



April 29, 2025

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

Subject: Financial Results for the Quarter Ended Mar 31, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of the Blue-Ex Limited in their meeting held on April 29, 2025 at 11:00 a.m. at Karachi and through video conferencing, has approved the unaudited unconsolidated and consolidated financial statements for the quarter ended Mar 31, 2025 and recommended the following;

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The Consolidated and un-consolidated financial results of the Company are attached:

- Statement of Profit or Loss including Earning/(Loss) Per Share for the current interim period and cumulatively for the current financial year to date with comparative immediately preceding financial year;
- Statement of Financial Position;
- Statement of Changes in Equity; and
- Statement of Cash Flows.

The 3rd Quarter/Nine-Months Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time. Kindly convey the above information to the members of your Stock Exchange.

Sincerely,
For Blue-Ex Limited


Abdul Ahad
Company Secretary

Encl: As above

Executive Director/HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

Head Office:

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Regional Office - Central

158-S, Quaid-e-Azam Industrial
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 PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

Annexure-A

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

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



Head Office:

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Building # 2A, Airport Link
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BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2025

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

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

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BLUE-EX LIMITED

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

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

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

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

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	-----Rupees-----				
Balance as at July 01, 2023	274,284,300	402,328,868	167,691,547	16,950,945	861,255,660
Realized revaluation surplus on derecognition- net of deferred tax	-	-	16,082	(16,082)	-
Transfer of revaluation surplus on incremental depreciation - Net of deferred tax	-	-	1,913,503	(1,913,503)	-
Total comprehensive income	-	-	43,960,354	-	43,960,354
	-	-	45,889,939	(1,929,585)	43,960,354
Balance as at March 31, 2024	274,284,300	402,328,868	213,581,486	15,021,360	905,216,014
Balance as at July 01, 2024	274,284,300	402,328,868	257,757,801	38,181,292	972,552,261
Realized revaluation surplus on derecognition- net of deferred tax	-	-	3,181,060	(3,181,060)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	5,928,319	(5,928,319)	-
Total comprehensive income	-	-	50,956,222	-	50,956,222
	-	-	60,065,601	(9,109,379)	50,956,222
Balance as at March 31, 2025	274,284,300	402,328,868	317,823,402	29,071,913	1,023,508,483

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

Annexure-B

Note	Nine Months Period ended		For The Third Quarter Ended	
	March 2025	March 2024	March 2025	March 2024
	-----Rupees-----			
Income - courier and allied services	729,609,275	714,543,499	230,377,789	269,934,097
CBC handling charges income - courier and allied services	28,717,761	20,697,090	9,824,536	6,625,046
International freight	268,563,822	259,429,684	101,690,690	93,182,199
Commission income	47,952,332	12,446,077	13,493,773	4,941,046
	<u>1,074,843,190</u>	<u>1,007,116,350</u>	<u>355,386,788</u>	<u>374,682,388</u>
Cost of sales - courier and allied services	(684,316,090)	(660,640,925)	(220,804,846)	(241,857,301)
	<u>390,527,100</u>	<u>346,475,425</u>	<u>134,581,942</u>	<u>132,825,087</u>
General and administrative expenses	(267,956,663)	(258,071,280)	(88,172,666)	(88,692,410)
Marketing and selling expenses	(15,143,688)	(7,393,581)	(4,768,495)	(3,499,988)
	<u>(283,100,351)</u>	<u>(265,464,861)</u>	<u>(92,941,161)</u>	<u>(92,192,398)</u>
Operating profit	107,426,749	81,010,564	41,640,781	40,632,689
Other income	10,997,504	20,571,461	2,673,655	9,584,888
Other Expense	(1,336,146)	(5,244,941)	-	(1,354,999)
Finance costs	(30,352,317)	(23,152,550)	(9,174,011)	(11,949,884)
	<u>(20,690,959)</u>	<u>(7,826,030)</u>	<u>(6,500,356)</u>	<u>(3,719,995)</u>
Profit before income tax	86,735,790	73,184,534	35,140,425	36,912,694
Taxation	(27,876,443)	(19,102,417)	(10,012,393)	(9,248,281)
Profit after tax	<u>58,859,347</u>	<u>54,082,117</u>	<u>25,128,032</u>	<u>27,664,413</u>
Earning per share - basic & diluted	2.15	1.97	0.92	1.01

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

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

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

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

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

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

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

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
Balance as at July 01, 2023	274,284,300	402,328,868	257,232,152	16,950,945	950,796,265
Revaluation Surplus					
Realized revaluation surplus on derecognition- net of deferred tax			-	20,386,899	20,386,899
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			16,082	(16,082)	-
Total comprehensive income			1,913,503	(1,913,503)	-
Balance as at March 31, 2024	-	-	54,082,117	-	54,082,117
			56,011,702	18,457,314	74,469,016
Balance as at July 1, 2024	274,284,300	402,328,868	423,006,944	38,181,292	1,137,801,404
Revaluation Surplus					
Realized revaluation surplus on derecognition- net of deferred tax			3,155,420	(3,155,420)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			5,928,319	(5,928,319)	-
Total comprehensive income			61,501,067	-	61,501,067
Balance as at March 31, 2025	274,284,300	402,328,868	493,591,750	29,097,553	1,199,302,471

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