



December  
2024

Half Yearly Accounts (Un-Audited)

بلیو ایرکس

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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 cautions 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](mailto:info@cdcrsl.com) Website:  
[www.cdcrsl.com](http://www.cdcrsl.com)

### REGISTERED OFFICE

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

## Group of Companies

Blue-Ex Limited has following subsidiaries:

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



**DIRECTOR’S REVIEW REPORT**

**FOR THE PERIOD ENDED DECEMBER 31, 2024**

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

**Financial Performance Summary**

The Summarized consolidated results for period ended December 31, 2024 and 2023 are summarized below:

	<b>Six months Ended</b>	
	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
	.....Rupees.....	
Profit before tax	51,595,365	36,271,840
Profit after tax	33,731,314	26,417,704
Period Earnings per share	1.23	0.96
Number of outstanding ordinary shares	27,428,430	27,428,430

Your Company showed 42% improved performance in profitability before taxes and a steady growth in overall earnings from the same quarter last year, as the various business units steadily performed, and it was achieved despite a very competitive & challenging business environment.

The challenges on both domestic and international business and economic fronts, PKR to \$ parity, price competition have now started settling down especially with ease of SBP discount rate policy which may help business and overall economy to grow in coming periods; 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 recently, the shareholders, in the extraordinary general meeting approved the resolutions for issuance of ordinary shares by way of other than rights to general public. This issue of 1 million ordinary shares at price of Rs. 65/-

including premium of Rs. 55/- will be offered to general public after approval of SECP and PSX and help company to move to main board. The requisite formalities are in process and hopefully, before end of this quarter, 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 higher inflationary periods and 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 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, positioning itself as the **46th largest e-commerce market globally**. By the end of this period, the market's revenue is projected to reach **\$6.711 billion**.

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 & profitability through acquisitions, partnerships, and stable business volumes putting it in a significantly better position than its competitors. 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**



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**Danish Elahi**  
**Acting Chairman**  
**February 27, 2025**  
**Karachi.**



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

## ڈائریکٹر کی جائزہ رپورٹ

31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے

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

## مالیاتی کارکردگی کا خلاصہ

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

## ششماہی مدت.

31 دسمبر 2024

2024

2023

.....روپے.....

51,595,365

36,271,840

ٹیکس سے پہلے منافع

33,731,314

26,417,704

ٹیکس کے بعد منافع

1.23

0.96

مدت کی آمدنی فی شیئر

27,428,430

27,428,430

بقایا عام حصص کی تعداد

آپ کی کمپنی نے ٹیکسوں سے پہلے منافع میں 42 فیصد بہتر کارکردگی دکھائی اور گزشتہ سال اسی سہ ماہی سے مجموعی آمدنی میں مسلسل اضافہ دکھایا، جیسا کہ مختلف کاروباری اکائیوں نے مسلسل کارکردگی کا مظاہرہ کیا، اور یہ انتہائی مسابقتی اور چیلنجنگ کاروباری ماحول کے باوجود حاصل کیا گیا۔

کی ڈسکاؤنٹ ریٹ پالیسی میں آسانی کے ساتھ SBP سے \$ برابری، قیمت کا مقابلہ اب خاص طور پر PKR ملکی اور بین الاقوامی کاروباری اور اقتصادی دونوں ماحولوں پر چیلنج، حل ہونا شروع ہو گیا ہے جس سے آنے والے ادوار میں کاروبار اور مجموعی معیشت کو ترقی میں مدد مل سکتی ہے۔ 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 بڑھایا تاکہ ملک میں اعلیٰ لاجسٹکس اور کوریئر پارٹنر کی حیثیت کو مضبوط کیا جاسکے

اپنے حصص یافتگان کے لیے مزید قدر پیدا کرنے کے لیے، کمپنی نے جیسا کہ پہلے پاکستان اسٹاک ایکسچینج کے مرکزی بورڈ میں منتقل ہونے کے بارے میں مشورہ دیا تھا اور حال ہی میں، حصص یافتگان نے غیر معمولی جنرل میٹنگ میں عام حصص کے اجراء کی قراردادوں کو عام لوگوں کے حقوق کے علاوہ دیگر طریقوں سے منظور کیا۔ روپے کی قیمت پر 10 لاکھ عام شیئرز کا یہ ایٹو۔65/- روپے کے

کی منظوری کے بعد عام لوگوں کو پیش کیے جائیں گے اور کمپنی کو بین بورڈ میں جانے میں مدد ملے گی۔ ضروری رسمی کارروائیاں جاری ہیں اور امید ہے PSX اور SECP - پر بیمہ سمیت 55 کہ اس سہ ماہی کے اختتام سے پہلے، کمپنی حصص جاری کرنے کے قابل ہو سکتی ہے۔ اس عوامی شمارے کو بنیادی طور پر بین الاقوامی کاروبار کو مضبوط بنانے کے لیے استعمال کیا جائے گا جہاں کمپنی کا مقصد بین الاقوامی نیٹ ورکس کے ساتھ شراکت داری قائم کرنا اور شمالی امریکہ اور یورپ تک رسائی پیدا کرنا ہے۔

کے مطابق، نقل و حمل اور لاجسٹکس Statista پاکستان میں لاجسٹکس مارکیٹ نے گزشتہ بلند افراط زر کے دور میں اپنی چلک دکھائی اور آنے والے سالوں میں اس میں نمایاں ترقی کی توقع ہے۔ کی نمائندگی کرتی ہے۔ اسی طرح، پاکستان (CAGR 2025-2029) بلین ہے، جو کہ 1.89% کی سالانہ شرح نمو USD 76.6 مارکیٹ کے لیے لاجسٹکس کی لاگت 2029 تک کافی 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۔ اس مدت کے اختتام تک، مارکیٹ کی آمدنی \$6.711 بلین تک پہنچنے کا امکان ہے۔

اس لیے، انتظامیہ محسوس کرتی ہے کہ کمپنی گھریلو کاروبار کے لیے ایک مضبوط، موثر اور ٹیک انٹینسیو نیٹ ورک تیار کرنے کے لیے صحیح سمت میں گامزن ہے جبکہ بین الاقوامی ایکسپریس اور مال برداری کے کاروبار میں توسیع کر رہی ہے تاکہ آنے والے سالوں میں ان مختلف مواقع سے فائدہ اٹھایا جاسکے جو کمپنی کو مزید مضبوط کرنے کے ساتھ ساتھ شینر ہولڈرز کے لیے اعلیٰ قدر بھی فراہم کرے گا۔

بورڈ انتظامیہ کو رہنمائی فراہم کر رہا ہے کہ وہ حصول، شراکت داری اور مستحکم کاروباری حجم کے ذریعے بہتر کاروباری نمو اور منافع کے لیے اپنے ہدف کی طرف کام کرے اور اسے اپنے حریفوں کے کانٹریبیوٹن Blue-Ex کے ساتھ Aramex LLC مقابلے میں نمایاں طور پر بہتر پوزیشن میں لے آئے۔ مذکورہ بالا اقدامات کے علاوہ، دعویٰ میں درج بین الاقوامی کوریئر کمپنی ایکسپریس کوریئر بزنس الانس مسلسل بہتر ہو رہا ہے اور اپنے گھریلو ای کامرس صارفین کو بین الاقوامی منڈیوں تک لے جانے کے ایک بڑے موقع کے ساتھ وسط سے طویل مدت تک کمپنی کے لیے پائیدار ترقی کا راستہ فراہم کر رہا ہے۔

## اعتراف

ہم تمام اسٹیک ہولڈرز بشمول اپنے کلائنٹس، کاروباری شراکت داروں، شینر 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 تہ دل سے شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



دانش الہی

ڈائریکٹر



عمران بکس موسا

چیف ایگزیکٹو آفیسر

# **INDEPENDENT AUDITOR’S REVIEW REPORT TO THE MEMBERS OF BLUE-EX LIMITED**

## **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **BLUE-EX LIMITED** (“the Company”) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

## **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## **Other matter paragraph:**

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the audit resulting in this independent auditor’s review report is Amin Ali.

LAHORE  
Dated: February 27, 2025  
UDIN: **RR202410051pLFqemQ4E**

**CROWE HUSSAIN CHAUDHURY & CO.**  
*Chartered Accountants*

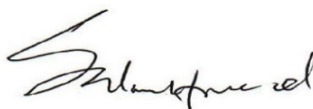
**BLUE-EX LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	161,762,293	168,995,745
Intangible assets	5	203,379,636	191,783,346
Right of use assets	6	36,402,685	46,036,237
Long term deposits		18,769,994	18,353,994
Long Term Investments	7	47,352,772	44,297,033
		<b>467,667,380</b>	469,466,355
<b>Current assets</b>			
Trade debts		550,808,278	533,300,701
Packaging material		4,691,910	4,013,977
Short term loans and advances		40,544,186	38,015,387
Short term deposits, prepayments and advance income tax		18,898,907	33,564,659
Due from related party		3,000,000	2,826,331
Tax refund due from Government		20,483,731	20,483,731
Short term investments	8	5,899,616	31,336,980
Cash and bank balances	9	61,142,608	87,485,706
		<b>705,469,236</b>	751,027,472
<b>TOTAL ASSETS</b>		<b>1,173,136,616</b>	1,220,493,827
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and Reserves</b>			
<b>Authorized share capital</b>			
50,000,000 ordinary shares of Rs.10/- each (2024: 50,000,000 ordinary shares of Rs. 10/- each)		<b>500,000,000</b>	500,000,000
<b>Issued, subscribed and paid-up share capital</b>			
27,428,430 (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		34,331,459	38,181,292
Unappropriated profit		286,773,578	257,757,801
		<b>997,718,205</b>	972,552,261
<b>Non-current liabilities</b>			
Lease liabilities		20,345,633	29,115,894
Deferred tax liabilities - net		6,005,162	5,629,354
		<b>26,350,795</b>	34,745,248
<b>Current liabilities</b>			
Trade and other payables		119,064,694	163,296,456
Current portion lease liabilities		21,367,619	21,720,633
Provision for taxation		8,635,302	28,179,229
		<b>149,067,615</b>	213,196,318
<b>Contingencies and Commitments</b>	10	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,173,136,616</b>	1,220,493,827

The annexed notes 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 HALF YEAR ENDED DECEMBER 31, 2024 - Un-Audited**

Note	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees-----		-----Rupees-----	
Income - courier and allied services	<b>495,085,183</b>	442,347,288	<b>317,385,247</b>	245,825,774
CBC handling charges income - courier and allied services	<b>18,893,225</b>	14,072,044	<b>11,241,736</b>	6,667,141
International freight	<b>87,337,311</b>	96,181,936	<b>39,762,076</b>	45,324,587
Commission income	<b>226,123</b>	150,166	<b>161,761</b>	69,167
	<b>601,541,842</b>	552,751,434	<b>368,550,820</b>	<b>297,886,669</b>
Cost of sales - courier and allied services	<b>(459,570,930)</b>	(416,793,336)	<b>(295,006,172)</b>	(224,271,302)
	<b>141,970,912</b>	135,958,098	73,544,648	73,615,367
General and administrative expenses	<b>(103,750,430)</b>	(107,859,371)	<b>(52,488,247)</b>	(59,732,822)
Marketing and selling expenses	<b>(3,682,616)</b>	(2,881,383)	<b>(2,041,274)</b>	(1,297,972)
	<b>(107,433,046)</b>	(110,740,754)	<b>(54,529,521)</b>	(61,030,794)
<b>Operating profit</b>	<b>34,537,866</b>	25,217,344	<b>19,015,127</b>	12,584,573
Other income	<b>7,569,362</b>	8,795,736	<b>3,606,076</b>	4,647,998
Other Expense	<b>(1,336,146)</b>	(3,889,942)	<b>(1,336,146)</b>	(913,330)
Finance costs	<b>(5,181,560)</b>	(2,270,488)	<b>(2,522,376)</b>	(1,598,282)
	<b>1,051,656</b>	2,635,306	<b>(252,446)</b>	2,136,386
<b>Profit before income tax and final tax</b>	<b>35,589,522</b>	27,852,650	<b>18,762,681</b>	14,720,959
Final taxes - levies	<b>(4,482,176)</b>	(840,585)	<b>(2,241,088)</b>	(420,292)
<b>Profit before income tax</b>	<b>31,107,346</b>	27,012,065	<b>18,762,681</b>	14,300,667
Taxation				
- Current	<b>(4,153,126)</b>	(7,236,684)	<b>(2,076,563)</b>	(3,169,515)
- Prior	<b>(1,412,467)</b>	-	<b>(1,412,467)</b>	-
- Deferred	<b>(375,809)</b>	664,697	<b>(375,809)</b>	664,697
	<b>(5,941,401)</b>	(6,571,987)	<b>(3,864,839)</b>	(2,504,818)
<b>Profit after tax</b>	<b>25,165,944</b>	20,440,078	<b>14,897,842</b>	11,795,849
Earning per share - basic & diluted	<b>0.92</b>	0.75	<b>0.54</b>	0.43

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**BLUE-EX LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024 - Un-Audited**

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	-----Rupees-----		-----Rupees-----	
Profit after taxation	<b>25,165,944</b>	20,440,078	<b>14,897,842</b>	11,795,849
<b>Items not to be reclassified to profit or loss in subsequent period:</b>				
Surplus on revaluation of property, plant & equipment	-	-	-	-
Deferred tax on property and equipment	-	-	-	-
	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>25,165,944</u></b>	<u>20,440,078</u>	<b><u>14,897,842</u></b>	<u>11,795,849</u>

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**



**BLUE-EX LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024 - Un-Audited**

	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	-----Rupees-----				
Balance as at June 30, 2023	274,284,300	402,328,868	167,691,547	16,950,945	861,255,660
Profit after tax	-	-	20,440,078	-	20,440,078
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	1,797,186	(1,797,186)	-
Total comprehensive income	-	-	22,237,264	(1,797,186)	20,440,078
Balance as at December 31, 2023	274,284,300	402,328,868	189,928,811	15,153,759	881,695,738
Profit after tax	-	-	67,059,567	-	67,059,567
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 deferred tax	-	-	753,341	(753,341)	-
Total comprehensive income	-	-	67,828,990	23,027,533	90,856,523
<b>Balance as at June 30, 2024</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>257,757,801</b>	<b>38,181,292</b>	<b>972,552,261</b>
Profit after tax	-	-	25,165,944	-	25,165,944
Realized revaluation surplus on derecognition- net of deferred tax	-	-	1,018,982	(1,018,982)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	2,830,851	(2,830,851)	-
Total comprehensive income	-	-	29,015,777	(3,849,833)	25,165,944
<b>Balance as at December 31, 2024</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>286,773,578</b>	<b>34,331,459</b>	<b>997,718,205</b>

The annexed notes 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 HALF YEAR ENDED DECEMBER 31, 2024 - Un-Audited**

Half year ended  
**DECEMBER 31,                      DECEMBER 31,**  
**2024                                      2023**  
**-----Rupees-----**

**CASH FLOW FROM OPERATING ACTIVITIES**

Profit before tax	<b>35,589,522</b>	27,852,650
<b>Adjustment for non cash changes and other items:</b>		
Depreciation - Property and equipment	<b>13,139,143</b>	10,996,400
Depreciation - ROUA	<b>12,429,751</b>	12,142,487
Allowance for expected credit losses	-	-
Amortization of Intangibles	<b>3,421,710</b>	2,344,444
Finance costs	<b>5,181,560</b>	2,270,488
Loss / (Gain) on sale of property and equipment	<b>1,336,146</b>	-
<b>Cash flows from operating activities</b>	<b>71,097,832</b>	55,606,469

**(Increase)/ decrease in current assets**

Trade debts	<b>(17,507,577)</b>	(35,693,850)
Packaging Material	<b>(677,933)</b>	(2,604,853)
Short term loans and advances	<b>(2,528,799)</b>	(41,789,344)
Short term deposits and prepayments	<b>875,919</b>	4,921,267
Due from related party	<b>(173,669)</b>	-
	<b>(20,012,059)</b>	(75,166,780)
	<b>51,085,773</b>	(19,560,311)

**Increase/(Decrease) in current liabilities**

Trade and other payables	<b>(44,231,762)</b>	49,756,872
<b>Cash generated from operations</b>	<b>6,854,011</b>	30,196,561

Tax paid	<b>(15,801,864)</b>	(10,100,944)
Finance cost paid	<b>(5,181,560)</b>	(2,270,488)
<b>Net cash (used in)/generated from operating activities</b>	<b>(14,129,413)</b>	17,825,129

**CASH FLOW FROM INVESTING ACTIVITIES**

Property and equipment's	<b>(7,978,836)</b>	(7,596,014)
Intangibles	<b>(15,018,000)</b>	(35,418,000)
Sale proceeds from property and equipment	<b>737,000</b>	-
Long term deposits	<b>(416,000)</b>	232,000
Long Term Investments	<b>(3,055,739)</b>	(977,977)
<b>Net cash flows used in investing activities</b>	<b>(25,731,575)</b>	(43,759,991)

**CASH FLOW FROM FINANCING ACTIVITIES**

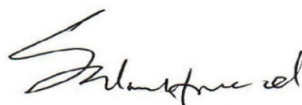
Lease liability	<b>(11,919,474)</b>	(13,460,338)
<b>Net cash flows used in financing activities</b>	<b>(11,919,474)</b>	(13,460,338)

Net decrease in cash and cash equivalents	<b>(51,780,462)</b>	(39,395,200)
Cash and cash equivalents at the beginning of the period	<b>118,822,686</b>	167,206,433
<b>Cash and cash equivalents at the end of the period</b>	<b>67,042,224</b>	127,811,233

The annexed notes 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 HALF YEAR ENDED DECEMBER 31, 2024 - 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.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

The Company has prepared its condensed unconsolidated interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 from with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** The disclosures in these condensed unconsolidated interim financial statements do not include the information reported for full annual financial statements and should therefore be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024. Comparative condensed unconsolidated interim statement of financial position is extracted from annual financial statements as at June 30, 2024, whereas comparative condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of other comprehensive income, condensed unconsolidated interim statement of changes in equity and condensed unconsolidated interim statement of cash flows are extracted from un-audited condensed unconsolidated interim financial statements of the company for the six month period ended December 31, 2023.

**2.3** These condensed unconsolidated interim financial statements are un-audited and are being submitted to the members as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

**3 MATERIAL ACCOUNTING POLICIES INFORMATION**

The material and other accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed unconsolidated interim financial statements are the same as those applied in preparation of annual financial statements of the Company for the year ended June 30, 2024.

	(UN-AUDITED) DEC 31, 2024	(AUDITED) JUN 30, 2024
	-----Rupees-----	
<b>4 PROPERTY &amp; EQUIPMENT</b>		
Opening written down value	168,995,745	142,845,278
Additions during the period / year	7,978,836	14,066,659
Revaluation surplus	-	33,516,835
Written down value of transfers from leased to owned	-	1,545,472
Written down value of disposals	(2,073,146)	(63,478)
Depreciation during the period / year	(13,139,143)	(22,915,020)
	<u>161,762,293</u>	<u>168,995,745</u>

- 4.1** Additions in and depreciation on operating fixed assets during the six month period ended December 31, 2023 were Rs. 7,596,014 and Rs. 10,996,400, respectively.

	(UN-AUDITED) DEC 31, 2024	(AUDITED) JUN 30, 2024
	-----Rupees-----	
<b>5 INTANGIBLE ASSETS</b>		
Opening written down value	191,783,346	145,402,706
Additions during the period / year	15,018,000	50,436,000
Amortization during the period / year	(3,421,710)	(4,055,360)
	<u>203,379,636</u>	<u>191,783,346</u>

- 5.1** Additions in and amortization on intangibles during the six month period ended December 31, 2023 were Rs. 35,418,000 and Rs. 2,344,444, respectively.

	(UN-AUDITED) DEC 31, 2024	(AUDITED) JUN 30, 2024
	-----Rupees-----	
<b>6 RIGHT OF USE ASSETS</b>		
Opening value	46,036,237	22,683,136
Additions during the period / year	2,796,199	48,841,574
Written down value of transfers from leased to owned	-	(1,545,472)
Depreciation during the period / year	(12,429,751)	(23,943,002)
	<u>36,402,685</u>	<u>46,036,237</u>

	(UN-AUDITED) DEC 31, 2024	(AUDITED) JUN 30, 2024
	-----Rupees-----	
<b>7 LONG TERM INVESTMENTS</b>		
Investment in subsidiaries - at cost	22,434,612	22,434,612
Investment in Term Deposit Receipt (TDR)	24,918,160	21,862,421
	<u>47,352,772</u>	<u>44,297,033</u>

**7.1 Investment in subsidiaries - at cost**

Shyp Guru (Private) Limited - unquoted shares  
1,000,000 (June 30, 2024: 1,000,000)  
Percentage of holding: 100% ordinary shares  
of Rs. 10/- each

**7.1.1**      **10,000,000**      10,000,000

Universal Freight Systems (Private) Limited - unquoted shares  
110,000 (June 30, 2024: 110,000)  
Percentage of holding: 100% ordinary shares  
of Rs. 100/- each

**7.1.2**      **12,434,612**      12,434,612  
22,434,612      22,434,612

**7.1.1** On September 14, 2022, the Company incorporated a wholly owned subsidiary, Shyp Guru (Private) Limited (SGPL) in Pakistan, for expanding its business operations in Europe, North America and other regions.

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

	Note	(UN-AUDITED) DEC 31, 2024	(AUDITED) JUN 30, 2024
		-----Rupees-----	
<b>7.2 Investment in Term Deposit Receipt (TDR)</b>			
<b>Fair value through profit or loss</b>			
Long term investments - in TDR	<b>7.2.1</b>	<b>24,918,160</b>	21,862,421

**7.2.1** Profit rate on Term Deposit Receipt is 11.5% (2024: 20.5%).

## **8 SHORT TERM INVESTMENT**

### **8.1 Fair value through profit or loss Mutual Funds**

Opening Balance	<b>31,336,980</b>	36,306,641
Add: additions to mutual funds	<b>1,135,208</b>	116,380,000
Add: unrealized gain on revaluation of investment	<b>569,759</b>	5,148,527
Less: disposal of investments	<b>(27,142,331)</b>	(126,498,188)
Closing Balance	<b><u>5,899,616</u></b>	<u>31,336,980</u>

**8.2** Investments in mutual funds are held for short term trading, hence classified as investment through profit or loss

	Note	(UN-AUDITED) DEC 31, 2024	(AUDITED) JUN 30, 2024
		-----Rupees-----	
<b>9 CASH AND BANK BALANCES</b>			
Cash in hand		<b>2,916,019</b>	2,893,430
Cash at bank			
- in current account		<b>21,341,015</b>	49,739,648
- in saving account	<b>9.1</b>	<b>36,885,574</b>	34,852,628
		<b><u>61,142,608</u></b>	<u>87,485,706</u>

**9.1** These carry markup rates ranging from 14.00% to 20.50% (2024: 12.00% to 14.00%) per anum.

**10 CONTINGENCIES AND COMMITMENTS****Contingencies**

There has been no change in status of contingencies as disclosed in the financial statements for the year ended June 30, 2024.

**Commitments**

There has been no change in status of commitments as disclosed in the financial statements for the year ended June 30, 2024.

	<b>(UN-AUDITED)</b> <b>DEC 31, 2024</b>	<b>(AUDITED)</b> <b>JUN 30, 2024</b>
	-----Rupees-----	
<b>11 EARNING PER SHARE - basic and diluted</b>		
Profit after tax for the year	<u><b>25,165,944</b></u>	<u>20,440,078</u>
Weighted average number of shares outstanding during the year	<u><b>27,428,430</b></u>	<u>27,428,430</u>
Earning per share - basic and diluted	<u><b>0.92</b></u>	<u>0.75</u>

**11.1 Diluted earning per share**

There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at the reporting date (June 30, 2024: Nil) that would have any effect on the earnings per share if the option to convert is exercised )

**12 CASH AND CASH EQUIVALENTS**

Short term investment	<b>5,899,616</b>	31,336,980
Cash and bank balances	<b>61,142,608</b>	87,485,706
	<u><b>67,042,224</b></u>	<u>118,822,686</u>

**12.1** These cash and cash equivalent reconciled with cash and cash equivalents reported in statement of cash flows

**13 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	December 31,	December 31,
			2024	2023
			-----Rupees-----	
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subsidiary	Sales of services	<b>340,910</b>	-
		Purchase of services	<b>7,670,229</b>	8,889,874
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	<b>118,904</b>	223,393
Directors & key management personnel	Key management personnel	Remuneration	<b>31,500,750</b>	34,562,625
Shyp Guru (Private) Limited	Wholly owned subsidiary	Sales of services	<b>3,940,314</b>	-

**14 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024. There is no change in the nature and corresponding's hierarchies of fair value level of financial instrument from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2024.

**15 AUTHORIZATION FOR ISSUE**

These condensed unconsolidated interim financial statements were authorized for issue on February 27, 2025 by the Board of Directors of the Company.

**16 GENERAL**

Figures have been rounded off to the nearest rupee.

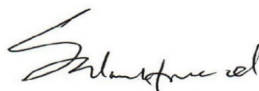
**17 CORRESPONDING FIGURES**

Corresponding figures have been re-classified, rearranged or additionally incorporated in these financial statements, wherever necessary for the purpose of better presentation and comparison. Following major reclassifications have been made during the period:

<b>Reclassified from</b>	<b>Reclassified to</b>	<b>December 2023 Balance ----Rupees----</b>
Income - courier and allied services	International freight	276,908,644
Cost of sales - courier and allied services	International freight	(215,862,360)
Taxation - current	Final taxes - levies	840,585




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**CHIEF EXECUTIVE OFFICER**



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**CHIEF FINANCIAL OFFICER**



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**DIRECTOR**

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**BLUE-EX LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DEC 31, 2024**

	December 2024	December 2023	Quarter ended December 31,2024	Quarter ended December 31,2023
Note	-----Rupees-----		-----Rupees-----	
Income - courier and allied services	499,231,486	444,609,402	319,081,760	244,157,565
CBC handling charges income - courier and allied services	18,893,225	14,072,044	11,241,736	6,667,141
International freight	166,873,132	166,247,485	85,778,418	80,223,657
Commission income	34,458,559	7,505,031	12,939,495	2,443,244
	<u>719,456,402</u>	<u>632,433,962</u>	<u>429,041,409</u>	<u>333,491,607</u>
Cost of sales - courier and allied services	<u>(463,511,244)</u>	<u>(418,783,624)</u>	<u>(296,752,480)</u>	<u>(222,472,013)</u>
	255,945,158	213,650,338	132,288,929	111,019,594
General and administrative expenses	(179,783,997)	(169,378,870)	(90,361,581)	(90,614,415)
Marketing and selling expenses	(10,375,193)	(3,893,593)	(9,732,780)	(1,541,372)
	<u>(190,159,190)</u>	<u>(173,272,463)</u>	<u>(100,094,361)</u>	<u>(92,155,787)</u>
Operating profit	65,785,968	40,377,875	32,194,568	18,863,807
Other income	8,323,849	10,986,573	4,122,986	5,079,576
Other Expense	(1,336,146)	(3,889,942)	-	(913,330)
Finance costs	(21,178,306)	(11,202,666)	(10,261,685)	(6,551,465)
	<u>(14,190,603)</u>	<u>(4,106,035)</u>	<u>(6,138,699)</u>	<u>(2,385,219)</u>
Profit before income tax and final tax	51,595,365	36,271,840	26,055,869	16,478,588
Final taxes - levies	(4,482,176)	(1,354,236)	(1,582,673)	(850,798)
Profit before income tax	47,113,189	34,917,604	24,473,196	15,627,790
Taxation	(13,381,873)	(8,499,900)	(5,571,264)	(2,584,023)
Profit after tax	<u>33,731,315</u>	<u>26,417,704</u>	<u>18,901,932</u>	<u>13,043,767</u>
Earning per share - basic & diluted	10 <u>1.23</u>	<u>0.96</u>	<u>0.69</u>	<u>0.48</u>



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**BLUE-EX LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

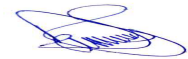
	2024	2023
	-----Rupees-----	
Note		
Profit after taxation	33,731,315	26,417,704
Items not to be reclassified to profit or loss in subsequent period:		
Loss attributable to holding company	-	(1,371,525)
Surplus on revaluation of property, plant equipment	-	-
Deferred tax on property and equipment	-	(1,371,525)
Total comprehensive income for the period	33,731,315	25,046,179



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**BLUE-EX LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Sponsors' Loan	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 Dec 31, 2023			-			-
Realized revaluation surplus on derecognition- net of deferred tax			-			-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			1,797,186	(1,797,186)		-
Preliminary expenses - Registration and filling charges - Shyp Guru						
Balance as at Dec 31, 2023	274,284,300	402,328,868	259,029,338	15,153,676		950,796,182
Profit after tax June 30, 2024			98,137,253			98,137,253
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 deferred tax			753,341	(753,341)		-
<b>Balance as at June 30, 2024</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>423,007,027</b>	<b>38,181,209</b>		<b>1,137,801,404</b>
<b>Profit after tax Dec 31, 2024</b>			<b>33,731,314</b>			<b>33,731,314</b>
<b>Suprlus on revaluation of property, plant and equipment - net of deferred tax</b>				-		-
<b>Realized revaluation surplus on derecognition- net of deferred tax</b>	-	-	<b>1,018,982</b>	<b>(1,018,982)</b>	-	-
<b>Transfer of revaluation surplus on incremental depreciation - net of deferred tax</b>	-	-	<b>2,830,851</b>	<b>(2,830,851)</b>	-	-
<b>Total comprehensive income</b>	-	-	<b>37,581,147</b>	<b>(3,849,833)</b>	-	<b>33,731,314</b>
<b>Balance as at Dec 31, 2024</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>460,588,174</b>	<b>34,331,376</b>	-	<b>1,171,532,718</b>



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**BLUE-EX LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED DEC 31, 2024**


Note	Dec 31, 2024	23-دسمبر-31
	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	72,733,996	36,271,840
<b>Adjustment for non cash changes and other items:</b>	-	
Depreciation - Property and equipment	17,570,417	14,721,594
Depreciation - ROUA	12,429,751	12,142,487
Amortization of Intangibles	3,421,710	2,344,444
Finance costs	21,178,306	11,202,666
Loss / (Gain) on sale of property and equipment	1,336,146	(1,196,963)
<b>Cash flows from operating activities</b>	<u>128,670,326</u>	<u>75,486,068</u>
<b>(Increase)/ decrease in current assets</b>		
Trade debts	91,107,404	122,565,809
Packaging Material	(677,933)	(2,604,853)
Short term loans and advances	(14,528,799)	(41,735,087)
Short term deposits and prepayments	813,729	(4,892,130)
Due from related party	(173,669)	
	<u>76,540,732</u>	<u>73,333,739</u>
	205,211,058	148,819,807
<b>Increase/(Decrease) in current liabilities</b>		
Trade and other payables	(84,263,633)	(7,060,103)
	<u>(84,263,633)</u>	<u>(7,060,103)</u>
<b>Cash (used)/generated from operations</b>	120,947,425	141,759,704
Income tax paid	(23,000,392)	(11,202,666)
Finance cost paid	(21,178,306)	(17,863,907)
<b>Net cash (used)/generated in operating activities</b>	76,768,727	112,693,131
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property and equipment's	(8,380,661)	(24,606,974)
Intangibles	(15,018,000)	(35,418,000)
Sale proceeds from property and equipment	737,000	1,485,000
Long term deposits	(400)	(9,292,978)
Long Term Investments	7,939,156	(8,203,246)
Net cash flow on acquisition of subsidiaries	(3,055,739)	-
<b>Net cash flows used in investing activities</b>	<u>(17,778,644)</u>	<u>(76,036,198)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares - net	-	-
Short-term financing	(118,250,710)	-
Lease liability	(14,890,281)	26,496,389
<b>Net cash flows generated from financing activities</b>	<u>(133,140,991)</u>	<u>26,496,389</u>
Net (decrease) / increase in cash and cash equivalents	(73,098,272)	63,153,322
Cash and cash equivalents at the beginning of the period	151,031,898	200,721,249
<b>Cash and cash equivalents at the end of the period</b>	<u><u>77,933,626</u></u>	<u><u>263,874,571</u></u>

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFI



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**BLUE-EX LIMITED****Notes to the Consolidated Financial Statements (Un-Audited)****For the period ended Dec 31, 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 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 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) DEC 31, 2024	(AUDITED) JUN 30, 2024
<b>4 PROPERTY &amp; EQUIPMENT</b>		
Operating fixed assets	<u>224,557,914</u>	<u>236,530,202</u>
<b>4.1 Movement of Property and equipment</b>		
Opening written down value	236,530,207	263,936,177
Additions during the period / year	8,380,661	78,352,619
Revaluation surplus	-	98,587,848
Transfers from leased to owned	-	2,500,000
Less: Disposals/Transfer during the period / year	(2,073,146)	(119,448,661)
Less: Depreciation charged during the period / year	<u>(18,279,809)</u>	<u>(87,397,781)</u>
	<u>224,557,914</u>	<u>236,530,202</u>
<b>5 INTANGIBLE ASSETS</b>		
Software	<u>89,987,614</u>	93,409,324
Software under development	<u>113,392,022</u>	98,374,022
	<u>203,379,636</u>	<u>191,783,346</u>

**6 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
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
<b>Closing net book value June 30, 2024</b>	<u>2,940,062</u>	<u>43,096,175</u>	<u>46,036,237</u>
<b>Addition: during the period</b>	<b>-</b>	<b>2,796,199</b>	<b>2,796,199</b>
<b>Less: Depreciation charge for the period</b>	<b>(220,505)</b>	<b>(12,209,246)</b>	<b>(12,429,751)</b>
<b>Less: disposal during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: transfer to owned during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated depreciation on disposal	-	-	-
<b>Closing net book value Dec 31, 2024</b>	<u><b>2,719,557</b></u>	<u><b>33,683,128</b></u>	<u><b>36,402,685</b></u>
<b>Gross carrying value basis</b>			
Cost	4,848,000	83,470,155	88,318,155
Less: Accumulated Depreciation	(2,128,443)	(49,787,027)	(51,915,470)
<b>Net book value June 30, 2024</b>	<u><b>2,719,557</b></u>	<u><b>33,683,128</b></u>	<u><b>36,402,685</b></u>

**7 SHORT TERM INVESTMENT****Held For Trading****Mutual Funds**

Opening Balance	30,819,375	43,809,098
Add: additions to mutual funds	73,812	117,380,000
Add: unrealized gain on revaluation of investment	571,031	6,565,830
Less: disposal of investments	<u>(24,000,000)</u>	<u>(126,498,188)</u>
Investment with mutual funds	<u>7,464,219</u>	<u>41,256,740</u>

7.2 Investments in mutual funds are held for short term trading, hence classified as investment through profit or loss

	(UN-AUDITED) DEC 31, 2024	(AUDITED) JUN 30, 2024
	------(Rupees)-----	
<b>8 CASH AND BANK BALANCES</b>		
Cash in hand	4,309,518	5,372,422
Cash at bank		
- in current account	28,913,000	77,418,254
- in saving account	9.1 37,246,888	35,339,636
	<u>70,469,406</u>	<u>118,130,312</u>

8.1 These carry markup rates ranging from 14.00% to 20.50% (2023: 12.00% to 14.00%) per anum.

## 9 CONTINGENCIES AND COMMITMENTS

### Contingencies

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

### Commitments

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.

Corporate Guarantees given by the Company in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2023: 18.95 million).

	(UN-AUDITED) DEC 31, 2024	(AUDITED) JUN 30, 2024
	------(Rupees)-----	
<b>10 EARNING PER SHARE - basic and diluted</b>		
Profit after tax for the year	<u>33,731,315</u>	<u>26,417,704</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>1.23</u>	<u>0.96</u>

### 10.1 Diluted earning per share

There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at the reporting date (June 30, 2024: Nil) that would have any effect on the earnings per share if the option to convert is exercised )

## 11 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	December 31,	December 31,
			2024	2023
			-----Rupees-----	
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subs	Sales of services	340,910	-
		Purchase of serv Investment	7,670,229	8,889,874
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in res	118,904	223,393
Directors & key management personnel	Key management p	Remuneration	31,500,750	34,562,625
Shyp Guru (Private) Limited	Wholly owned subs	Sales of services	3,940,314	-



**12 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.

**13 AUTHORIZATION FOR ISSUE**

These unconsolidated financial statements were authorized for issue on February 27, 2025 by the Board of Directors of the Company.

**14 GENERAL**

Figures have been rounded off to the nearest rupee.

**15 CORRESPONDING FIGURES**

Corresponding figures have been re-classified, rearranged or additionally incorporated in these financial statements, wherever necessary for the purpose of better presentation and comparison. Following major reclassifications have been made during the period:

Reclassified from	Reclassified to	December 2023 Balance ----Rupees----
Income - courier and allied services	International freight	276,908,644
Cost of sales - courier and allied services	International freight	(215,862,360)
Taxation - current	Final taxes - levies	840,585

  
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 ایکس