



0871

October 7, 2025

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

Subject: Financial Results for the year ended June 30, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of the Blue-Ex Limited in their meeting held on October 7, 2025 at 11:00 a.m. at Karachi and through video conferencing, has approved the audited unconsolidated and consolidated financial statements for the year ended June 30, 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 year with comparative immediately preceding financial year;
- Statement of Financial Position;
- Statement of Changes in Equity; and
- Statement of Cash Flows.

The annual audited Report of the Company for the year ended June 30, 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:**

Bungalow No. 5, Bangalore Town,  
Shahrah-e-Faisal, Karachi.  
+92-21-111-258339

**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**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

		2025	2024
	Note	-----Rupees-----	Restated
Income - courier and allied services		656,992,947	742,041,113
International freight		485,468,885	423,712,563
Commission income		427,679	275,680
		<u>1,142,889,511</u>	<u>1,166,029,356</u>
Cost of revenue	20	(838,130,063)	(908,871,989)
Gross profit		<u>304,759,448</u>	<u>257,157,367</u>
General and administrative expenses	21	(170,802,694)	(158,995,738)
Marketing and selling expenses	22	(7,885,026)	(5,868,898)
Allowance for expected credit losses	9.3	(1,913,136)	(1,051,869)
		<u>(180,600,856)</u>	<u>(165,916,505)</u>
Operating profit		<u>124,158,592</u>	<u>91,240,862</u>
Other income	23	7,775,712	22,950,196
Other expense	24	(964,321)	-
Finance costs	25	(13,470,777)	(13,026,934)
		<u>(6,659,386)</u>	<u>9,923,262</u>
<b>Profit before levies and income tax</b>		<b>117,499,206</b>	<b>101,164,124</b>
Levies - final tax	26	(8,865,807)	(7,343,516)
<b>Profit before taxation</b>		<b>108,633,399</b>	<b>93,820,608</b>
Taxation	27	(18,741,612)	(18,078,882)
<b>Profit for the year</b>		<b><u>89,891,787</u></b>	<b><u>75,741,726</u></b>
Earnings per share - basic and diluted	28	<u>3.28</u>	<u>2.76</u>

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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**BLUE EX LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

		2 0 2 5	2 0 2 4	2 0 2 3
	Note		Restated	Restated
			Rupees	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	4	157,632,215	168,995,745	142,845,278
Intangible assets	5	214,819,783	191,783,346	145,402,706
Right of use assets	6	55,314,268	46,036,237	22,683,136
Long term deposits	7	18,988,574	18,353,994	11,469,400
Long term investments	8	48,224,117	44,297,033	41,534,520
		494,978,957	469,466,355	363,935,040
<b>Current assets</b>				
Trade debts	9	691,719,761	533,300,701	453,517,809
Stores and supplies		4,403,109	4,013,977	4,998,354
Short term loans and advances	10	37,383,300	38,015,387	40,674,214
Short term deposits, prepayments and advance tax	11	60,761,543	58,518,284	38,261,193
Due from related party		3,528,092	2,826,331	1,296,524
Tax refund due from government		20,483,731	20,483,731	20,483,731
Short term investments	12	674,396	31,336,980	36,306,641
Cash and bank balances	13	34,975,950	87,485,706	130,899,792
		853,929,882	775,981,097	726,438,258
<b>TOTAL ASSETS</b>		<b>1,348,908,839</b>	<b>1,245,447,452</b>	<b>1,090,373,298</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and Reserves</b>				
<b>Authorized capital</b>				
50,000,000 (2024: 50,000,000) ordinary shares of Rs.10/- each				
		500,000,000	500,000,000	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				
Share premium	14	274,284,300	274,284,300	274,284,300
Revaluation surplus on property and equipment	15	402,328,868	402,328,868	402,328,868
Unappropriated profit		31,221,482	38,181,292	16,950,945
		361,385,448	264,533,851	186,225,516
		1,069,220,098	979,328,311	879,789,629
<b>Non-current liabilities</b>				
Lease liabilities	16	38,431,762	29,115,894	11,840,993
Deferred tax liabilities - net	17	19,080,234	23,806,929	15,387,473
		57,511,996	52,922,823	27,228,466
<b>Current liabilities</b>				
Trade and other payables	18	165,106,425	163,296,456	149,179,008
Current portion of lease liabilities	16	25,002,864	21,720,633	13,458,942
Provision for taxation	27	32,067,456	28,179,229	20,717,253
		222,176,745	213,196,318	183,355,203
<b>Contingencies and commitments</b>				
	19	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,348,908,839</b>	<b>1,245,447,452</b>	<b>1,090,373,298</b>

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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**BLUE EX LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid-up capital	Capital Reserve		Revenue Reserve	Total
		Share Premium	Revaluation surplus of property and equipment	Unappropriated profit	

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**BLUE EX LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 -----Rupees-----	2024 Restated
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before levies and income tax		117,499,206	101,164,124
<b>Adjustments:</b>			
Depreciation on property and equipment		27,034,476	22,915,020
Depreciation on right of use of assets		24,516,015	23,943,002
Allowance for expected credit losses		1,913,136	1,051,869
Interest expense on lease liability		10,960,201	10,190,564
Amortization of intangibles assets		6,999,563	4,055,360
Finance costs	24	13,470,777	13,026,934
Unrealized gain of exchange rate on foreign currency deposit		(218,580)	(7,049,794)
Loss / (gain) loss on disposal of property and equipment		964,321	(48,232)
Cash flows from operating activities		203,139,115	169,248,847
<b>Increase in current assets</b>			
Trade debts	9	(160,332,196)	(80,834,761)
Packaging material		(389,132)	984,377
Short term loans and advances	10	632,087	2,658,827
Short term deposits and prepayments	11	(5,674,876)	(14,082,740)
Due from related party		(701,761)	(1,529,807)
		(166,465,878)	(92,804,104)
		36,673,237	76,444,743
<b>Increase in current liabilities</b>			
Trade and other payables	17	1,809,969	14,117,463
Cash generated from operations		38,483,206	90,562,206
Levies and income tax paid		(25,014,271)	(25,435,201)
Finance cost paid		(13,470,777)	(13,026,934)
Net cash (used in) / generated from operating activities		(1,842)	52,100,071
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in property and equipment	4	(15,752,619)	(14,066,659)
Additions in intangible assets	5	(30,036,000)	(50,436,000)
Sale proceeds on disposal of property and equipment		1,836,910	111,700
Additions in long term deposits	7	(416,000)	165,200
Long term investments	8	(3,927,084)	(2,762,513)
Net cash (used in) investing activities		(48,294,793)	(66,988,272)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease rental paid	15	(34,875,705)	(33,495,546)
Net cash used in financing activities		(34,875,705)	(33,495,546)
Net decrease in cash and cash equivalents		(83,172,340)	(48,383,747)
Cash and cash equivalents at the beginning of the year		118,822,686	167,206,433
<b>Cash and cash equivalents at the end of the year</b>	28	35,650,346	118,822,686

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.

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**BLUE EX LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2025**

		2025	2024
	Note	-----Rupees-----	Restated
Income - courier and allied services		661,139,250	749,518,387
International freight		641,429,287	547,878,745
Commission income		61,550,492	67,911,479
		<u>1,364,119,029</u>	<u>1,365,308,611</u>
Cost of sales	20	(842,124,377)	(914,787,977)
		<u>521,994,652</u>	<u>450,520,634</u>
General and administrative expenses	21	(330,949,718)	(309,239,431)
Marketing and selling expenses	22	(11,287,349)	(9,833,620)
Impairment of financial asset	9.3	(1,913,136)	(1,051,869)
		<u>(344,150,203)</u>	<u>(320,124,920)</u>
Operating profit		<u>177,844,449</u>	<u>130,395,714</u>
Other income	23	9,825,086	24,754,351
Other expense	24	(964,321)	-
Finance costs	25	(45,001,952)	(38,470,186)
		<u>(36,141,187)</u>	<u>(13,715,835)</u>
<b>Profit before income tax and final tax</b>		<u>141,703,262</u>	<u>116,679,879</u>
Final taxes - levies	26	(9,108,973)	(7,941,795)
<b>Profit before income tax</b>		<u>132,594,288</u>	<u>108,738,084</u>
Provision for taxation		(32,661,996)	(22,358,833)
<b>Net profit for the year</b>		<u>99,932,292</u>	<u>86,379,251</u>
Earning per share - basic and diluted	28	<u>3.66</u>	<u>3.24</u>

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**BLUE EX LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

		2 0 2 5	2 0 2 4 Restated -----Rupees-----	2 0 2 3 Restated
<b>Non-current assets</b>	<b>Note</b>			
Property and equipment	4	240,136,629	236,530,201	176,687,943
Intangible assets	5	214,819,783	191,783,346	145,402,706
Right of use assets	6	55,314,268	46,036,237	22,683,136
Long term deposits	7	20,311,427	21,066,847	16,523,193
Long term investments	8	25,789,505	21,862,421	19,099,908
		<b>556,371,612</b>	<b>517,279,052</b>	<b>380,396,886</b>
<b>Current assets</b>				
Trade debts	9	1,296,964,811	1,167,442,225	991,224,307
Packaging material		4,403,109	4,013,977	4,998,354
Short term loans and advances	10	37,486,103	41,809,516	41,013,971
Short term deposits, prepayments and advance income tax	11	78,139,094	78,629,820	52,505,623
Tax refund due from government		20,490,097	23,854,450	20,483,731
Short term investments	12	2,297,636	41,256,740	43,809,098
Cash and bank balances	13	62,346,381	118,130,312	156,912,151
		<b>1,502,127,231</b>	<b>1,475,137,040</b>	<b>1,310,947,235</b>
		<b>2,058,498,843</b>	<b>1,992,416,092</b>	<b>1,691,344,121</b>
<b>Share capital and Reserves</b>				
<b>Authorized</b>				
50,000,000 (2024: 50,000,000) ordinary shares of Rs.10/- each		<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>
<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	14	274,284,300	274,284,300	274,284,300
Share premium		402,328,868	402,328,868	402,328,868
Revaluation surplus on property and equipment		31,221,482	38,181,292	16,950,945
Unappropriated profit		536,675,096	429,782,994	275,766,121
		<b>1,244,509,746</b>	<b>1,144,577,454</b>	<b>969,330,234</b>
<b>Non-current liabilities</b>				
Due to Director	16	44,271,864	51,276,290	13,248,489
Lease liabilities	17	19,079,395	23,806,929	15,387,473
Deferred tax liabilities - net		<b>63,351,259</b>	<b>75,083,219</b>	<b>28,635,962</b>
<b>Current liabilities</b>				
Trade and other payables	18	606,407,435	550,602,131	431,995,748
Current portion lease liabilities	16	40,597,805	31,121,237	15,090,331
Short term financing		64,620,809	158,070,159	217,640,708
Provision for taxation		39,011,789	32,961,892	28,651,138
		<b>750,637,838</b>	<b>772,755,419</b>	<b>693,377,925</b>
<b>Contingencies and Commitments</b>	19	-	-	-
		<b>2,058,498,843</b>	<b>1,992,416,092</b>	<b>1,691,344,121</b>

The annexed notes from 1 to 40 form an integral part of these consolidated financial statements.

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**BLUE EX LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property & equipment	Total
	-----Rupees-----				
Balance as at June 30, 2023	274,284,300	402,328,868	257,232,152	16,950,945	950,796,265
Impact of restatement (refer to note 3.2)	-	-	18,533,969	-	18,533,969
Balance as at June 30, 2023 - restated	274,284,300	402,328,868	275,766,121	16,950,945	969,330,234
Net profit for the year - restated (refer to note 3.2)	-	-	86,379,251	-	86,379,251
Revaluation surplus	-	-	-	88,867,969	88,867,969
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	2,550,527	(2,550,527)	-
Realized revaluation surplus on derecognition- net of deferred tax	-	-	65,087,095	(65,087,095)	-
	-	-	154,016,873	21,230,347	175,247,220
<b>Balance as at June 30, 2024 - restated</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>429,782,994</b>	<b>38,181,292</b>	<b>1,144,577,454</b>
Net profit for the year	-	-	99,932,292	-	99,932,292
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	5,582,451	(5,582,451)	-
Realized revaluation surplus on derecognition- net of deferred tax	-	-	1,377,359	(1,377,359)	-
	-	-	106,892,102	(6,959,810)	99,932,292
<b>Balance as at June 30, 2025</b>	<b>274,284,300</b>	<b>402,328,868</b>	<b>536,675,096</b>	<b>31,221,482</b>	<b>1,244,509,746</b>

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**BLUE EX LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
Note	-----Rupees-----	Restated
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax and final tax	141,703,262	112,657,819
<b>Adjustment for non cash changes and other items:</b>		
Depreciation - property and equipment	31,337,585	31,416,448
Depreciation - ROUA	30,598,549	23,943,002
Allowance for expected credit losses	1,913,136	1,051,869
Amortization of intangibles	6,999,563	4,055,360
Finance costs	45,001,952	35,056,503
Unrealized gain of exchange rate on FCY deposit	(236,158)	(5,970,651)
(Gain) / loss on sale of property and equipment	964,321	(1,274,196)
<b>Cash flows from operating activities</b>	<b>258,282,209</b>	<b>200,936,154</b>
<b>Increase in current assets</b>		
Trade debts	(129,522,586)	(53,625,871)
Packaging material	(389,132)	984,377
Short term loans and advances	4,323,413	6,068,362
Short term deposits and prepayments	490,726	(10,872,139)
	(125,097,579)	(57,445,271)
	133,184,630	143,490,883
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	55,805,304	(11,981,248)
<b>Cash generated from operations</b>	<b>188,989,934</b>	<b>131,509,635</b>
Income tax paid	(39,609,924)	(40,672,436)
Finance cost paid	(45,001,952)	(35,056,503)
<b>Net cash generated from operating activities</b>	<b>104,378,059</b>	<b>55,780,696</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property and equipment	(39,454,973)	(37,352,619)
Intangibles	(30,036,000)	(50,436,000)
Sale proceeds from property and equipment	1,032,353	91,630,900
Long term deposits	755,420	2,506,140
Long term investments	(3,927,084)	(2,762,513)
<b>Net cash flows used in investing activities</b>	<b>(71,630,283)</b>	<b>3,585,908</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease liability	(34,041,461)	(41,130,252)
Short term finance	(93,449,350)	(59,570,549)
<b>Net cash flows used in financing activities</b>	<b>(127,490,811)</b>	<b>(100,700,801)</b>
Net in cash and cash equivalents	(94,743,036)	(41,334,197)
Cash and cash equivalents at the beginning of the year	159,387,052	200,721,249
Cash and cash equivalents at the end of the year	64,644,017	159,387,052
Cash and bank balances	64,644,017	159,387,052

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