



February 27, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Subject: Financial Results for the Period Ended December 31, 2024**

Dear Sir,

We are pleased to inform you that the Board of Directors of the Blue-Ex Limited in their meeting held on February 27, 2025 at 4:00 p.m. at Karachi and through video conferencing, has approved the half yearly reviewed unconsolidated and consolidated financial statements for the period ended December 31, 2024.

The Unconsolidated and Consolidated Statement of Profit or Loss for the period ended December 31, 2024 of the Company are attached as 'Annexure A' & 'Annexure B'.

Sincerely,

For Blue-Ex Limited

  
for Abdul Ahad Khatri  
Company Secretary

Encl.: as above



**Head Office:**

Bungalow No. 5, Bangalore Town,  
Shahrah-e-Faisal, Karachi.  
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**Regional Office – Central**

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Estate, Kot Lakhpat, Lahore.

**Regional Office – North**

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



**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,		December 31,	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Income - courier and allied services	495,085,183	442,347,280	317,385,247	245,825,774
CRC handling charges income - courier and allied services	18,893,225	14,072,044	11,241,736	6,667,141
International freight	87,337,311	96,181,936	39,762,076	45,324,587
Commission income	226,123	150,166	161,761	69,167
	<u>601,541,842</u>	<u>552,751,434</u>	<u>368,550,820</u>	<u>297,886,669</u>
Cost of sales - courier and allied services	<u>(459,570,930)</u>	<u>(416,793,336)</u>	<u>(295,006,172)</u>	<u>(224,271,302)</u>
	141,970,912	135,958,098	73,544,648	73,615,367
General and administrative expenses	(103,750,430)	(107,859,371)	(52,488,247)	(59,732,822)
Marketing and selling expenses	(3,682,616)	(2,881,383)	(2,041,274)	(1,297,972)
	<u>(107,433,046)</u>	<u>(110,740,754)</u>	<u>(54,529,521)</u>	<u>(61,030,794)</u>
Operating profit	34,537,866	25,217,344	19,015,127	12,584,573
Other income	7,569,362	8,795,736	3,606,076	4,647,998
Other Expense	(1,336,146)	(3,889,942)	(1,336,146)	(913,330)
Finance costs	(5,181,560)	(2,270,488)	(2,522,376)	(1,598,282)
	<u>1,051,656</u>	<u>2,635,306</u>	<u>(252,446)</u>	<u>2,136,386</u>
Profit before income tax and final tax	35,589,522	27,852,650	18,762,681	14,720,959
Final taxes - levies	(4,482,176)	(840,585)	(2,241,088)	(420,292)
Profit before income tax	31,107,346	27,012,065	18,762,681	14,300,667
Taxation				
- Current	(4,153,126)	(7,236,684)	(2,076,563)	(3,169,515)
- Prior	(1,412,467)	-	(1,412,467)	-
- Deferred	(375,809)	664,697	(375,809)	664,697
	<u>(5,941,401)</u>	<u>(6,571,987)</u>	<u>(3,864,839)</u>	<u>(2,504,818)</u>
Profit after tax	<u>25,165,944</u>	<u>20,440,078</u>	<u>14,897,842</u>	<u>11,795,849</u>
Earning per share - basic & diluted	12 0.92	0.75	0.54	0.43

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



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**BLUE-EX LIMITED**  
**CONSOLIDATED 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	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		<u>(179,783,997)</u>	<u>(169,378,870)</u>	<u>(90,361,581)</u>	<u>(90,614,415)</u>
Marketing and selling expenses		<u>(10,375,193)</u>	<u>(3,893,593)</u>	<u>(9,732,780)</u>	<u>(1,541,372)</u>
		<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	0	8,323,849	10,986,573	4,122,986	5,079,576
Other Expense		(1,336,146)	(3,889,942)	-	(913,330)
Finance costs		<u>(21,178,306)</u>	<u>(11,202,666)</u>	<u>(10,261,685)</u>	<u>(6,551,465)</u>
		<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		<u>(4,482,176)</u>	<u>(1,354,236)</u>	<u>(1,582,673)</u>	<u>(850,798)</u>
Profit before income tax		47,113,189	34,917,604	24,473,196	15,627,790
Taxation		<u>(13,381,873)</u>	<u>(8,499,900)</u>	<u>(5,571,264)</u>	<u>(2,584,023)</u>
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	12	<u>1.23</u>	<u>0.96</u>	<u>0.69</u>	<u>0.48</u>

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