	<u>(110,252)</u>	<u>(6,088,453)</u>	<u>(6,198,705)</u>
Less: disposal during the period	-	-	-
Less: transfer to owned during the period	-	-	-
Accumulated depreciation on disposal	-	-	-
Closing net book value June 30, 2024	<u>2,829,810</u>	<u>37,007,722</u>	<u>39,837,532</u>

Depreciation rate (%)	15%	1 to 5 Years	
	Vehicles	Rental Properties	Total

	------(Rupees)-----		
7.2 Gross carrying value basis			
Cost	4,848,000.00	80,673,956.00	85,521,956.00
Less: Accumulated Depreciation	<u>(2,018,190.00)</u>	<u>(43,666,234.00)</u>	<u>(45,684,424.00)</u>
Net book value June 30, 2024	<u>2,829,810.00</u>	<u>37,007,722.00</u>	<u>39,837,532.00</u>

	Note	(UN-AUDITED) SEP 30, 2024	(AUDITED) JUN 30, 2024
8 SHORT TERM INVESTMENT			
Investment with mutual funds		<u>5,837,009</u>	<u>31,336,980</u>
9 CASH AND BANK BALANCES			
Cash in hand		2,823,213	2,893,430
Cash at bank			
- in current account		40,355,532	49,739,648
- in saving account	9.1	<u>53,335,751</u>	<u>34,852,628</u>
		<u>96,514,496</u>	<u>87,485,706</u>
9.1 These carry markup rates ranging from 12.00% to 16.50% (2024: 14.00% to 20.50%) per anum.			
	Note	(UN-AUDITED) SEP 30, 2024	(AUDITED) JUN 30, 2024
10 LEASE LIABILITIES			
10.1 Lease liabilities			
Current maturity		20,136,233	21,720,633
Non-current maturity		<u>24,910,461</u>	<u>29,115,894</u>
	10.1.1	<u>45,046,694</u>	<u>50,836,527</u>
10.1.1 Reconciliation of total lease liabilities:			
Opening balance		50,836,527	25,299,935
Additions		-	48,841,574
Paid during the year		<u>(5,789,833)</u>	<u>(23,304,982)</u>
Closing balance		<u>45,046,694</u>	<u>50,836,527</u>
11 CONTINGENCIES AND COMMITMENTS			
11.1 Contingencies			
There are no contingencies during the year (2024: 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. 18.93 million (2024: 18.93 million).			
12 EARNING PER SHARE - basic and diluted			
Profit after tax for the year		<u>11,748,090</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>0.43</u>	<u>0.42</u>

13 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.

14 TRANSACTIONS WITH RELATED PARTIES

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

Name of the related party	Relationship	Transactions during the period	September 30, 2024	September 30, 2023
			-----Rupees-----	
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subsidiary	Sales of services	174,485	-
		Purchase of services	3,845,287	3,961,440
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	60,174	113,072
Directors & key management personnel	Key management personnel	Remuneration	18,805,700	17,397,420
Shyp Guru (Private) Limited	Wholly owned subsidiary	Sales of services	2,194,006	-

15 AUTHORIZATION FOR ISSUE

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

16 GENERAL

Figures have been rounded off to the nearest rupee



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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BLUE-EX LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024 (UN-AUDITED)

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		-----Rupees-----	
	Note		
Non-current assets			
Property and equipment	5	232,309,651	236,530,201
Intangible assets	6	197,581,491	191,783,346
Right of use assets	7	39,837,532	46,036,237
Long term deposits		21,347,847	21,066,847
Long Term Investments		24,000,000	21,862,421
		515,076,521	517,279,052
Current assets			
Trade debts		1,116,708,361	1,167,442,225
Packaging material		5,006,365	4,013,977
Short term loans and advances		58,829,754	41,809,516
Short term deposits, prepayments and advance income tax		54,951,542	53,676,195
Due from related party		-	-
Tax refund due from Government		23,854,450	23,854,450
Short term investments	8	16,168,127	41,256,740
Cash and bank balances	9	107,144,688	118,130,312
		1,382,663,287	1,450,183,415
		<u>1,897,739,808</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	14	274,284,300	274,284,300
Share Premium		402,328,868	402,328,868
Revaluation surplus on property, plant & equipment		36,752,468	38,181,292
Unappropriated profit		439,683,474	423,006,944
		1,153,049,110	1,137,801,404
Non-current liabilities			
Lease liabilities	10	47,070,857	51,276,290
Deferred tax liabilities - net		5,629,354	5,629,354
		52,700,211	56,905,644
Current liabilities			
Trade and other payables		603,655,870	550,602,131
Current portion lease liabilities	10	29,099,533	31,121,237
Short-term financing		40,745,223	158,070,159
Provision for taxation		18,489,861	32,961,892
		691,990,487	772,755,419
Contingencies and Commitments			
	11		-
		<u>1,897,739,808</u>	<u>1,967,462,467</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 CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Quarter Ended	
		Sep 30, 2024	Sep 30, 2023
		-----Rupees-----	
Income - courier and allied services		349,523,313	322,600,447
CBC handling charges income - courier and allied services		7,651,489	7,404,903
International freight		49,008,214	59,340,523
Commission income		21,519,064	5,061,787
		<u>427,702,080</u>	<u>394,407,660</u>
Cost of sales - courier and allied services		<u>(304,045,851)</u>	<u>(289,434,601)</u>
		123,656,229	104,973,059
General and administrative expenses		<u>(89,422,416)</u>	<u>(78,764,455)</u>
Marketing and selling expenses		<u>(6,042,413)</u>	<u>(2,352,221)</u>
		<u>(95,464,829)</u>	<u>(81,116,676)</u>
Operating profit		28,191,400	23,856,383
Other income		<u>4,200,863</u>	<u>5,906,997</u>
Other Expense		-	(2,976,612)
Finance costs		<u>(10,916,621)</u>	<u>(4,651,201)</u>
		<u>(6,715,758)</u>	<u>(1,720,816)</u>
Profit before income tax and final tax		21,475,642	22,135,567
Final taxes - levies			
Profit before income tax		<u>21,475,642</u>	<u>22,135,567</u>
Taxation		<u>(6,227,936)</u>	<u>(6,419,315)</u>
Profit after tax		<u>15,247,706</u>	<u>15,716,252</u>
Earning per share - basic & diluted	12	<u>0.56</u>	<u>0.57</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 CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Quarter Ended	
	Sep 30, 2024	Sep 30, 2023
Note	-----Rupees-----	
Profit after taxation	15,247,706	15,716,252
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	-	-
	-	-
Total comprehensive income for the period	15,247,706	15,716,252

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
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (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 June 30, 2023	274,284,300	402,328,868	257,232,152	16,950,945	950,796,265
Profit after tax			98,137,170		98,137,170
Revaluation surplus				88,867,969	88,867,969
Realized revaluation surplus on derecognition- net of deferred tax	-	-	65,087,095	(65,087,095)	-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax	-	-	2,550,527	(2,550,527)	-
Total comprehensive income	-	-	165,774,792	21,230,347	187,005,139
Balance as at June 30, 2024	274,284,300	402,328,868	423,006,944	38,181,292	1,137,801,404
Profit after tax			15,247,706		15,247,706
Revaluation surplus					-
Realized revaluation surplus on derecognition- net of deferred tax					-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax			1,428,824	(1,428,824)	-
Total comprehensive income	-	-	16,676,530	(1,428,824)	15,247,706
Balance as at September 30, 2024	274,284,300	402,328,868	439,683,474	36,752,468	1,153,049,110

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

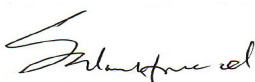
BLUE-EX LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

Note	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	21,475,642	22,135,567
Adjustment for non cash changes and other items:		
Depreciation - Property and equipment	9,067,728	5,385,965
Depreciation - ROUA	6,198,705	3,827,205
Allowance for expected credit losses		
Amortization of Intangibles	1,710,855	1,061,111
Finance costs	10,916,621	672,206
Unrealized gain of exchange rate	(408,555)	-
Loss / (Gain) on sale of property and equipment	-	-
Cash flows from operating activities	48,960,996	33,082,054
(Increase)/ decrease in current assets		
Trade debts	50,733,864	(19,850,187)
Packaging Material	(992,388)	(17,633)
Short term loans and advances	(17,280,167)	12,596,629
Short term deposits and prepayments	674,027	(29,519)
Due from related party	-	-
	33,135,336	(7,300,710)
	82,096,332	25,781,344
Increase/(Decrease) in current liabilities		
Trade and other payables	53,053,739	(36,437,601)
Cash (used)/generated from operations	135,150,071	(10,656,257)
Tax paid	(20,021,043)	(5,646,662)
Finance cost paid	(10,916,621)	(672,206)
Net cash (used)/generated in operating activities	104,212,407	(16,975,125)
CASH FLOW FROM INVESTING ACTIVITIES		
Property and equipment's	(4,847,171)	(3,539,522)
Intangibles	(7,509,000)	(27,909,000)
Sale proceeds from property and equipment	-	-
Short term investment	-	2,388,498
Long term deposits	(281,000)	
Long Term Investments	(2,137,579)	(617,486)
Net cash flows used in investing activities	(14,774,750)	(29,677,510)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability	(8,186,950)	(4,644,533)
Short term borrowing	(117,324,944)	
Net cash flows generated from financing activities	(125,511,894)	(4,644,533)
Net (decrease) / increase in cash and cash equivalents	(36,074,237)	(51,297,168)
Cash and cash equivalents at the beginning of the period	159,387,052	167,206,433
Cash and cash equivalents at the end of the period	123,312,815	115,909,265
Cash and bank balances	123,312,815	109,247,704
	123,312,815	109,247,704

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 Consolidated Financial Statements (Un-Audited)

For the period ended September 30, 2024

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 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 statement.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Basis of Measurement

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

2.3 Presentation and functional currency

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

3 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.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

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.

	(UN-AUDITED) SEP 30, 2024	(AUDITED) JUN 30, 2024
Note	-----Rupees-----	
5 PROPERTY & EQUIPMENT		
Operating fixed assets	<u>232,309,651</u>	<u>236,530,201</u>
6 INTANGIBLE ASSETS		
Computer software	93,409,324	97,464,684
Work in progress	105,883,022	98,374,022
Amortized for the period	<u>(1,710,855)</u>	<u>(4,055,360)</u>
	<u>197,581,491</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 June 30, 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	<u>2,940,062</u>	<u>43,096,175</u>	<u>46,036,237</u>
Addition: during the period	-	-	-
Less: Depreciation charge for the period	(110,252)	(6,088,453)	(6,198,705)
Less: disposal during the period	-	-	-
Less: transfer to owned during the period	-	-	-
Accumulated depreciation on disposal	-	-	-
Closing net book value June 30, 2024	<u>2,829,810</u>	<u>37,007,722</u>	<u>39,837,532</u>
Depreciation rate (%)	15%	1 to 5 Years	
	Vehicles	Rental Properties	Total
7.2 Gross carrying value basis	------(Rupees)-----		
Cost	4,848,000.00	80,673,956.00	85,521,956.00
Less: Accumulated Depreciation	(2,018,190.00)	(43,666,234.00)	(45,684,424.00)
Net book value June 30, 2024	<u>2,829,810.00</u>	<u>37,007,722.00</u>	<u>39,837,532.00</u>

	Note	(UN-AUDITED) SEP 30, 2024	(AUDITED) JUN 30, 2024
-----Rupees-----			
8	SHORT TERM INVESTMENT		
	Investment with mutual funds	<u>16,168,127</u>	<u>41,256,740</u>
9	CASH AND BANK BALANCES		
	Cash in hand	5,891,806	5,372,422
	Cash at bank		
	- in current account	47,567,037	77,418,254
	- in saving account	53,685,845	35,339,636
	9.1	<u>107,144,688</u>	<u>118,130,312</u>
9.1	These carry markup rates ranging from 12.00% to 16.50% (2024: 14.00% to 20.50%) per anum		
	Note	(UN-AUDITED) SEP 30, 2024	(AUDITED) JUN 30, 2024
-----Rupees-----			
10	LEASE LIABILITIES		
10.1	Lease liabilities		
	Current maturity	29,099,533	31,121,237
	Non-current maturity	47,070,857	51,276,290
	10.1.1	<u>76,170,390</u>	<u>82,397,527</u>
10.1.1	Reconciliation of total lease liabilities:		
	Opening balance	82,397,527	28,338,820
	Additions	-	89,841,574
	Paid during the year	(6,227,137)	(35,782,867)
	Closing balance	<u>76,170,390</u>	<u>82,397,527</u>
11	CONTINGENCIES AND COMMITMENTS		
11.1	Contingencies		
	There are no contingencies during the year (2024: 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. 18.93 million (2024: 18.93 million).		
		Sep - 2024	Sep - 2023
-----Rupees-----			
12	EARNING PER SHARE - basic and diluted		
	Profit after tax for the year	<u>15,247,706</u>	<u>15,716,252</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>0.56</u>	<u>0.57</u>

13 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.

14 AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on November 29, 2024 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**

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 ایگس