



2025

# ANNUAL REPORT

بلیو ایکس

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## **Vision**

To become the service provider of choice in the express and logistics industry, delivering pioneering technological solutions by flexibly responding to evolving customer needs.

## **Mission**

We are committed to providing exceptional customized solutions to meet our client's unique logistics challenges and customer care. We tackle each challenge in a multifaceted way using creativity, logic, technology and technical expertise to provide the most innovative, cost-effective logistical and specialized supply chain solutions. We aim to be the leading express services provider in Pakistan with a focus on expanding and strengthening our operational network.

## **Values**

### **Committed to Customer**

We are committed toward providing a delighted customer service experience to build long-lasting relationships with our customers.

### **Innovation**

We focused toward architectural innovation to address the evolving customer needs

### **Integrity**

We uphold the highest standards of integrity in all our actions

### **Team Work**

We work together across different communities to meet the need of our customers and to help the company wins.

### **Transparency**

We encourage a culture of open dialogue and sharing and embraces transparency among all our processes

### **Respect**

We value our people; our community and customers are at the core of everything we do.

## **Code of Conduct**

“Guiding you to make the right decisions.”

Commitment to the code is a shared framework of professional responsibility that affirms our pledge to the core values of our organization and therefore its compliance is obligatory.

### **Compliance with the rules and regulations**

All employees are bound to comply with the rules and regulation of the organization; all actions should be within the parameters of the rules and regulations. Any action against the guidelines should be reported to concern Manager/Head of HR or one can refer to the Whistleblowing Policy in our Employee Handbook.

### **Safe, Secure and Healthy Working Conditions**

We are committed to providing safe and healthy working conditions at all our premises. Safety and health are paramount in all business decisions and must be an integral part of our culture. It is the duty of every employee to follow the safety & health guidelines.

### **Anti-bribery and Corruption**

We are committed to implementing fair and ethical business practices, and avoiding corruption of all kinds, including bribery, commission, kickbacks or any malpractices from the vendors, suppliers or within the organization with any staff member. The company, its employees and anyone acting on our behalf, must abide and follow.

### **Business Gifts and Entertainment**

Business gifts, entertainment and hospitality on a modest scale are commonly used to build goodwill. However, Blue EX forbids any unethical gifts, entertainment or hospitality. The limitation of gift acceptance is clearly mentioned in the business, gifts and entertainment policy in our Employee Handbook.

### **Equality and Fair Treatment**

We commit to ensuring fair treatment for all employees based on merit in our process and procedures. We continuously strive to promote a work environment that is free of harassment, bullying and abusive conduct – whether physical, verbal or visual. Every employee is bound to follow the equality and fair treatment guidelines provided in HR manual.

## **Company Assets and Information**

We act with integrity and responsible to prevent the misuse or loss of company resources and assets by being cautious and alert in our work. We treat company's information as one of the most valued assets and handle confidential and sensitive information with utmost care which includes software, logos, letterheads, laptops, visiting cards, uniforms or any other material that is company's property.

## **Conflict of Interest**

Acting with integrity requires being free from conflicts of interest in all decision making. A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence our judgement or actions while conducting company business. We expect our employees to uphold the letter and spirit of our code of conduct in all their dealings and abide by the guidelines mentioned within. To this effect, willful violations of the code shall result in appropriate and just disciplinary action.

## **Social Media/Internet Community**

At Blue EX, we understand that social media can be fun and rewarding way to share your opinions with co-workers. In particular, uploading, posting, forwarding or posting a link to any of the following types of material on a social media website such as our logos, a false defamatory statement about any person or organization or any material.

## **Attendance & Punctuality**

All employees are bound to comply with the rules of attendance and punctuality. Employees should be at their work station by the start of each workday at the time designated by the department.

## **Uniform & Presentation**

Employees should always be dressed neatly and appropriately for the type of work they perform. This includes wearing appropriate uniforms, footwear and the identification of badges/cards. Avoid using abusive language and smoking, chewing of pan, gutka or drugs inside the office.

## **Harassment**

We do not tolerate harassment in the workplace. This applies whether the person being harassed or doing the harassing to employee or a non-employee. Harassment involves a pattern of abusive and degrading conduct (such as verbal abuse, sexually explicit or derogatory comments or images, mimicry, unwanted touching, or lewd or offensive gestures, bullying or jokes) Such harassment can occur in or outside the office, or through social media which should be reported on immediate basis.

## CONCLUSION

We are committed to a supportive work environment, where employees have the opportunity to reach their fullest potential. Blue EX is expected to do their utmost to create a workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination. In the case of non-compliance with this Code, BLUE EX shall have the right and/or obligation to take disciplinary action, including but not limited to one or more of the following actions:

- Warnings (verbal and/or written).
- Termination of employment/services.
- Financial penalties.
- Declaration to regulators.
- Legal action and/or lawsuits.

The level and type of disciplinary action is driven by the non-compliance's nature, scope, intent and materiality of potential consequences.

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Arif Elahi - Chairman / Non-Executive Director  
Mr. Danish Elahi – Non-Executive Director  
Mrs. Safina Danish Elahi – Non-Executive Director  
Mufti Muhammad Najeeb Khan – Non-Executive Director  
Mrs. Nadine Malik Almani - Independent Director  
Mrs. Naveen Ahmed - Independent Director  
Mr. Ali Aamer Baxamoosa - Executive Director  
Mr. Imran Baxamoosa – Chief Executive Officer

### **AUDIT COMMITTEE**

Mrs. Naveen Ahmed - Chairperson  
Mr. Danish Elahi  
Mrs. Nadine Malik Almani

### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

Mrs. Nadine Malik Almani – Chairperson  
Mr. Danish Elahi  
Mrs. Safina Danish Elahi  
Mr. Imran Baxamoosa

### **CHIEF FINANCIAL OFFICER**

Mr. Salman Hameed

### **SYMBOL AT PAKISTAN STOCK EXCHANGE LIMITED**

GEMBLUEX

### **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  
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**



**BLUE-EX LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (“AGM”) of Blue-Ex Limited (“Company”) will be held on Tuesday, October 28, 2025 at 4.30 p.m. at the registered office of the Company situated at Plot # 5, Bangalore Town, Near Awami Markaz, Shahrah-e-Faisal, Karachi Pakistan, and through video link facility to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2025 together with the Auditors’ and Directors’ Reports thereon and the Review Report of the Chairman.

In accordance with Section 223(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company’s website which can be downloaded from the link: <https://www.blue-ex.com/corporate/financial-report>.

2. To appoint Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee has recommended the re-appointment of M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants as Statutory Auditors of the company for the year ending June 30, 2026.
3. Any other business with the permission of chair.

Place: Karachi  
Dated: October 07, 2025

By Order of the Board

**Abdul Ahad Khatri**  
Company Secretary

**Notes:**

1. The Share Transfer Book of the Company will remain closed from Wednesday October 22, 2025 to Tuesday October 28, 2025 (both days inclusive).
2. A member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. In the case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form of the Company. Proxies, to be affective proxies, must be received at the registered office of the Company 48 hours before the time of holding of the meeting.
3. Those members who have deposited their shares with the Central Depository Company of Pakistan Limited (CDC) are requested to bring their original CNIC, Account and Participation's Numbers. Such members will further have to follow the guidelines as laid down in the Securities and Exchange Commission of Pakistan's Circular No. I dated January 26, 2000.
4. The members should quote their folio number in all correspondence with the Company and at the time of attending the meeting.
5. Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company. All shareholders/members interested in attending the AGM, through video-conferencing facility is required to send an email at [abdul.ahad@blue-ex.com](mailto:abdul.ahad@blue-ex.com) with his/her email address, name, folio number, CNIC number and number of shares held in his/her name with subject “Registration for BLUE-EX AGM ”. A video link to join the AGM will be shared with members whose emails are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the above-mentioned email address.
6. Pursuant to the Companies (Postal Ballot) Regulations, 2018 for the purpose of election of directors and for any other agenda item subject to the requirements of sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

**7. Notice to Shareholders who have not yet provided CNIC:**

The shareholders who have not yet provided copies of their CNICs are once again advised to provide at earliest the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given in note no.1 above

#### **8. Distribution of Financial Statement through Email (Optional)**

Pursuant to the provisions of section 223(6) of the Companies Act, 2017, the companies are permitted to circulate their annual financial statements, along with auditor's report, directors' review report etc. ("Annual Report") and the notice of Annual General Meeting ("Notice"), to its shareholders by email. Shareholders, who wish to receive the Company's Annual Report and Notice of Annual General Meeting by email are requested to provide the completed "Electronic Communication Consent Form" (available on the Company's website), to the Company's Share Registrar. The audited financial statements of the Company for the year ended June 30, 2025 have also been made available on the Company's website <https://www.blue-ex.com/>

#### **9. Electronic Dividend Mandate**

Under Section 242 of the Act, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. To receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in the Shareholder Information Form for Electronic Credit of Cash Dividend available on the Company's website and send it duly signed along with a copy of valid CNIC to the Share Registrar, CDC Shares Registrar Services Limited, in case of physical shares. In case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers / participant / CDC account services. In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to Shareholders.

#### **10. Withholding Tax on Dividend**

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for "filer" and "non-filer" shareholders at 15% and 30% respectively. A "filer" is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a "non-filer" is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, CDC Shares Registrar Services Limited, of the Company by the first day of book closure.

#### **11. Unclaimed Dividend**

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of 3 years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than 3 years were sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

#### **12. Zakat Declaration (CZ-50)**

In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Share Registrar, CDC Shares Registrar Services Limited, of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their Participant / Investor Account Services. Further, Non-Muslim Shareholders are also required to file Solemn Affirmation with the Share Registrar of the Company in case shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all aspects have been made available as above.

#### **13. Prohibition of Gifts**

In compliance with Section 185 of the Act read with Circular 2 of 2018, dated February 09, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with Meeting.

## بلیو ایکس لمیٹڈ سالانہ جنرل میٹنگ کا نوٹس

اطلاع دی جاتی ہے کہ بلیو ایکس لمیٹڈ ("کمپنی") کی سالانہ جنرل میٹنگ ("AGM") منگل، اکتوبر 28، 2025 شام 4.30 بجے منعقد ہوگی۔ پلاٹ نمبر 5، بنگلور ٹاؤن، نزدعوامی مرکز، شاہراہ فیصل، کراچی پاکستان میں واقع کمپنی کے رجسٹرڈ دفتر میں، اور ویڈیولنک کی سہولت کے ذریعے درج ذیل کاروبار کو لین دین کرنے کے لیے:

### عام کاروبار

- 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ غیر متفقہ اور متفقہ مالیاتی بیانات کو وصول کرنے، ان پر غور کرنے اور اپنانے کے لیے آڈیٹر ز اور ڈائریکٹرز کی رپورٹس اور چیئرمین کی جائزہ رپورٹ کے ساتھ۔  
کمپنیز ایکٹ 2017 کے سیکشن 223(7) کے مطابق، کمپنی کے مالیاتی گوشواروں کو کمپنی کی ویب سائٹ پر اپ لوڈ کر دیا گیا ہے جسے لنک سے ڈاؤن لوڈ کیا جاسکتا ہے:  
<https://www.blue-ex.com/corporate/financial-report>
- آڈیٹرز کی تقرری اور ان کے معاوضے کو طے کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ بورڈ اور آڈٹ کمیٹی نے M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants کی کمپنی آڈیٹر کے طور پر دوبارہ تقرری کی سفارش کی ہے۔ اکاؤنٹنٹس 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر۔
- صدر کی اجازت سے کوئی اور معاملہ۔

بورڈ کے حکم سے

عبدالاحد کھٹری  
کمپنی سیکرٹری

کراچی، 07 اکتوبر 2025

نوٹس:

- کمپنی کی شیئر ٹرانسفر بک بدھ 22 اکتوبر 2025 تا منگل 28 اکتوبر 2025 (دونوں دن سمیت) تک بند رہے گی۔
- میٹنگ میں شرکت اور ووٹ دینے کا حقدار رکن کسی دوسرے شخص کو اپنی طرف سے شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ کارپوریٹ ادارے کے معاملے میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی نمائندے کے دستخط کے ساتھ کمپنی کے پراکسی فارم کے ساتھ جمع کرائے جائیں گے۔ پراکسیز، متاثر کن پراکسی ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں موصول ہونا ضروری ہے۔
- جن ممبران نے اپنے حصص سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) میں جمع کرائے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنے اصل CNIC، اکاؤنٹ اور شرکت کے نمبر لائیں۔ ایسے اراکین کو مزید ہدایات پر عمل کرنا ہوگا جیسا کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر I مورخہ 26 جنوری 2000 میں دیا گیا ہے۔
- اراکین کو کمپنی کے ساتھ تمام خط و کتابت میں اور میٹنگ میں شرکت کے وقت اپنے فوٹیو نمبر کا حوالہ دینا چاہیے۔
- اراکین کو ویڈیو کانفرنسنگ کی سہولت کے ذریعے AGM کی کارروائی میں شرکت کی ترغیب دی جاتی ہے، جو کمپنی کی طرف سے دستیاب کرائی جائے گی۔ ویڈیو کانفرنسنگ کی سہولت کے ذریعے AGM میں شرکت میں دلچسپی رکھنے والے تمام شیئر ہولڈرز/ممبران کو اپنے ای میل ایڈریس، نام، فوٹیو نمبر، CNIC نمبر اور حصص کی تعداد کے ساتھ [abdul.ahad@blue-ex.com](mailto:abdul.ahad@blue-ex.com) پر ای میل بھیجنے کی ضرورت ہے۔ اس کے نام پر "BLX" کی AGM کے لیے رجسٹریشن "کے موضوع کے ساتھ۔ AGM میں شامل ہونے کے لیے ایک ویڈیولنک ان ممبروں کے ساتھ شیئر کیا جائے گا جن کی ای میلز AGM کے وقت سے کم از کم 48 گھنٹے پہلے موصول ہوتی ہیں۔ مندرجہ بالا ای میل ایڈریس پر AGM کے ایجنڈا آئٹمز۔

6. کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے مطابق ڈائریکٹرز کے انتخاب کے مقصد کے لیے اور کمپنیز ایکٹ 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط کسی دوسرے ایجنٹ کے لیے، اراکین کو اپنا حق استعمال کرنے کی اجازت ہوگی۔ پوسٹل بیلٹ کے ذریعے ووٹ، جو کہ پوسٹ کے ذریعے یا کسی بھی الیکٹرانک موڈ کے ذریعے ووٹ ڈالنا ہے، مذکورہ ضوابط میں موجود تقاضوں اور طریقہ کار کے مطابق۔

7. ان شیئرز ہولڈرز کو نوٹس جنہوں نے ابھی تک CNIC فراہم نہیں کیا ہے: جن شیئرز ہولڈرز نے ابھی تک اپنے CNICs کی کاپیاں فراہم نہیں کی ہیں انہیں ایک بار پھر مشورہ دیا جاتا ہے کہ وہ جلد از جلد اپنے CNICs کی تصدیق شدہ کاپیاں (اگر پہلے سے فراہم نہیں کی گئی ہیں) براہ راست ہمارے آزاد شیئرز رجسٹرار کو اوپر نوٹ نمبر 1 میں دیئے گئے پتے پر فراہم کریں

8. ای میل کے ذریعے مالی بیان کی تقسیم (اختیاری)

کمپنیز ایکٹ 2017 کے سیکشن 223(6) کی دفعات کے مطابق، کمپنیوں کو اجازت ہے کہ وہ اپنے سالانہ مالیاتی گوشواروں کے ساتھ آڈیٹر کی رپورٹ، ڈائریکٹرز کی جائزہ رپورٹ وغیرہ ("سالانہ رپورٹ") اور سالانہ جنرل میٹنگ کانوٹس ("نوٹس") اپنے شیئرز ہولڈرز کو ای میل کے ذریعے بھیجیں۔ شیئرز ہولڈرز، جو کمپنی کی سالانہ رپورٹ اور سالانہ جنرل میٹنگ کانوٹس بذریعہ ای میل وصول کرنا چاہتے ہیں، ان سے درخواست کی جاتی ہے کہ وہ مکمل شدہ "الیکٹرانک کمیونیکیشن کنسنٹ فارم" (کمپنی کی ویب سائٹ پر دستیاب) کمپنی کے شیئرز رجسٹرار کو فراہم کریں۔ 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو بھی کمپنی کی ویب سائٹ پر دستیاب کر دیا گیا ہے۔

9. الیکٹرانک ڈیویڈنڈ مینڈیٹ

ایکٹ کے سیکشن 242 کے تحت، تمام درج کمپنیوں کے لیے لازمی ہے کہ وہ اپنے شیئرز ہولڈرز کو الیکٹرانک موڈ کے ذریعے براہ راست حقدار شیئرز ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں نقد ڈیویڈنڈ ادا کریں۔ براہ راست اپنے بینک اکاؤنٹ میں ڈیویڈنڈ حاصل کرنے کے لیے، شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر دستیاب کیش ڈیویڈنڈ کے الیکٹرانک کریڈٹ کے لیے شیئرز ہولڈر انفارمیشن فارم کو پُر کریں اور فزیکل شیئرز کے معاملے میں، سی ڈی سی شیئرز رجسٹرار سرورسز لمیٹڈ کو درست CNIC کی کاپی کے ساتھ دستخط شدہ بھیجیں۔ سی ڈی سی میں حصص رکھنے کی صورت میں، الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم براہ راست شیئرز ہولڈر کے بروکرز/شریک/سی ڈی سی اکاؤنٹ سرورسز کو جمع کرنا چاہیے۔ معلومات کی عدم وصولی کی صورت میں، کمپنی شیئرز ہولڈرز کو ڈیویڈنڈ کی ادائیگی روکنے پر مجبور ہوگی۔

10. ڈیویڈنڈ پروویڈنڈنگ ٹیکس

انکم ٹیکس آرڈیننس، 2001 کے پہلے شیڈول کے حصہ III کے ڈویڈنڈ I کے ساتھ پڑھے گئے سیکشن 150 کی تعمیل میں، "فالنگر" اور "نان فالنگر" شیئرز ہولڈرز کے لیے بالترتیب %15 اور %30 پر ڈیویڈنڈ کی آمدنی پر ود ہولڈنگ ٹیکس کا ٹیکس لگایا جائے گا۔ ایک "فالنگر" ایک ٹیکس دہندہ ہے جس کا نام ایف بی آر کی طرف سے وقتاً فوقتاً جاری کردہ ایکٹو ٹیکس پیپرز لسٹ (ATL) میں ظاہر ہوتا ہے اور "نان فالنگر" فالنگر کے علاوہ کوئی دوسرا شخص ہوتا ہے۔ کمپنی کو فالنگرز کے لیے %15 ٹیکس ود ہولڈنگ کرنے کے قابل بنانے کے لیے، تمام شیئرز ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے نام FBR کی ویب سائٹ پر تازہ ترین دستیاب ATL میں ظاہر ہوں، بصورت دیگر نان فالنگرز کے لیے ان کے کیش ڈیویڈنڈ پر %30 ٹیکس کا ٹیکس لگایا جائے گا۔ ڈیویڈنڈ آمدنی سے ود ہولڈنگ ٹیکس استثنیٰ کی اجازت صرف اس صورت میں دی جائے گی جب ایک درست ٹیکس استثنیٰ کے سرٹیفکیٹ کی ایک کاپی کمپنی کے شیئرز رجسٹرار، سی ڈی سی شیئرز رجسٹرار سرورسز لمیٹڈ، کو بک بند ہونے کے پہلے دن تک دستیاب کر دی جائے۔

11. غیر دعویٰ ڈیویڈنڈ

ایکٹ کے سیکشن 244 کی شق کے مطابق، کمپنی کی طرف سے جاری کردہ کوئی بھی حصص، یا ڈیویڈنڈ جو اس تاریخ سے 3 سال کی مدت تک بغیر دعویٰ کے باقی رہ گیا ہے جس پر یہ واجب الادا اور قابل ادائیگی ہے، حصص یافتگان کو اپنا دعویٰ دائر کرنے کے لیے نوٹس جاری کرنے کے بعد وفاقی حکومت کے کریڈٹ کے لیے ایس ای سی پی کے پاس جمع کرانا ضروری ہے۔ جاری کردہ حصص کی تفصیلات، اور کمپنی کی طرف سے اعلان کردہ ڈیویڈنڈ جو 3 سال سے زائد عرصے سے واجب الادا ہیں شیئرز ہولڈرز کو بھیج دیئے گئے۔ شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے غیر دعویٰ شدہ ڈیویڈنڈ اور شیئرز کے دعویٰ فوری طور پر درج کیے جائیں۔ اگر مقررہ وقت میں کمپنی کے پاس کوئی دعویٰ درج نہیں کیا جاتا ہے تو، کمپنی، اخبار میں نوٹس دینے کے بعد، ایکٹ کے سیکشن 244(2) کے تحت وفاقی حکومت کے پاس غیر دعویٰ شدہ/غیر ادا شدہ رقم اور حصص جمع کرنے کے لیے آگے بڑھے گی۔

12. زکوٰۃ کا اعلان (CZ-50)

زکوٰۃ کی لازمی کٹوتی سے استثنیٰ کا دعویٰ کرنے کے لیے، حصص یافتگان سے درخواست ہے کہ وہ زکوٰۃ اعلامیہ فارم "CZ-50" کی ایک نوٹرائز شدہ کاپی NJSP پر 50/- روپے کے کمپنی کے شیئرز رجسٹرار، CDC شیئرز رجسٹرار سرورسز لمیٹڈ، کو بک بند ہونے کے پہلے دن تک جمع کرائیں۔ اگر حصص غیر منقولہ شکل میں رکھے گئے ہیں تو اس طرح کے زکوٰۃ اعلامیہ فارم (CZ-50) کو شیئرز ہولڈر کے سی ڈی سی اکاؤنٹ میں، ان کے شراکت دار/سرمایہ کار اکاؤنٹ کی خدمات کے ذریعے اپ لوڈ کرنا چاہیے۔ مزید برآں، غیر مسلم شیئرز ہولڈرز کو بھی کمپنی کے شیئرز رجسٹرار کے پاس حصص کے فزیکل سرٹیفکیٹس میں سی ڈی سی کے شریک/سرمایہ کار اکاؤنٹ کی خدمات کے ساتھ اثبات کی تصدیق فائل کرنے کی

ضرورت ہے اگر حصص غیر قانونی شکل میں ہوں۔ زکوٰۃ کی کٹوتی سے کوئی استثنیٰ نہیں دیا جائے گا جب تک کہ مندرجہ بالا تمام پہلوؤں سے مکمل دستاویزات دستیاب نہ کر دی جائیں۔

### 13. تحائف کی ممانعت

2018 کے سرکلر 2 کے ساتھ پڑھے گئے ایکٹ کی دفعہ 185 کی تعمیل میں، مورخہ 09 فروری 2018، اور S.R.O. 452(I)/2025 مورخہ 17 مارچ 2025، SECP نے کمپنیوں کو میڈنگ میں یا اس کے سلسلے میں حصص یافتگان کو تحائف (ٹوکن / کوپن / لٹچ / ٹیک وے / پیکیجز) کے بدلے تحائف یا مراعات فراہم کرنے سے سختی سے منع کیا ہے۔

## Chairman's Review Report

**Dear Shareholders,**

On behalf of the Board of Directors, I am pleased to present the Chairman's Review for the year ended June 30, 2025. This has been a year marked by resilience, adaptation, and progress, despite a challenging domestic and global backdrop.

The fiscal year unfolded against a landscape of global uncertainties, regional complexities, and shifting local economic conditions. While macroeconomic headwinds such as inflation, currency fluctuations, and geopolitical risks posed significant challenges, the period also reflected early signs of stabilization and renewed investor confidence. Against this environment, your Company demonstrated resilience, agility, and disciplined execution, underpinned by a commitment to long-term, sustainable growth.

The courier and e-commerce logistics industry continued its rapid transformation, shaped by evolving consumer behavior, accelerated digital adoption, and the growth of online marketplaces. During the year, your Company strengthened its market leadership by focusing on three core pillars: **service excellence, operational efficiency, and digital innovation**. Investments in technology, route optimization, and last-mile delivery solutions enabled us to enhance service quality while controlling costs. Strategic partnerships with leading e-commerce platforms and SMEs further reinforced our position as their trusted growth partner.

In parallel, our **international freight business** delivered significant progress despite the volatility of global trade flows. Rising fuel costs, margin pressures, and shifting trade lanes demanded agility and foresight. By leveraging global partnerships and expanding multimodal solutions across air and sea, we ensured seamless connectivity for our customers' supply chains. These initiatives not only supported Pakistan's trade flows but also positioned your Company as a reliable logistics partner in regional and international markets.

Financially, the Company balanced external pressures with disciplined strategy. Despite margin challenges, we sustained healthy revenue growth, improved customer retention, and laid the foundation for future scalability. Our strong balance sheet allows continued investment in infrastructure, automation, and sustainability—ensuring readiness for long-term opportunities.

Looking ahead, we remain confident in the growth trajectory of Pakistan's e-commerce and logistics sectors. With a clear strategy, robust governance, and an experienced management team, your Company is well positioned to capture emerging opportunities, enhance customer value, and deliver sustainable returns to shareholders.

In line with our vision to enhance shareholder value, the Company is near completion of the process of migration to the **Main Board of the Pakistan Stock Exchange** from **GEM Board**. Regulatory approvals have been secured, and the transition is expected to be completed in the

coming weeks. This move will not only enhance the visibility and liquidity of the Company's shares but also allow investors to better reflect its performance and growth potential.

Effective governance remains a cornerstone of our success. The Board has established a transparent system of compliance with best practices, reinforced through a strong Code of Conduct. The Board and its committees remain actively engaged in identifying risks, guiding management, and formalizing strategies to navigate challenges while building long-term resilience. Our outsourced **Internal Audit function, led by KPMG**, continues to strengthen controls, ensure compliance, and support continuous improvement through quarterly reviews with the Audit Committee.

Equally, we remain deeply committed to our employees by investing in safe, healthy, and supportive working conditions, fostering a culture of accountability, performance, and innovation.

On behalf of the Board, I extend my sincere gratitude to our employees, whose dedication underpins every success. I also thank our shareholders, customers, regulators, bankers, suppliers, and business partners for their continued trust and support. With Allah's blessings, we look forward to the year ahead with confidence in our ability to overcome challenges, unlock new opportunities, and build a stronger, future-ready Blue-Ex Limited.



**Danish Elahi**  
**Acting Chairman**

Karachi: October 7, 2025

## چیئر مین جائزہ رپورٹ

محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 30 جون 2025 کو ختم ہونے والے سال کے لیے چیئر مین کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے۔ یہ ایک چیلنجنگ ملکی اور عالمی پس منظر کے باوجود چلک، موافقت اور پیشرفت کا سال رہا ہے۔

مالی سال ایک ایسے منظر نامے میں سامنے آیا جو عالمی غیر یقینی صورتحال، علاقائی پیچیدگیوں، اور مقامی اقتصادی حالات میں تبدیلیوں سے عبارت تھا۔ جب کہ مہنگائی، کرنسی کے اتار چڑھاؤ، اور جغرافیائی سیاسی خطرات جیسے میکرو اکنامک ہیڈوائسڈز نے اہم چیلنجز کا سامنا کیا، یہ مدت استحکام اور سرمایہ کاروں کے اعتماد کی تجدید کی ابتدائی علامات کو بھی ظاہر کرتی ہے۔ اس ماحول کے خلاف، آپ کی کمپنی نے ثابت قدمی، اور نظم و ضبط کے ساتھ عملدرآمد کا مظاہرہ کیا، جو طویل المدتی اور پائیدار ترقی کے عزم سے عبارت تھا۔

کورئیر اور ای کامرس لاجسٹکس کی صنعت نے اپنی تیز رفتار تبدیلی کو جاری رکھا، جس کی تشکیل صارفین کے رویے، تیز رفتار ڈیجیٹل اپنانے، اور آن لائن بازاروں کی ترقی کی وجہ سے ہوئی ہے۔ سال کے دوران، آپ کی کمپنی نے تین بنیادی ستونوں پر توجہ مرکوز کرتے ہوئے اپنی مارکیٹ کی قیادت کو مضبوط کیا: سروس کی عمدہ کارکردگی، آپریشنل کارکردگی، اور ڈیجیٹل اختراع۔ ٹیکنالوجی میں سرمایہ کاری، راستے کی اصلاح، اور آخری میل کی ترسیل کے حل نے ہمیں لاگت کو کنٹرول کرتے ہوئے سروس کے معیار کو بڑھانے کے ساتھ اسٹریٹجک شراکت داریوں نے ہمیں ان کے قابل اعتماد (SMEs) کے قابل بنایا۔ معروف ای کامرس پلیٹ فارمز اور چھوٹے درمیانے درجے کے کاروباروں کے ساتھ اسٹریٹجک شراکت داری نے ان کے قابل اعتماد گروتھ پارٹنر کے طور پر ہماری پوزیشن کو مزید SMEs ترقیاتی شراکت داری کے طور پر مزید مضبوط مقام فراہم کیا متوازی طور پر، ہمارے بین الاقوامی مال برداری کے کاروبار نے عالمی تجارتی بہاؤ کے اتار چڑھاؤ کے باوجود نمایاں پیش رفت کی۔ ایندھن کے بڑھتے ہوئے اخراجات، مارجن کا دباؤ، اور تجارتی راستوں کی تبدیلی نے جتنی اور دور اندیشی کا مطالبہ کیا۔ عالمی شراکت داری کا فائدہ اٹھاتے ہوئے اور ہوائی اور سمندر میں ملٹی موڈل سلوشنز کو وسعت دے کر، ہم نے اپنے صارفین کی سپلائی چینز کے لیے ہموار رابطے کو یقینی بنایا۔ ان اقدامات نے نہ صرف پاکستان کے تجارتی بہاؤ کو سہارا دیا بلکہ آپ کی کمپنی کو علاقائی اور بین الاقوامی منڈیوں میں ایک قابل اعتماد لاجسٹکس پارٹنر کے طور پر جگہ دی۔

مالی طور پر، کمپنی نے نظم و ضبط کی حکمت عملی کے ساتھ بیرونی دباؤ کو متوازن کیا۔ مارجن چیلنجوں کے باوجود، ہم نے آمدنی میں صحت منداضافہ، بہتر کسٹمر برقرار رکھا، اور مستقبل میں توسیع پذیری کی بنیاد رکھی۔ ہماری مضبوط بیلنس شیٹ بنیادی ڈھانچے، آئوٹیشن، اور پائیداری میں مسلسل سرمایہ کاری کی اجازت دیتی ہے۔ طویل مدتی مواقع کے لیے تیاری کو یقینی بناتی ہے۔

آگے دیکھتے ہوئے، ہم پاکستان کے ای کامرس اور لاجسٹکس کے شعبوں کی ترقی کی رفتار پر اعتماد ہیں۔ ایک واضح حکمت عملی، مضبوط گورننس، اور ایک تجربہ کار انتظامی ٹیم کے ساتھ، آپ کی کمپنی ابھرتے ہوئے مواقع کو حاصل کرنے، کسٹمر کی قدر کو بڑھانے، اور حصص یافتگان کو پائیدار منافع فراہم کرنے کے لیے اچھی پوزیشن میں ہے۔



حصص یافتگان کی قدر بڑھانے کے ہمارے وژن کے مطابق، کمپنی جیم بورڈ سے پاکستان اسٹاک ایکسچینج کے مین بورڈ میں منتقلی کا عمل مکمل کرنے کے قریب ہے۔ ریگولیٹری منظوری حاصل کر لی گئی ہے، اور آنے والے ہفتوں میں منتقلی مکمل ہونے کی امید ہے۔ یہ اقدام نہ صرف کمپنی کے حصص کی مریت اور لیکویڈیٹی میں اضافہ کرے گا بلکہ سرمایہ کاروں کو اس کی کارکردگی اور ترقی کی صلاحیت کو بہتر انداز میں ظاہر کرنے کا موقع بھی فراہم کرے گا۔

موثر حکمرانی ہماری کامیابی کا سنگ بنیاد ہے۔ بورڈ نے بہترین طرز عمل کی تعمیل کا ایک شفاف نظام قائم کیا ہے، جسے مضبوط ضابطہ اخلاق کے ذریعے تقویت ملی ہے۔ بورڈ اور اس کی کمیٹیاں طویل مدتی لچک پیدا کرتے ہوئے خطرات کی نشاندہی کرنے، نظم و نسق کی رہنمائی، اور چیلنجوں کو نیویگیٹ کرنے کے لیے حکمت عملیوں کو باضابطہ بنانے میں سرگرم عمل کرتی ہے، کنٹرولز کو مضبوط کرنے، تعمیل کو یقینی بنانے، اور آڈٹ کمیٹی کے ساتھ سہ ماہی جائزوں کے KPMG ہیں۔ ہمارا آڈٹ سورس اندرونی آڈٹ فنکشن، جس کی قیادت ذریعے مسلسل بہتری کی حکمت جاری رکھے ہوئے ہے۔

یکساں طور پر، ہم اپنے ملازمین کے لیے محفوظ، صحت مند، اور معاون کام کرنے والے حالات میں سرمایہ کاری کر کے، جو ابدی، کارکردگی، اور جدت طرازی کے کلچر کو فروغ دیتے ہوئے پر عزم ہیں۔

بورڈ کی جانب سے، میں اپنے ملازمین کا تہہ دل سے شکریہ ادا کرتا ہوں، جن کی لگن ہر کامیابی کی بنیاد ہے۔ میں اپنے شیئر ہولڈرز، صارفین، ریگولیٹرز، بینکرز، سپلائرز، اور کاروباری شراکت داروں کے مسلسل اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرتا ہوں۔ اللہ کے فضل سے، ہم چیلنجوں پر قابو پانے، نئے مواقع کھولنے، اور ایک مضبوط، مستقبل کے لیے تیار ہونے والے ایکس لیڈ بنانے کی اپنی صلاحیت پر اعتماد کے ساتھ آنے والے سال کا انتظار کرتے ہیں۔



دانش الہی

قائم مقام چیئرمین

کراچی: 7 اکتوبر 2025

## **Directors' Report - 2025**

The Directors of Blue-Ex Limited are pleased to present the Annual Report and the audited Unconsolidated and Consolidated Financial Statements for the year ended June 30, 2025.

Our company's operations range from Domestic Cargo, Domestic and International Courier, Warehouse and Freight businesses which provide an edge and core strength in this most competitive business sector for courier & freight. The Company innovative and diverse end-to-end solutions for its clientele help in achieving continuous better results on standalone and at group level which keeps the growth in business volumes with improved earnings and profitability.

Overall, the business achieved significantly better performance from previous year with a higher contribution from freight business which showed a growth of over 17% Y-o-Y basis. The courier & allied business along with International freight has been stable showing some growth despite head winds caused by disruptions in airline traffic and regional conflicts

Your Board is pleased to report that the management worked untiringly to keep controls on direct costs of doing businesses and it was reflected in the healthier growth in gross margins, which showed 16% jump from last year on consolidated basis while 18% on standalone basis. This had happened with strategic moves to efficiently utilizing resources of both airlines and road network. The profit after tax was 18% higher than corresponding period on standalone basis.

The results were achieved despite economic challenges, higher costs of doing business, USD to PKR parity, certain restrictions on imports and price competition in domestic courier business. During the period, the Company showed significant business growth on its domestic cargo segment with its valued partner – Fly Jinnah and further strengthened the cargo business as first full year of operations were completed since it entered into this agreement. The Company is fully committed to the low-cost model as a Cargo GSA which is helping in garnering new business and at improved costs efficiency for its partner airline.

The contribution from e-com business has provided a cost-efficient input in higher volume of shipments moved by the Company across Pakistan through its domestic network with continuously improving revenue and controlled costs elements. The diversification and innovative solutions are continuously being developed by the management under the advice of the Board aiming to address the economic headwinds and throughout the year, it consistently worked to serve its clientele with more robust business solutions through better technology, efficient operational network and introducing new products to meet continuous demand of its valued clientele.

The freight business is continuously growing and results depict a clear view of the future as the Company on overall basis is making moves to expand international outreach with new partners in Europe, Far East and North America. The subsidiaries are providing desired results which

are augmenting the strength of diverse business vertical for Blue-Ex as parent company thus deriving sustainability in medium to long term future.

## **Economy Review**

During FY 2024–25, Pakistan’s economy navigated a phase of cautious stabilization amid global uncertainties, regional complexities, and structural domestic challenges. Fiscal consolidation measures, high policy rates, and external account reforms, supported by multilateral inflows, helped restore a degree of macroeconomic stability. GDP growth for the year was around **2.6%**, reflecting modest recovery led by agriculture and services, while industrial activity remained under pressure due to high energy costs and financing constraints. Inflation, though moderating from the previous year, remained elevated, averaging around **6–7 %**, while the policy rate was gradually reduced to **11 %** to stimulate growth. The external sector benefited from a narrowing current account balance, supported by remittances and controlled imports, with the year closing on a USD 2.1 billion current account surplus.

Beyond economic indicators, environmental shocks emerged as a defining challenge during the year. The recent 2025 monsoon floods inflicted estimated economic losses of around USD 1.4 billion ( $\approx 0.33\%$  of GDP), with agriculture hardest hit. Infrastructure damage, including roads and bridges, disrupted transport and supply chains, further amplifying costs for industries dependent on reliable connectivity.

For the **logistics and courier sector**, these environmental challenges translated into **operational hurdles**:

- Flood-related **road closures and delays** affected first-mile and last-mile delivery timelines.
- Rising fuel costs, compounded by disrupted transport routes, increased cost pressures.
- Supply chain bottlenecks led to seasonal volume surges, requiring adaptive route optimization and greater reliance on technology-driven solutions.

Looking forward, environmental risks are expected to remain a recurring factor for Pakistan’s economy. Building climate-resilient infrastructure, investing in digital platforms for real-time route and supply chain management, and strengthening multimodal freight capabilities will be essential for the logistics industry to adapt and thrive in a climate-sensitive environment.

## **Sector Review**

Pakistan’s logistics and e-commerce sector continues to demonstrate resilience and growth potential despite macroeconomic challenges. The e-commerce market, estimated at PKR 130–140 billion in FY 2025, is expanding at a double-digit CAGR, driven by increasing internet penetration (now exceeding 130 million broadband users), growing adoption of digital payments, and the rising demand for doorstep delivery.

The logistics backbone of this growth remains critical. Courier and cargo operators are facing pressures from elevated fuel costs, higher import duties on vehicles and spare parts, and infrastructural bottlenecks. At the same time, the sector is benefiting from technology-driven efficiencies such as real-time shipment tracking, route optimization, and integration with online marketplaces.

The Government's emphasis on **Digital Pakistan**, coupled with State Bank's initiatives to encourage **cashless transactions**, is fostering a more conducive environment for e-commerce growth. However, persistent challenges such as inadequate warehousing facilities, fragmented last-mile delivery networks, and environmental disruptions — including recent floods affecting road connectivity — continue to test industry players.

For logistics providers aligned with e-commerce, opportunities lie in **cross-border trade facilitation, same-day delivery models, and green logistics solutions**. Companies that invest in technology adoption, supply chain resilience, and sustainable operations will be best positioned to capture the next wave of growth.

As explained above, our Company with its diversified portfolio of business revenue streams from e-com & fulfilment to international express to freight to domestic cargo has a clear edge on its competitors and it is continuously aimed for prudently managing the current business while looking around to expand the business through partnerships, and stable business volumes.

The International Express Courier Business alliance with Aramex LLC, the Dubai listed international courier company, has time & again provided a growth trajectory for the company in the mid to long term. Having this alliance with Aramex provides the Company to take its local customers to international markets, providing them a full roundup of services that help in building new businesses and allows Blue-Ex better volumes and margins. This diverse business model has always been welcomed by its clientele and they understood the impact of rising costs while also having seen low quality service provision by competitors, opted for a higher quality of services, wider geographical reach and technological edge with Blue-Ex.

### **Migration to Main Board – Pakistan Stock Exchange**

The Company earlier informed about its plans to migrate from existing GEM Board of PSX to Main Board to broaden its shareholders' interest in performance of the Company. We are pleased to inform the shareholders that all approvals and formalities have been recently completed and aims to move in next few weeks to the Main Board with an issue of other than rights for general public. The Board appreciates and thankful to the consideration of PSX and SECP in bringing the first approval of migration of a GEM Board listed Company to Main Board.

## Company Performance

During the year 2024-25 profit after tax stood at Rs. 89.89 million as compared to Rs. 75.74 million reported last year on a standalone basis.

The brief summary of the unconsolidated financial highlights for the year ended June 30, 2025 and 2024 is as under:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Consolidated</b>	<b>Unconsolidated</b>	Consolidated	Unconsolidated
Income - courier and allied services	<b>657,144,936</b>	<b>656,992,947</b>	742,854,407	742,041,113
International freight	<b>624,024,753</b>	<b>485,468,885</b>	542,415,248	423,712,563
Commission income	<b>61,550,492</b>	<b>427,679</b>	67,911,479	275,680
Cost of sales - courier and allied services	<b>(820,725,529)</b>	<b>(838,130,063)</b>	(908,871,985)	(908,871,989)
<b>Gross Profit</b>	<b>521,994,652</b>	<b>304,759,448</b>	444,309,149	257,157,367
General and administrative expenses	<b>(330,949,719)</b>	<b>(170,802,694)</b>	(308,491,439)	(158,995,738)
Marketing and selling expenses	<b>(11,287,349)</b>	<b>(7,885,026)</b>	(9,833,620)	(5,868,898)
Impairment of financial asset	<b>(1,913,136)</b>	<b>(1,913,136)</b>	(1,051,869)	(1,051,869)
Operating profit	<b>177,844,448</b>	<b>124,158,592</b>	124,932,221	91,240,862
Other income	<b>9,825,086</b>	<b>7,775,712</b>	30,217,848	22,950,196
Finance and other costs	(45,966,272)	(14,435,098)	(38,470,186)	(13,026,934)
Profit before taxation	<b>141,703,262</b>	<b>117,499,206</b>	116,679,883	101,164,124
Taxation	<b>(41,770,974)</b>	<b>(27,607,419)</b>	(30,300,628)	(25,422,398)
Profit after tax	<b>99,932,288</b>	<b>89,891,787</b>	86,379,255	75,741,726
<b>Earnings per share - basic &amp; diluted</b>	<b>3.64</b>	<b>3.28</b>	3.15	2.76

## EBITDA Performance

During the year the company posted unconsolidated EBITDA of Rs. 187.01 million compared to Rs. 161.65 last year and in the same period a consolidated EBITDA of Rs 251.73 million during this year compared to 210.37 million.

### **Reclassification and Restatement 2025 and 2024**

In order to make it more defined, user friendly and reflect the operations of the company after attributable costs as most pertinent to conducting such operations while not attributing as being part of the gross margins of the revenue earned by the Company, it was prudent to present the revenues and costs elements accordingly. Further, certain estimates regarding the realization of future cost of taxation were revisited and therefore, the deferred tax impact of such elements in assets were recomputed that required a restatement of the relevant amounts in balance sheet and Statement of Profit & loss for year ended June 30, 2024 as identified in note 3.2 to financial statements. As per IFRS requirements, the statement of financial position for year ended 2023 is also presented for better understanding.

### **Objectives and Corporate Strategy**

We are committed to mounting good asset quality portfolio and continuously build the Company at sound footing with diversified pool of income stream. The key elements of our corporate strategy have been to effectively employ available resources and maximize profitability while managing and mitigating related risks.

The Company is following up to explore local e-commerce segment with better services, adding new products and a much wider reach to provide sound and satisfactory services to its customers. Further, it is more focused and aimed towards international segment with Aramex for capturing a larger market share for both inbound and outbound services.

### **Liquidity, Cash Flows and financing arrangement**

The Company has an effective cash management system, powered by a team of dedicated and competent employees, preparing forecasts and regularly monitoring Company's cash needs. Inflows and outflows of cash and other liquid assets, including investments, are managed on net adjusted return basis.

### **Capital Structure**

Shareholders' fund at the year-end totaled Rs. 1,069.9 million. The liquidity position of the Company remains strong with a year-end current ratio of 3.8.

### **Risk management & Strategy for Mitigating Risks**

The Company also manages a portfolio of short-term investments, made after thorough financial evaluation. The credit risk in short term investments is minimized through diversification in investments among highly rated money market mutual funds. Short-term investments include highly rated money market mutual funds.

### **Credit risk**

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Company's credit risk mainly arises from deposits with banks, loan to employees, Investments in mutual funds and trade and other receivables. For banks and financial institutions, management keeps deposits with reputed institutions. For investment in mutual funds, management keeps surplus funds in high rated mutual funds. Credit risk on account of dividend receivable is minimal due to the statutory protection. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. Further, risk of investment in mutual funds is also minimal as Company is exposed to high rated money market funds for liquidity management.

**Market risk**

Market risk is the risk of change in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. However, the Company is exposed to interest rate risk and equity price risk.

The Company is exposed to market risk with respect to its investments, long term loans, short term deposits and bank balances. The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in the equity market. The market risks associated with the Company's business activities are interest rate risk and price risk. The Company is not exposed to material currency risk.

**Foreign currency risk**

The Company is not exposed to risk from foreign currency exchange rate fluctuations.

**Relationships with Stakeholders**

The Company recognizes and respects the rights of each and every stakeholder including shareholders, employees, creditors, local communities and others. The Company encourages active participation of shareholders in all general meetings of the Company and values their views towards better governance and operational management. The Company is also aware of its legal and constructive obligations towards its stakeholders where it operates and takes proper actions to timely respond to their expectations after taking into account a realistic view of their interests associated with the Company.

**Information Technology**

We strongly believe that future of logistics & courier sector is highly linked to the best use of technological advancement. The Company is well invested in developing newer solutions for its external and internal

users to achieve better market share, for better work experience and implementations of sound techniques for controls of risks. This focus on better technological solutions which have become benchmark for industry, the operational capabilities of the Company continuously improve with much effective internal controls and management information system.

**Human Resources Development & Succession Planning**

The business model of the Company is human resource intensive. The Company has employed experienced and qualified human resources to meet the challenges ahead. Company also plans to strengthen its team, use employee performance evaluation methods and benchmark surveys to further strengthen organization structure and effectiveness.

The Company not only attracts the best talent but also grooms and develops their abilities for future leadership roles. The Company believes in empowering employees by providing them with challenging opportunities to enhance their potential and develop their abilities. Clear roles and job descriptions are defined, based on which, succession plan will be prepared for sensitive and critical positions in the Company.

### **Internal Control**

The internal control framework has been effectively implemented through an outsource partner (KPMG) for Internal Audit function which is independent of the External Audit function. The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy. The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and the shareholders' wealth at all levels within the Company.

The Internal Audit function has carried out its duties under the Audit Plan defined by the Board Audit Committee. The Audit Committee has reviewed material Internal Audit findings, taking appropriate action or bringing the matters to the Board's attention where required. Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

### **Energy Conservation**

The Company's energy conservation measures include usage of LEDs all around the Company areas and shutting down auxiliaries and equipment's wherever possible. It is also exploring to use solar panels for its offices across the country to reduce dependence on local utility providers as well as towards sustainable form of energy.

### **Occupational Health, Safety & Environment Protection**

We are committed to achieve excellence in health, safety and environment across our business. The Company maintains a safe working environment and takes responsibility for the health and wellbeing of its staff and stakeholders.

### **Corporate Relations**

Corporate relations promote efficiency, productivity and decent work. Indeed, a participative and mutually respecting relations, advance cooperation, enhance productivity and promote trust thereby reducing dislike and exploitation. During the year recreational and motivational activities in the form of football matches were organized with other institutions.

### **Business Ethics and Anti-Corruption Measures**

It is a fundamental policy of the Company to conduct its business with honesty, integrity and in accordance with the highest ethical and legal standards. Unethical practices of any sort are not to find their way into our business. All employees must act at all times in the interest of Company's shareholders and no employee shall ever commit an illegal or an unethical act, or instruct and encourage another employee to do so.

The Company has communicated the Code of Conduct to all its directors and employees and has also placed it on its website.

### **Related Party Transactions**

During the year, all transactions made with associated companies/related parties were duly recommended by Board's Audit Committee and approved by the Board of Directors of the Company. All transactions with related parties are on arm's length basis.



## Board of Directors

The total numbers of Directors are seven (07) as per the following:

- a. Male: 04
- b. Female: 03

The composition of board is as follows:

Category	Names
Non-executive Directors	Arif Elahi Danish Elahi Safina Danish Elahi Mufti Najeeb Khan
Independent Directors	Naveen Ahmed Nadine Malik Almani
Executive Directors	Ali Aamer Baxamoosa
Female Directors	Safina Danish Elahi Nadine Malik Almani Naveen Ahmed

## Conflict of Interest among BOD Members

Any conflict of interest is managed as per provisions of the Company's Code of Conduct for Directors, Acts, and rules and regulations of SECP and Pakistan Stock Exchange.

## CEO Performance Review

The Board continuously review performance of the CEO against pre-determined operational and strategic goals. The Board adopts the monitoring role, giving full authority to the CEO to manage the Company, implement strategic decisions and policies of the Board and align the Company's direction.

## Directors' Remuneration Policy

The remuneration of the directors shall from time to time be determined by the Board in accordance with the articles of association and subject to the provisions of the Companies Act, 2017.

## Directors' Training Program

All seven directors have a minimum of fourteen years of education. All the directors have obtained certification under the directors' training program stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019 except one director whose director training program is in progress at PICG.

## Board Meetings

During the year under review, seven (7) meetings of the Board of Directors were held, which were presided over by the Chairman. The Chief Financial Officer and Company Secretary also

attended the meetings required by the Listed Companies (Code of Corporate Governance) Regulations, 2019. Attendance by each director was as follows:

<b>Name of Director</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Arif Elahi (Chairman / Director)	5	0
Mr. Danish Elahi (Director)	5	5
Mrs. Safina Danish Elahi (Director)	5	3
Mrs. Naveen Ahmed (Director)	5	5
Mrs. Nadine Malik Almani (Director)	5	5
Mr. M. Najeeb Khan (Director)	5	3
Mr. Imran Baxamoosa (CEO)	5	5
Mr. Ali Aamer Baxamoosa (Director)	5	5

#### **Board Audit Committee Meetings**

<b>Name of Member</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mrs. Naveen Ahmed (Chairperson)	4	3
Danish Elahi (Member)	4	4
Nadine Malik Almani (Member)	4	2

#### **Board HR & Remuneration Committee Meetings**

The committee had six (6) online meetings to address staff-related issues. All members attended all the sessions.

#### **Code of Conduct**

The board of directors adopted the Code of Conduct for Directors and for employees and the same has been circulated to board members and employees in terms of requirement of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The code of conduct is also placed at the company's website.

#### **Diversity, equality and inclusion (DEI)**

Diversity and inclusion remain a cornerstone of BLX's strategic vision. The management is working on a comprehensive DEI policy that will be introduced, grounded in industry benchmarks and global best practices. This framework will drive measurable outcomes and fosters an equitable workplace. For the year ended June 30, 2025, the Company reported a Mean Gender Pay Gap of 22.2% and a Median Gender Pay Gap of 22.2%. We acknowledge the need for continued progress and remain committed to reducing these gaps by enabling equal opportunities for growth and leadership.

Additionally, the Company has Protection Against Harassment Policy in line with the

prevailing laws and regulations, strengthening safeguards against discrimination and harassment, and reinforcing a safe and respectful work environment.

### **Board's Remuneration Policy**

The Company has a well-defined Board of Directors Remuneration Policy in place, which outlines the framework for determining compensation for directors participating in Board and sub-committee meetings. In accordance with the policy, independent directors, subject to Board approval, are entitled to receive remuneration for their attendance at these meetings. Disclosure with regards to remuneration of each director and chief executive officer is given in note 34 of unconsolidated financial statements

### **Corporate and Financial Reporting Framework**

- a) The financial statements prepared by the management of the Company, present fairly its State of Affairs, the Results of its Operations, Cash Flows and Statement of Changes in Equity.
- b) The Company has maintained proper books of accounts as required under the Companies Act, 2017.
- c) The Company has followed consistent and appropriate accounting policies in the preparation of the financial statements. All changes, wherever made during the year have been adequately disclosed and accounting estimates are on the basis of prudent and reasonable judgment.
- d) The International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) The fundamentals of the Company are strong and it has the ability to continue as a going concern free from uncertainties.
- g) The Company has followed the best practices of the Corporate Governance as laid down in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and there has been no material departure there from.
- h) There are no statutory payments on account of taxes, duties, levies and charges which are outstanding except in the ordinary course of business and described in the financial statements.
- i) The fair value of investments of the Provident Fund as maintained by the Company disclosed in accounts as on June 30, 2025 is Rs. 4.29 million.
- j) All of the company directors are Certified Directors under Directors' Training Program (DTP) from approved institutes as prescribed by SECP except one director whose DTP course is in progress.

### **Ownership**

As at June 30, 2025, there were 258 shareholders on the record of the Company.

## **Pattern of Shareholding**

The pattern of Shareholding of the Company as at June 30, 2025, along with pattern of shareholding of certain classes of shareholders whose disclosure is required under the reporting framework is shown in the shareholding section of this report.

## **Auditors**

The present auditors M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants being eligible, has provided their consent for appointment at the forthcoming annual general meeting. The Audit Committee has recommended the appointment of M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants as Statutory Auditors of the company for the year ending June 30, 2026.

## **Key operating and financial data**

A Statement summarizing the key financial and operating data for the last five years along with the current year is included in the report.

## **Forward Looking Information**

The IMF has projected GDP growth of 3.6% for FY2026. While the overall business environment is expected to remain challenging due to increasing competition in the logistics sector, there are also signs of cautious optimism. Inflation trending downward and will ease borrowing costs and encourage new investments activity. In an economy experiencing steady but modest growth, tough competition and no barrier of entry persist, the returns from the existing customer base may moderate compared to previous years. The recent floods in Pakistan further added uncertainty, with impact assessment still underway.

The Company remains committed to navigating these dynamics by broadening access to new innovations & solutions, deepening its engagement with SME and MSME sectors and leveraging innovative products to strengthen resilience and create long-term value for all stakeholders.

## **Acknowledgement**

We would like to thank all our stakeholders, especially our valued investors, who have placed their confidence in us and also appreciate the efforts put in by the management team for their unswerving commitment and hard work. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan and the management of the Pakistan Stock Exchange for their continued support and cooperation.

## **On behalf of the Board of Directors of Blue-Ex Limited**



**Danish Elahi**  
Director  
Karachi: October 7, 2025



**Imran Baxamoosa**  
Chief Executive Officer

## ڈائریکٹر رپورٹ

بلیو۔ ایکس لمیٹڈ کے ڈائریکٹر 30 جون 2025 کو ختم ہونے والے سال کے لیے سالانہ رپورٹ اور آڈٹ شدہ غیر متفقہ اور مجموعی مالیاتی بیانات پیش کرنے پر خوش ہیں۔

ہماری کمپنی کے آپریشنز ڈومیسٹک کارگو، ڈومیسٹک اور انٹرنیشنل کوریئر، ویئر ہاؤس اور فریٹ کے کاروبار سے ہوتے ہیں جو کوریئر اور فریٹ کے لیے اس انتہائی مسابقتی کاروباری شعبے میں ایک برتری اور بنیادی طاقت فراہم کرتے ہیں۔ کمپنی کے جدید اور متنوع اینڈ ٹو اینڈ حل اس کے کلائنٹ کے لیے پر مسلسل بہتر نتائج حاصل کرنے میں مدد کرتے ہیں جو بہتر آمدنی اور منافع کے ساتھ کاروباری حجم میں اضافہ کو برقرار رکھتا ہے۔

مجموعی طور پر، کاروبار نے پچھلے سال کے مقابلے میں نمایاں بہتری حاصل کی، جس میں فریٹ (مال برداری) کے شعبے کا حصہ زیادہ رہا، جو سترہ فیصد سے زائد اضافہ ظاہر کرتا ہے۔ کوریئر اور متعلقہ کاروبار، نیز بین الاقوامی فریٹ کا شعبہ، استحکام کا مظاہرہ کرتے ہوئے کچھ بہتری دکھایا ہے، حالانکہ ایئر لائن ٹریفک میں خلل اور علاقائی تنازعات کے باعث مشکلات کا سامنا رہا۔

آپ کے بورڈ کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ انتظامیہ نے کاروبار کرنے کی براہ راست لاگت پر کنٹرول رکھنے کے لیے انتھک محنت کی اور مجموعی مارجن میں صحت مند نمو کی عکاسی ہوئی، جس نے پچھلے سال کے مقابلے میں 16% اضافہ ظاہر کیا جبکہ انفرادی بنیادوں پر 18%۔ یہ ایئرلائنز اور روڈ نیٹ ورک دونوں کے وسائل کو مؤثر طریقے سے استعمال کرنے کی حکمت عملی کے ساتھ ہوا تھا۔ ٹیکس کے بعد منافع اسٹینڈا کیلے بنیادوں پر اسی مدت کے مقابلے میں 18% زیادہ تھا۔

برابری، درآمدات پر کچھ پابندیوں اور گھریلو کوریئر کے کاروبار میں قیمتوں کے مقابلے کے PKR معاشی چیلنجوں، کاروبار کرنے کے زیادہ اخراجات، امریکی ڈالر سے باوجود نتائج حاصل کیے گئے۔ اس عرصے کے دوران، کمپنی نے اپنے قابل قدر پارٹنر۔ فلانی جناح کے ساتھ اپنے مقامی مال برداری سیگمنٹ میں نمایاں کاروباری نمود کھائی اور کارگو کے کاروبار کو مزید مضبوط کیا کیونکہ اس معاہدے میں داخل ہونے کے بعد سے آپریشن کا پہلا پورا سال مکمل ہوا تھا۔ کمپنی کارگو جی ایس اے کے طور پر کم لاگت والے ماڈل کے لیے پوری طرح پر عزم ہے جو نئے کاروبار کو حاصل کرنے اور اپنی پارٹنر ایئر لائن کے لیے بہتر لاگت کی کارکردگی میں مدد کر رہا ہے۔

ای کام کے کاروبار کے تعاون نے مقامی مال بردار نیٹ ورک کے ذریعے پاکستان بھر میں کمپنی کی طرف سے منتقل کی جانے والی ترسیل کے زیادہ حجم میں لاگت سے موثران پٹ فراہم کیا ہے جس میں آمدنی میں مسلسل بہتری اور لاگت کے عناصر کو کنٹرول کیا گیا ہے۔ بورڈ کے مشورے کے تحت انتظامیہ کی طرف سے متنوع اور اختراعی حل مسلسل تیار کیے جا رہے ہیں جس کا مقصد معاشی مشکلات سے نمٹنے کے لیے ہے اور سال بھر اس نے بہتر ٹیکنالوجی، موثر آپریشنل نیٹ ورک اور اپنے قابل قدر کلائنٹس کی مسلسل مانگ کو پورا کرنے کے لیے نئی مصنوعات متعارف کروانے کے ذریعے اپنے گاہکوں کو مزید مضبوط کاروباری حل فراہم کرنے کے لیے مسلسل کام کیا۔

مال برداری کا کاروبار مسلسل بڑھ رہا ہے اور نتائج مستقبل کے بارے میں واضح نظریہ پیش کرتے ہیں کیونکہ کمپنی مجموعی طور پر یورپ، مشرق بعید اور شمالی امریکہ میں نئے شراکت داروں کے ساتھ بین الاقوامی رسائی کو بڑھانے کے لیے اقدامات کر رہی ہے۔ ذیلی کمپنیاں مطلوبہ نتائج فراہم کر رہی ہیں جو بلیو۔ ایکس کے لیے بطور پیرنٹ کمپنی کے متنوع کاروبار کی طاقت کو بڑھا رہی ہیں اس طرح درمیانی سے طویل مدتی مستقبل میں پائیداری حاصل ہو رہی ہے۔

## معیشت کا جائزہ

مالی سال 2024-25 کے دوران، پاکستان کی معیشت نے عالمی غیر یقینی صورتحال، علاقائی پیچیدگیوں، اور ساختی مقامی چیلنجوں کے درمیان محتاط استحکام کے ایک مرحلے کو آگے بڑھایا۔ مالیاتی استحکام کے اقدامات، اعلیٰ پالیسی کی شرحیں، اور بیرونی کھاتوں کی اصلاحات، جن کی حمایت کثیر جہتی انفلوئس ہوئی، نے میکرو اکنامک استحکام کی ایک حد تک بحالی میں مدد کی۔ سال کے لیے جی ڈی پی کی نمو 2.6 فیصد کے لگ بھگ تھی، جو زراعت اور خدمات کی قیادت میں معمولی بحالی کی عکاسی کرتی ہے، جبکہ صنعتی سرگرمیاں توانائی کی بلند قیمتوں اور مالیاتی رکاوٹوں کی وجہ سے دباؤ میں رہیں۔ افراط زر، اگرچہ پچھلے سال سے اعتدال میں ہے، بلند رہی، اوسطاً 6-7% کے قریب، جبکہ

پالیسی کی شرح کو بتدریج کم کر کے 11% کر دیا گیا تاکہ ترقی کو تیز کیا جاسکے۔ بیرونی سیکنڈ کو کرنٹ اکاؤنٹ بیلنس کے محدود ہونے سے فائدہ ہوا، جو کہ ترسیلات زر اور کنٹرول شدہ درآمدات سے تعاون یافتہ ہے، سال کے اختتام پر 2.1 بلین امریکی ڈالر کرنٹ اکاؤنٹ سرپلس ہوا۔

اقتصادی اشاریوں سے ہٹ کر، سال کے دوران ماحولیاتی جھٹکے ایک واضح چیلنج کے طور پر سامنے آئے۔ حالیہ 2025 کے مون سون سیلابوں نے تقریباً 1.4 بلین امریکی ڈالر (جی ڈی پی کا 0.33%) کا تخمینہ شدہ معاشی نقصان پہنچایا، جس میں زراعت سب سے زیادہ متاثر ہوئی۔ بنیادی ڈھانچے کو پہنچنے والے نقصان، بشمول سڑکیں اور پل، نقل و حمل اور سپلائی چین میں خلل، قابل اعتماد کنیکٹیویٹی پر منحصر صنعتوں کے اخراجات میں مزید اضافہ۔

لاجسٹکس اور کوریئر سیکٹر کے لیے، یہ ماحولیاتی چیلنجز آپریشنل رکاوٹوں میں تبدیل ہوئے:

- سیلاب سے متعلقہ سڑکوں کی بندش اور تاخیر نے پہلے میل اور آخری میل کی ترسیل کی ٹائم لائنز کو متاثر کیا۔
- ایندھن کے بڑھتے ہوئے اخراجات، نقل و حمل کے منقطع راستوں سے بڑھتے ہوئے لاگت کے دباؤ میں اضافہ۔
- سپلائی چین کی رکاوٹوں کی وجہ سے موسمی میں اضافہ ہوا، جس کے لیے انکولی راستے کی اصلاح اور ٹیکنالوجی پر مبنی حل پر زیادہ انحصار کی ضرورت ہوتی ہے۔

آگے دیکھتے ہوئے، توقع ہے کہ ماحولیاتی خطرات پاکستان کی معیشت کے لیے ایک بار بار چلنے والے عنصر رہیں گے۔ موسمیاتی چیلنجز انفراسٹرکچر کی تعمیر، ریل ٹائم روٹ اور سپلائی چین مینجمنٹ کے لیے ڈیجیٹل پلیٹ فارمز میں سرمایہ کاری، اور ملٹی موڈل فریٹ صلاحیتوں کو مضبوط بنانا لاجسٹک انڈسٹری کے لیے موسمیاتی حساس ماحول میں اپنانے اور ترقی کی منازل طے کرنے کے لیے ضروری ہوگا۔

## سیکنڈ کا جائزہ

پاکستان کا لاجسٹک اور ای کامرس سیکنڈ میکرو اکنامک چیلنجز کے باوجود پلک اور ترقی کی صلاحیت کا مظاہرہ کر رہا ہے۔ ای کامرس مارکیٹ، جس کا تخمینہ مالی سال 2025 میں 140-130 PKR بلین ہے، دوہرے ہندسوں کے CAGR پر پھیل رہا ہے، جس کی وجہ انٹرنیٹ کی رسائی میں اضافہ (اب 130 بلین براڈ بینڈ صارفین سے زیادہ ہے)، ڈیجیٹل ادائیگیوں کو اپنانے میں اضافہ، اور دہلیز پر ڈیلیوری کی بڑھتی ہوئی مانگ۔

اس ترقی کی لاجسٹک ریڈھ کی ہڈی اہم ہے۔ کوریئر اور کارگو آپریٹرز کو ایندھن کے بڑھتے ہوئے اخراجات، گاڑیوں اور اسپیر پارٹس پر زیادہ درآمدی ڈیوٹی، اور انفراسٹرکچر کی رکاوٹوں کے دباؤ کا سامنا ہے۔ ایک ہی وقت میں، یہ شعبہ ٹیکنالوجی پر مبنی افادیت سے فائدہ اٹھا رہا ہے جیسے کہ ریل ٹائم شپمنٹ ٹریکنگ، روٹ آپٹیمائزیشن، اور آن لائن بازاروں کے ساتھ انضمام۔

کیش لیس لین دین کی حوصلہ افزائی کے لیے اسٹیٹ بینک کے اقدامات کے ساتھ ڈیجیٹل پاکستان پر حکومت کا زور، ای کامرس کی ترقی کے لیے زیادہ سازگار ماحول کو فروغ دے رہا ہے۔ تاہم، مسلسل چیلنجز جیسے کہ گودام کی ناکافی سہولیات، بکھرے ہوئے آخری میل ڈیلیوری نیٹ ورکس، اور ماحولیاتی رکاوٹیں۔ بشمول حالیہ سیلاب جو سڑک کے رابطے کو متاثر کرتے ہیں۔ صنعت کے کھلاڑیوں کی آزمائش جاری رکھے ہوئے ہیں۔

ای کامرس کے ساتھ منسلک لاجسٹک فراہم کنندگان کے لیے، سرحد پار تجارت کی سہولت، ایک ہی دن کی ترسیل کے ماڈل، اور سبز لاجسٹکس حل میں مواقع موجود ہیں۔ وہ کمپنیاں جو ٹیکنالوجی کو اپنانے، سپلائی چین کی پلک، اور پائیدار آپریشنز میں سرمایہ کاری کرتی ہیں ترقی کی اگلی لہر کو حاصل کرنے کے لیے بہترین پوزیشن میں ہوں گی۔

جیسا کہ اوپر بیان کیا گیا ہے، ہماری کمپنی اپنے کاروباری آمدنی کے متنوع پورٹ فولیو کے ساتھ e-com اور تکمیل سے لے کر بین الاقوامی ایکسپریس سے لے کر ڈومیسٹک کارگو تک اپنے حریفوں پر واضح برتری رکھتی ہے اور اس کا مقصد موجودہ کاروبار کو سمجھداری کے ساتھ منظم کرنا ہے جبکہ شراکت داری کے ذریعے کاروبار کو وسعت دینے اور مستحکم کاروباری حجم کو تلاش کرنا ہے۔

کے ساتھ انٹرنیشنل ایکسپریس کوریئرز انسٹانٹ نے ایک بار پھر وسط سے طویل مدت میں کمپنی کے لیے Aramex LLC دہائی میں درج بین الاقوامی کوریئرز کمپنی، کے ساتھ یہ اتحاد کمپنی کو اپنے مقامی صارفین کو بین الاقوامی منڈیوں تک لے جانے کا موقع فراہم کرتا ہے، انہیں خدمات کا مکمل Aramex ترقی کی رفتار فراہم کی ہے۔ کو بہتر حجم اور مارجن کی اجازت دیتی ہے۔ اس متنوع کاروباری ماڈل کا اپنے گاہکوں کی Blue-Ex راؤنڈ اپ فراہم کرتا ہے جو نئے کاروبار کی تعمیر میں مدد کرتی ہے اور طرف سے ہمیشہ خیر مقدم کیا گیا ہے اور وہ بڑھتے ہوئے اخراجات کے اثرات کو سمجھتے ہیں جبکہ حریفوں کی طرف سے کم معیار کی خدمات کی فراہمی کو دیکھتے ہوئے، اعلیٰ معیار کی خدمات، وسیع تر جغرافیائی رسائی اور بلیو-ایکس کے ساتھ تکنیکی برتری کا انتخاب کیا ہے۔

### مین بورڈ میں منتقلی - پاکستان اسٹاک ایکسچینج

کمپنی نے پہلے PSX کے موجودہ GEM بورڈ سے مین بورڈ میں منتقلی کے اپنے منصوبوں کے بارے میں آگاہ کیا تاکہ کمپنی کی کارکردگی میں اپنے شیئر ہولڈرز کی دلچسپی کو وسیع کیا جاسکے۔ ہمیں شیئر ہولڈرز کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ تمام منظور میں اور رسمی کارروائیاں حال ہی میں مکمل کی گئی ہیں اور اس کا مقصد اگلے چند ہفتوں میں مین بورڈ کے پاس عام لوگوں کے حقوق کے علاوہ دیگر مسائل کے ساتھ جانا ہے۔ بورڈ GEM بورڈ لسٹڈ کمپنی کی مین بورڈ میں منتقلی کی پہلی منظوری لانے میں PSX اور SECP کے غور و خوض کو سراہتا ہے اور ان کا شکریہ ادا کرتا ہے۔

## کمپنی کی کارکردگی

سال 2024-25 کے دوران ٹیکس کے بعد منافع روپے رہا۔ 89.89 ملین روپے کے مقابلے میں 75.74 ملین پچھلے سال اسٹینڈائیکل بنیادوں پر رپورٹ ہوئے۔

30 جون 2025 اور 2024 کو ختم ہونے والے سال کے لیے غیر متفقہ مالیاتی جھلکیوں کا مختصر خلاصہ حسب ذیل ہے:

	2025	2025	2024	2024
	Consolidated	Unconsolidated	Consolidated	Unconsolidated
Income - courier and allied services	657,144,936	656,992,947	742,854,407	742,041,113
International freight	624,024,753	485,468,885	542,415,248	423,712,563
Commission income	61,550,492	427,679	67,911,479	275,680
Cost of sales - courier and allied services	(820,725,529)	(838,130,063)	(908,871,985)	(908,871,989)
<b>Gross Profit</b>	<b>521,994,652</b>	<b>304,759,448</b>	444,309,149	257,157,367
General administrative and expenses	(330,949,719)	(170,802,694)	(308,491,439)	(158,995,738)

Marketing and selling expenses	(11,287,349)	(7,885,026)	(9,833,620)	(5,868,898)
Impairment of financial asset	(1,913,136)	(1,913,136)	(1,051,869)	(1,051,869)
Operating profit	177,844,448	124,158,592	124,932,221	91,240,862
Other income	9,825,086	7,775,712	30,217,848	22,950,196
Finance and other costs	(45,966,272)	(14,435,098)	(38,470,186)	(13,026,934)
Profit before taxation	141,703,262	117,499,206	116,679,883	101,164,124
Taxation	(41,770,974)	(27,607,419)	(30,300,628)	(25,422,398)
Profit after tax	99,932,288	89,891,787	86,379,255	75,741,726
Earnings per share - basic & diluted	3.64	3.28	3.15	2.76

### EBITDA کارکردگی

سال کے دوران کمپنی نے غیر مربوط لمبیٹڈ 187.01 ملین روپے درج کیا جو پچھلے سال کے 161.65 ملین روپے کے مقابلے میں ہے، اور اسی عرصے میں اس سال ایک مربوط لمبیٹڈ 251.73 ملین روپے رہا جو 210.37 ملین روپے کے مقابلے میں ہے۔

### دوبارہ درجہ بندی اور بحالی 2024 اور 2025

اس کو مزید واضح کرنے، صارف دوست بنانے اور کمپنی کے آپریشنز کی عکاسی کرنے کے لیے منسوب لاگت کے بعد اس طرح کے آپریشنز کرنے کے لیے سب سے زیادہ مناسب ہے جبکہ کمپنی کی طرف سے کمائے گئے ریونیو کے مجموعی مارجن کا حصہ نہ ہونے کی وجہ سے، اس کے مطابق محصولات اور لاگت کے عناصر کو پیش کرنا سمجھداری کی بات تھی۔ مزید، ٹیکس کی مستقبل کی لاگت کی وصولی کے بارے میں کچھ تخمینوں پر نظر ثانی کی گئی اور اس وجہ سے اثاثوں میں ایسے عناصر کے موخر ٹیکس کے اثرات کا دوبارہ شمار کیا گیا جس کے لیے بیلنس شیٹ میں متعلقہ رقوم اور 30 جون 2024 کو ختم ہونے والے سال کے منافع اور نقصان کے بیان کی بحالی کی ضرورت تھی جیسا کہ مالیاتی بیانات کے نوٹ 3.2 میں نشاندہی کی گئی ہے۔ IFRS کے تقاضوں کے مطابق، 2023 کو ختم ہونے والے سال کی مالی پوزیشن کا بیان بھی بہتر تفہیم کے لیے پیش کیا گیا ہے۔



## مقاصد اور کارپوریٹ حکمت عملی

ہم اچھے اثاثہ جات کے معیار کے پورٹ فولیو کو بڑھانے اور آمدنی کے متنوع پورٹ کے ساتھ کمپنی کو مستقل بنیادوں پر بنانے کے لیے پرعزم ہیں۔ ہماری کارپوریٹ حکمت عملی کے کلیدی عناصر دستیاب وسائل کو مؤثر طریقے سے استعمال کرنا اور متعلقہ خطرات کو منظم اور کم کرتے ہوئے منافع کو زیادہ سے زیادہ کرنا ہے۔

کمپنی بہتر خدمات کے ساتھ مقامی ای کامرس سیگمنٹ کو تلاش کرنے کے لیے پیروی کر رہی ہے، نئی مصنوعات شامل کر رہی ہے اور اپنے صارفین کو اچھی اور تسلی بخش خدمات فراہم کرنے کے لیے وسیع تر رسائی حاصل کر رہی ہے۔ مزید یہ کہ، یہ زیادہ توجہ مرکوز ہے اور اس کا مقصد ارمیکس کے ساتھ بین الاقوامی طبقہ کی طرف ہے تاکہ ان باؤنڈ اور آؤٹ باؤنڈ دونوں سروسز کے لیے زیادہ مارکیٹ شیئر حاصل کیا جاسکے۔

## لیکویڈیٹی، کیش فلو اور فنانسنگ کا انتظام

کمپنی کے پاس کیش مینجمنٹ کا ایک موثر نظام ہے، جو وقف اور قابل ملازمتین کی ایک ٹیم کے ذریعے تقویت یافتہ ہے، پیش گوئیاں تیار کرتا ہے اور کمپنی کی نقدی کی ضروریات کی باقاعدگی سے نگرانی کرتا ہے۔ سرمایہ کاری سمیت نقد اور دیگر مالکیتوں کی آمد اور اخراج کا انتظام خالص ایڈجسٹ شدہ واپسی کی بنیاد پر کیا جاتا ہے۔

## سرمایہ جاتی ڈھانچہ

سال کے آخر میں شیئر ہولڈرز کا فنڈ کل روپے تھا۔ 1,069.9 ملین کمپنی کی لیکویڈیٹی پوزیشن سال کے آخر میں 3.8 کے موجودہ تناسب کے ساتھ مضبوط ہے۔

## خطرات کا انتظام اور خطرات کو کم کرنے کی حکمت عملی

کمپنی مختصر مدتی سرمایہ کاری کے پورٹ فولیو کا بھی انتظام کرتی ہے، جو مکمل مالیاتی جانچ کے بعد کی گئی ہے۔ قلیل مدتی سرمایہ کاری میں کریڈٹ ریسک کو انتہائی درجہ بندی والے منی مارکیٹ میوچل فنڈز میں سرمایہ کاری میں تنوع کے ذریعے کم کیا جاتا ہے۔ قلیل مدتی سرمایہ کاری میں اعلیٰ درجہ کی منی مارکیٹ میوچل فنڈز شامل ہیں۔

## کریڈٹ ریسک

کریڈٹ ریسک نقصان کے خطرے کی نمائندگی کرتا ہے اگر ہم منصب معاہدے کے مطابق کارکردگی کا مظاہرہ کرنے میں ناکام رہتے ہیں۔ کمپنی کا کریڈٹ ریسک بنیادی طور پر بینکوں میں جمع رقم، ملازمتین کو قرض، میوچل فنڈز میں سرمایہ کاری اور تجارت اور دیگر قابل وصول چیزوں سے پیدا ہوتا ہے۔ بینکوں اور مالیاتی اداروں کے لیے، انتظامیہ معروف اداروں کے پاس ڈپازٹ رکھتی ہے۔ میوچل فنڈز میں سرمایہ کاری کے لیے، انتظامیہ سرپلس فنڈز کو ہائی ریٹڈ میوچل فنڈز میں رکھتی ہے۔ قانونی تحفظ کی وجہ سے قابل وصول ڈیویڈنڈ کی وجہ سے کریڈٹ ریسک کم سے کم ہے۔ ان ٹرانزیکشنز میں ڈیفالٹ کے خطرے کو اس میں اٹھائے گئے موروثی منظم اقدامات کی وجہ سے کم سے کم سمجھا جاتا ہے۔ مزید برآں، میوچل فنڈز میں سرمایہ کاری کا خطرہ بھی کم ہے کیونکہ کمپنی کو لیکویڈیٹی مینجمنٹ کے لیے اعلیٰ درجہ بندی والے منی مارکیٹ فنڈز کا سامنا ہے۔

## مارکیٹ کا خطرہ

مارکیٹ کا خطرہ مارکیٹ کی قیمتوں میں تبدیلی کا خطرہ ہے، جیسے کہ زرمبادلہ کی شرحیں، شرح سود اور ایکویٹی کی قیمتیں کمپنی کی آمدنی یا اس کے مالیاتی آلات کی ہولڈنگز کی قدر کو متاثر کریں گی۔ مارکیٹ ریسک مینجمنٹ کا مقصد ریٹرن کو بہتر بناتے ہوئے قابل قبول پیرامیٹر کے اندر مارکیٹ ریسک ایکسپوزیچرز کو منظم اور کنٹرول کرنا ہے۔ تاہم، کمپنی سود کی شرح کے خطرے اور ایکویٹی قیمت کے خطرے سے دوچار ہے۔

کمپنی اپنی سرمایہ کاری، طویل مدتی قرضوں، مختصر مدت کے ذخائر اور بینک بیلنس کے حوالے سے مارکیٹ کے خطرے سے دوچار ہے۔ کمپنی متنوع پورٹ فولیو کو برقرار رکھنے اور ایکویٹی مارکیٹ میں ہونے والی پیش رفت کی مسلسل نگرانی کے ذریعے مارکیٹ کے خطرے کو محدود کرتی ہے۔ کمپنی کی کاروباری سرگرمیوں سے وابستہ مارکیٹ کے خطرات شرح سود اور قیمت کا خطرہ ہیں۔ کمپنی مادی کرنسی کے خطرے سے دوچار نہیں ہے

### غیر ملکی کرنسی کا خطرہ

کمپنی غیر ملکی کرنسی کی شرح مبادلہ کے اتار چڑھاؤ کے خطرے سے دوچار نہیں ہے۔

### اسٹیک ہولڈرز کے ساتھ تعلقات

کمپنی ہر اسٹیک ہولڈر کے حقوق کو تسلیم کرتی ہے اور ان کا احترام کرتی ہے بشمول شیئر ہولڈرز، ملازمین، قرض دہندگان، مقامی کمیونٹیز اور دیگر۔ کمپنی کمپنی کے تمام عام اجلاسوں میں حصص یافتگان کی فعال شرکت کی حوصلہ افزائی کرتی ہے اور بہتر نظم و نسق اور آپریشنل انتظام کے حوالے سے ان کے خیالات کی قدر کرتی ہے۔ کمپنی اپنے اسٹیک ہولڈرز کے تئیں اپنی قانونی اور تعمیری ذمہ داریوں سے بھی آگاہ ہے جہاں وہ کام کرتی ہے اور کمپنی سے وابستہ ان کے مفادات کے حقیقت پسندانہ نظریہ کو مد نظر رکھتے ہوئے ان کی توقعات پر بروقت جواب دینے کے لیے مناسب اقدامات کرتی ہے۔

### انفارمیشن ٹیکنالوجی

ہم پختہ یقین رکھتے ہیں کہ لاجسٹکس اور کوریئر سیکٹر کا مستقبل تکنیکی ترقی کے بہترین استعمال سے جڑا ہوا ہے۔ کمپنی نے اپنے بیرونی اور اندرونی کے لیے نئے حل تیار کرنے میں اچھی طرح سے سرمایہ کاری کی ہے۔

بہتر کام کے تجربے اور خطرات پر قابو پانے کے لیے درست تکنیکوں کے نفاذ کے لیے صارفین کو بہتر مارکیٹ شیئر حاصل کرنا۔ یہ توجہ بہتر تکنیکی حل پر ہے جو صنعت کے لیے معیار بن چکے ہیں، کمپنی کی آپریشنل صلاحیتیں، بہت زیادہ موثر اندرونی کنٹرولز اور مینجمنٹ انفارمیشن سسٹم کے ساتھ مسلسل بہتر ہوتی جا رہی ہیں۔

### انسانی وسائل کی ترقی اور جانشینی کی منصوبہ بندی

کمپنی کا کاروباری ماڈل انسانی وسائل پر مشتمل ہے۔ کمپنی نے آنے والے چیلنجوں کا مقابلہ کرنے کے لیے تجربہ کار اور اہل انسانی وسائل کو ملازمت دی ہے۔ کمپنی اپنی ٹیم کو مضبوط کرنے، ملازمین کی کارکردگی کے جائزے کے طریقوں اور ٹینج مارک سروے کو مزید مضبوط بنانے کے لیے تنظیم کے ڈھانچے اور تاثیر کو مزید مضبوط کرنے کا منصوبہ رکھتی ہے۔

کمپنی نہ صرف بہترین ٹیلنٹ کو اپنی طرف متوجہ کرتی ہے بلکہ مستقبل میں قائدانہ کرداروں کے لیے ان کی صلاحیتوں کو تیار بھی کرتی ہے۔ کمپنی ملازمین کو ان کی صلاحیتوں کو بڑھانے اور ان کی صلاحیتوں کو بڑھانے کے لیے چیلنجنگ مواقع فراہم کر کے انہیں بااختیار بنانے میں یقین رکھتی ہے۔ واضح کردار اور ملازمت کی تفصیل بیان کی گئی ہے، جس کی بنیاد پر کمپنی میں حساس اور اہم عہدوں کے لیے جانشینی کا منصوبہ تیار کیا جائے گا۔

### اندرونی کنٹرول

کے ذریعے اندرونی آڈٹ فنکشن کے لیے نافذ کیا گیا ہے جو کہ بیرونی آڈٹ (KPMG) اندرونی کنٹرول کے فریم ورک کو مؤثر طریقے سے ایک آؤٹ سورس پارٹنر فنکشن سے آزاد ہے۔ کمپنی کا اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے درست ہے اور تاثیر اور مناسبت کے لیے اس کا مسلسل جائزہ لیا جاتا ہے۔ آڈٹ کمیٹی نے کمپنی کے اندر تمام سطحوں پر آپریشنل، تعمیل، رسک مینجمنٹ، مالیاتی رپورٹنگ اور کنٹرول کے مقاصد، کمپنی کے اثاثوں کی حفاظت اور شیئر ہولڈرز کی دولت کے حصول کو یقینی بنایا ہے۔

اندرونی آڈٹ فنکشن نے بورڈ آڈٹ کمیٹی کی طرف سے بیان کردہ آڈٹ پلان کے تحت اپنے فرائض سرانجام دیے ہیں۔ آڈٹ کمیٹی نے اندرونی آڈٹ کے مواد کا جائزہ لیا ہے، مناسب کارروائی کی ہے یا جہاں ضرورت ہو بورڈ کی توجہ میں معاملات کو لایا ہے۔ ایک قابل اعتماد مالیاتی رپورٹنگ سسٹم اور قوانین و ضوابط کی تعمیل سمیت کمپنی کے مقاصد میں کارکردگی اور شراکت کو یقینی بنانے کے لیے بیرونی اور اندرونی آڈیٹرز کے درمیان ہم آہنگی کو آسان بنایا گیا۔

### توانائی کا تحفظ

کمپنی کے توانائی کی بات چیت کے اقدامات میں کمپنی کے تمام علاقوں میں ایل ای ڈی کا استعمال اور جہاں بھی ممکن ہو معاون آلات اور آلات کو بند کرنا شامل ہے۔ یہ ملک بھر میں اپنے دفاتر کے لیے سولر پینلز کے استعمال کی بھی تلاش کر رہا ہے تاکہ مقامی پوٹینٹیئل فراہم کرنے والوں پر انحصار کم کیا جاسکے اور ساتھ ہی توانائی کی پائیدار شکل کی طرف۔

### پیشہ ورانہ صحت، حفاظت اور ماحولیاتی تحفظ

ہم اپنے پورے کاروبار میں صحت، حفاظت اور ماحول میں عہدگی حاصل کرنے کے لیے پرعزم ہیں۔ کمپنی کام کرنے کا ایک محفوظ ماحول برقرار رکھتی ہے اور اپنے عملے اور اسٹیک ہولڈرز کی صحت اور تندرستی کی ذمہ داری لیتی ہے۔

### کارپوریٹ تعلقات

کارپوریٹ تعلقات کارکردگی، پیدواریت اور مہذب کام کو فروغ دیتے ہیں۔ درحقیقت، شراکت دار اور باہمی احترام کے ساتھ تعلقات، تعاون کو آگے بڑھانا، پیدواریت صلاحیت کو بڑھانا اور اعتماد کو فروغ دینا اس طرح ناپسندیدگی اور استحصال کو کم کرتا ہے۔ سال کے دوران دیگر اداروں کے ساتھ فٹ بال میچوں کی شکل میں تفریحی اور تحریکی سرگرمیاں منعقد کی گئیں۔

### کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات

یہ کمپنی کی ایک بنیادی پالیسی ہے کہ وہ اپنے کاروبار کو ایمانداری، دیانتداری اور اعلیٰ ترین اخلاقی اور قانونی معیارات کے مطابق چلائے۔ کسی بھی قسم کے غیر اخلاقی عمل ہمارے کاروبار میں اپنا راستہ تلاش کرنے کے لیے نہیں ہیں۔ تمام ملازمین کو کمپنی کے شیئر ہولڈرز کے مفاد میں ہر وقت کام کرنا چاہیے اور کوئی بھی ملازم کبھی بھی غیر قانونی یا غیر اخلاقی فعل کار تکاب نہیں کرے گا، یا کسی دوسرے ملازم کو ایسا کرنے کی ہدایت اور حوصلہ افزائی نہیں کرے گا۔

کمپنی نے اپنے تمام ڈائریکٹرز اور ملازمین کو ضابطہ اخلاق سے آگاہ کر دیا ہے اور اسے اپنی ویب سائٹ پر بھی رکھ دیا ہے۔

### متعلقہ پارٹی لین دین

سال کے دوران، متعلقہ کمپنیوں / متعلقہ جماعتوں کے ساتھ کیے گئے تمام لین دین کی بورڈ کی آڈٹ کمیٹی نے سفارش کی تھی اور کمپنی کے بورڈ آف ڈائریکٹرز نے اس کی منظوری دی تھی۔ متعلقہ فریقوں کے ساتھ تمام لین دین بازو کی لمبائی کی بنیاد پر ہوتے ہیں۔

### بورڈ آف ڈائریکٹرز

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد سات (07) ہیں:

- ا : مرد 04
- ب : خواتین 03

بورڈ کی ساخت مندرجہ ذیل ہے:

Category	Names
Non-executive Directors	Arif Elahi Danish Elahi Safina Danish Elahi Mufti Najeel Khan
Independent Directors	Naveen Ahmed Nadine Malik Almani
Executive Directors	Ali Aamer Baxamoosa
Female Directors	Safina Danish Elahi Nadine Malik Almani Naveen Ahmed

#### ممبران کے درمیان مفادات کا ٹکراؤ BOD

اور پاکستان اسٹاک ایکسچینج کے قواعد و ضوابط کے مطابق کیا جاتا ہے۔ SECP مفادات کے کسی بھی ٹکراؤ کا انتظام کمپنی کے ضابطہ اخلاق برائے ڈائریکٹرز، ایکٹ، اور

#### سی ای او کی کارکردگی کا جائزہ

بورڈ پہلے سے طے شدہ آپریشنل اور اسٹریٹجک اہداف کے خلاف سی ای او کی کارکردگی کا مسلسل جائزہ لیتا ہے۔ بورڈ مانیٹرنگ کا کردار اپناتا ہے، سی ای او کو کمپنی کا انتظام کرنے، بورڈ کے اسٹریٹجک فیصلوں اور پالیسیوں کو لاگو کرنے اور کمپنی کی سمت کو ہم آہنگ کرنے کا مکمل اختیار دیتا ہے۔

#### ڈائریکٹرز کے معاوضے کی پالیسی

ڈائریکٹرز کے معاوضے کا تعین بورڈ کے ذریعہ وقتاً فوقتاً ایسوسی ایشن کے آرٹیکلز کے مطابق اور کمپنیز ایکٹ 2017 کی دفعات کے تحت کیا جائے گا۔

#### ڈائریکٹرز کا تربیتی پروگرام

تمام سات ڈائریکٹرز کی کم از کم چودہ سال کی تعلیم ہے۔ تمام ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں درج ڈائریکٹرز کے تربیتی پروگرام کے تحت سرٹیفیکیشن حاصل کیا ہے سوائے ایک ڈائریکٹر کے جس کا ڈائریکٹر ٹریننگ پروگرام PICG میں جاری ہے۔

#### بورڈ میٹنگز

زیر نظر سال کے دوران بورڈ آف ڈائریکٹرز کے سات (7) اجلاس منعقد ہوئے جن کی صدارت چیئرمین نے کی۔ چیف فنانس آفیسر اور کمپنی سیکرٹری نے بھی لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے لیے درکار میٹنگز میں شرکت کی۔ ہر ڈائریکٹر کی حاضری حسب ذیل تھی:

Name of Director	No. of meetings held	No. of meetings attended
Arif Elahi (Chairman / Director)	5	0
Mr. Danish Elahi (Director)	5	5
Mrs. Safina Danish Elahi (Director)	5	3
Mrs. Naveen Ahmed (Director)	5	5
Mrs. Nadine Malik Almani (Director)	5	5
Mr. M. Najeeb Khan (Director)	5	3
Mr. Imran Baxamoosa (CEO)	5	5
Mr. Ali Aamer Baxamoosa (Director)	5	5

#### بورڈ آڈٹ کمیٹی کے اجلاس

Name of Member	No. of meetings held	No. of meetings attended
Mrs. Naveen Ahmed (Chairperson)	4	3
Danish Elahi (Member)	4	4
Nadine Malik Almani (Member)	4	2

#### بورڈ کی انسانی وسائل اور معاوضہ کمیٹی کے اجلاس

کمیٹی نے عملے سے متعلق مسائل کو حل کرنے کے لیے چھ (6) آن لائن میٹنگز کیں۔ تمام ممبران نے تمام اجلاسوں میں شرکت کی۔

#### ضابطہ اخلاق

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز اور ملازمین کے لیے کوڈ آف کنڈکٹ کو اپنایا اور اسے بورڈ کے ممبران اور ملازمین کو لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے لحاظ سے بھیجا گیا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر بھی رکھا گیا ہے۔

#### (DEI) تنوع، مساوات اور شمولیت

تنوع اور شمولیت BLX کے اسٹریٹجک وژن کا بنیادی ستون ہے۔ انتظامیہ ایک جامع DEI پالیسی پر کام کر رہی ہے جسے متعارف کرایا جائے گا، جس کی بنیاد صنعت کے معیارات اور عالمی بہترین طریقوں پر ہوگی۔ یہ فریم ورک قابل پیمائش نتائج پیدا کرے گا اور ایک مساوی کام کی جگہ کو فروغ دے گا۔ 30 جون 2025 کو ختم ہونے والے سال کے لیے، کمیٹی نے 22.2% کے اوسط صنفی تنوع کے فرق اور 22.2% کے اوسط صنفی تنوع کے فرق کی اطلاع دی۔ ہم مسلسل پیشرفت کی ضرورت کو تسلیم کرتے ہیں اور ترقی اور قیادت کے یکساں مواقع فراہم کر کے ان خلا کو کم کرنے کے لیے پرعزم ہیں۔

مزید برآں، کمپنی کے پاس مروجہ قوانین اور ضوابط کے مطابق ہر اسامی کرنے کے خلاف تحفظ کی پالیسی ہے، امتیازی سلوک اور ایذا رسانی کے خلاف حفاظتی اقدامات کو مضبوط بنانا، اور کام کے محفوظ اور باعزت ماحول کو تقویت دینا۔

## بورڈ کی معاوضے کی پالیسی

کمپنی کے پاس بورڈ آف ڈائریکٹرز کے معاوضے کی پالیسی اچھی طرح سے متعین ہے، جو بورڈ اور ذیلی کمیٹی کے اجلاسوں میں شرکت کرنے والے ڈائریکٹرز کے لیے معاوضے کے تعین کے لیے فریم ورک کا خاکہ پیش کرتی ہے۔ پالیسی کے مطابق، آزاد ڈائریکٹرز، بورڈ کی منظوری سے مشروط، ان اجلاسوں میں اپنی حاضری کے لیے معاوضہ وصول کرنے کے حقدار ہیں۔ ہر ڈائریکٹر اور چیف ایگزیکٹو آفیسر کے معاوضے کے حوالے سے انکشاف غیر متفقہ مالیاتی بیانات کے نوٹ 21 میں دیا گیا ہے۔

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کے بیان کو منصفانہ طور پر پیش کرتے ہیں۔
- کمپنی نے کمپنیز ایکٹ، 2017 کے تحت اکاؤنٹس کی مناسب کتابیں رکھی ہیں۔
- کمپنی نے مالی بیانات کی تیاری میں مستقل اور مناسب اکاؤنٹنگ پالیسیوں پر عمل کیا ہے۔ سال کے دوران جہاں کہیں بھی گئی تمام تبدیلیاں مناسب طور پر ظاہر کی گئی ہیں اور حساب کتاب کے تخمینے دانشمندانہ اور معقول فیصلے کی بنیاد پر ہیں۔
- بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS)، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں بیرونی کی گئی ہے اور وہاں سے کسی بھی روانگی کا مناسب طور پر انکشاف کیا گیا ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- کمپنی کے بنیادی اصول مضبوط ہیں اور اس میں یہ صلاحیت ہے کہ وہ غیر یقینی صورتحال سے پاک ایک جاری تشویش کے طور پر جاری رکھے۔
- کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں پر عمل کیا ہے اور وہاں سے کوئی مواد نہیں نکالا ہے۔
- ٹیکسز، ڈیوٹی، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں جو بقایا ہیں سوائے کاروبار کے عام کورس کے اور مالی بیانات میں بیان کی گئی ہیں۔
- 30 جون 2024 کو اکاؤنٹس میں ظاہر کردہ کمپنی کے ذریعہ پروویڈنٹ فنڈ کی سرمایہ کاری کی مناسب قیمت 3.95 ملین روپے ہے۔
- کمپنی کے تمام ڈائریکٹرز SECP کی طرف سے تجویز کردہ منظور شدہ اداروں سے ڈائریکٹرز ٹریننگ پروگرام (DTP) کے تحت سرٹیفائیڈ ڈائریکٹرز ہیں سوائے ایک ڈائریکٹر کے جن کا DTP کورس جاری ہے۔

## ملکیت

30 جون 2025 تک، کمپنی کے ریکارڈ پر 258 شیئرز ہولڈرز تھے۔

## شیئرز ہولڈنگ کا نمونہ

30 جون 2025 تک کمپنی کے شیئرز ہولڈنگ کا بیٹرن، حصص یافتگان کے مخصوص طبقے کے شیئرز ہولڈنگ کے بیٹرن کے ساتھ جن کا انکشاف رپورٹنگ فریم ورک کے تحت ضروری ہے اس رپورٹ کے شیئرز ہولڈنگ سیکشن میں دکھایا گیا ہے۔

## آڈیٹرز

موجودہ آڈیٹرز M/s/ موجودہ آڈیٹرز کے اہل ہونے کی وجہ سے، آئندہ سالانہ جنرل میٹنگ میں تقرری کے لیے اپنی رضامندی فراہم کر دی ہے۔ آڈٹ کمیٹی نے M/s/ کی تقرری کی سفارش کی ہے۔ کرو حسین چوہدری اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر۔

### کلیدی آپریٹنگ اور مالیاتی ڈیٹا

رپورٹ میں گزشتہ پانچ سالوں کے ساتھ ساتھ موجودہ سال کے اہم مالیاتی اور آپریٹنگ ڈیٹا کا خلاصہ کرنے والا بیان بھی شامل ہے۔

### آئندہ کی معلومات

آئی ایم ایف نے مالی سال 2026 کے لیے جی ڈی پی کی شرح نمو 3.6 فیصد کی پیش گوئی کی ہے۔ اگرچہ لاجسٹکس کے شعبے میں بڑھتی ہوئی مسابقت کی وجہ سے مجموعی کاروباری ماحول کے چیلنجز گہنے کی توقع ہے، لیکن محتاط امید کے آثار بھی ہیں۔ افراط زر کا رجحان نیچے کی طرف بڑھ رہا ہے اور قرض لینے کے اخراجات کو کم کرے گا اور نئی سرمایہ کاری کی سرگرمیوں کی حوصلہ افزائی کرے گا۔ مستحکم لیکن معمولی ترقی کا سامنا کرنے والی معیشت میں، سخت مسابقت اور داخلے کی کوئی رکاوٹ برقرار نہیں ہے، موجودہ کسٹمر بیس سے منافع پچھلے سالوں کے مقابلے اعتدال پسند ہو سکتا ہے۔ پاکستان میں حالیہ سیلاب نے غیر یقینی صورتحال میں مزید اضافہ کیا، اثرات کی تشخیص ابھی جاری ہے۔

کمپنی نئی اختراعات اور حل تک رسائی کو وسیع کر کے، SME اور MSME شعبوں کے ساتھ اپنی مصروفیت کو گہرا کر کے اور پک کو مضبوط کرنے اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کے لیے اختراعی مصنوعات کا فائدہ اٹھاتے ہوئے ان حرکیات کو نیویگیٹ کرنے کے لیے پرعزم ہے۔

### اعتراف

ہم اپنے تمام اسٹیک ہولڈرز، خاص طور پر اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرنا چاہیں گے، جنہوں نے ہم پر اپنا اعتماد ظاہر کیا اور انتظامیہ کی ٹیم کی جانب سے ان کے غیر متزلزل عزم اور محنت کے لیے کی جانے والی کوششوں کو بھی سراہا۔ بورڈ سیکریٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کی مسلسل حمایت اور تعاون کے لیے اپنی تعریف کرنا چاہے گا۔

بلیو۔ ایکس لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے۔



عمران بکسا موسا  
چیف ایگزیکٹو آفیسر



دانش الہی  
ڈائریکٹر

کراچی: 17 اکتوبر، 2025

# OPERATING HIGHLIGHTS (SEVEN YEARS SUMMARY)

PARTICULARS		UNIT	2019	2020	2021	2022	2023	2024	2025
<b>A) STATEMENT OF FINANCIAL POSITION</b>									
1	Total Assets	Rs. In (000)	392,545	453,758	747,306	1,029,216	1,090,373	1,245,447	1,348,909
2	Current Assets	Rs. In (000)	317,793	357,120	511,725	729,279	726,438	775,981	853,930
3	Current Liabilities	Rs. In (000)	309,819	364,512	279,200	205,616	183,355	213,196	222,177
4	Paid Up Capital	Rs. In (000)	5,714	5,714	205,714	274,284	274,284	274,284	274,284
5	Shareholders Equity	Rs. In (000)	76,293	78,301	412,244	785,802	879,790	979,328	1,069,220
6	No. of Ordinary Shares	In (000)	57	57	24,686	24,667	27,428	27,428	27,428
<b>B) STATEMENT OF PROFIT OR LOSS</b>									
1	Sales Value	Rs. In (000)	516,978	786,114	992,448	1,100,146	1,353,358	1,166,029	1,142,890
2	Gross Profit / (Loss)	Rs. In (000)	120,458	107,360	138,204	150,874	242,827	257,905	304,759
3	Finance Cost	Rs. In (000)	8,355	10,738	12,527	7,822	5,306	13,027	13,471
4	Operating Profit / (Loss)	Rs. In (000)	33,142	22,601	50,631	31,565	100,196	114,191	130,970
5	Profit / (Loss) Before Taxation	Rs. In (000)	24,787	11,863	38,105	23,743	94,890	101,164	117,499
6	Profit / (Loss) After Taxation	Rs. In (000)	7,496	2,007	33,221	15,946	75,453	75,742	89,892
<b>C) STATEMENT OF CASH FLOWS</b>									
1	Net Cash Flow from Operating Activities	Rs. In (000)	31,572	(10,175)	49,321	(120,835)	115,859	158,672	158,672
2	Net Cash Flow from Investing Activities	Rs. In (000)	(8,765)	(33,035)	(58,426)	(95,715)	(117,252)	(74,038)	(74,038)
3	Net Cash Flow from Financing Activities	Rs. In (000)	(3,572)	4,603	162,410	334,196	(25,866)	(23,305)	(23,305)



STATEMENT OF VALUE ADDITION AND DISTRIBUTION

(Rs. In 000)

	2025		2024	
	(Rs. In 000)	%	(Rs. In 000)	%
Wealth Generated				
<hr/>				
Total revenue	1,142,890	100.00%	1,166,029	100.00%
<hr/>				
Wealth Distributed				
To Services				
Cost of revenue (excluding employees' salaries and benefits)	618,580	54.12%	684,587	58.71%
Administration & other expenses (excluding employees' salaries and benefits)	94,090	8.23%	79,314	6.80%
To Providers of Capital				
Mark-up / interest expense	13,471	1.18%	13,027	1.12%
To Government				
Taxes	23,468	2.05%	19,379	1.66%
To Employees Salaries and benefits	303,388	26.55%	293,981	25.21%
Retained in the Business	89,892	7.87%	75,742	6.50%
<hr/>				
	1,142,889	100.00%	1,166,029	100.00%
<hr/>				

**Independent Auditor's Review Report  
To the Members of Blue Ex Limited  
Review Report on the Statement of Compliance contained in Listed Companies (Code of  
Corporate Governance) Regulations, 2019**

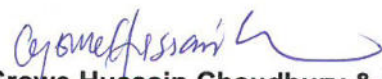
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the 'Regulations') prepared by Board of Directors of **Blue Ex Limited**, (the 'Company'), for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance for and on behalf of the Company, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

  
**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants

**Islamabad**

**Dated: 07 OCT 2025**

**UDIN: CR2025103496EAJ5vRbs**

## Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

### BLUE-EX LIMITED YEAR ENDED JUNE 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (07) as per the following:
  - a. Male: 04
  - b. Female: 03
2. The composition of board is as follows:

Category	Names
Non-Executive Directors	Mr. Arif Elahi (Chairman) Mr. Danish Elahi Ms. Safina Danish Elahi Mr. Mufti Muhammad Najeeb Khan
Independent Directors*	Ms. Nadine Malik Almani Ms. Naveen Ahmed
Executive Director	Mr. Ali Aamer Baxamoosa
Female Director	Ms. Safina Danish Elahi Ms. Nadine Malik Almani Ms. Naveen Ahmed

\* Note: Number of Directors are seven and one third is 2.33, and as a general principal 0.33 is not rounded off to one.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. No Directors' Training Program has been arranged. However, the Company undertakes to arrange training programs within the next year, for the all the Directors except below who are already certified as per the Regulations:

Mr. Arif Elahi - Chairman / Non-Executive Director  
 Mr. Danish Elahi - Non-Executive Director  
 Mrs. Safina Danish Elahi – Non-Executive Director  
 Mrs. Nadine Malik Almani – Independent Director  
 Mrs. Naveen Ahmed – Independent Director  
 Mr. Ali Aamer Baxamoosa – Executive Director;

10. The Board has approved appointment of Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The board has formed committees comprising of members given below:

**a) Audit Committee**

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Ms. Naveen Ahmed	Chairperson	Independent Director
Mr. Danish Elahi	Member	Non-Executive Director
Ms. Nadine Malik Almani	Member	Independent Director

**b) Human Resource and Remuneration Committee**

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Ms. Nadine Malik Almani	Chairperson	Independent Director
Mr. Danish Elahi	Member	Non-Executive Director
Ms. Safina Danish Elahi	Member	Non-Executive Director
Mr. Imran Baxamoosa	Member	Chief Executive Officer

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
  - a) Audit Committee: 04 meetings held during the year ended on June 30, 2025.
15. The Board has set up an effective internal audit function managed by a suitably qualified and experienced professional who is conversant with the policies and procedures of the Company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.



Arif Elahi  
**Chairman**

Karachi: **September 19, 2025**



**Independent Auditor's Report  
To the Members of Blue Ex Limited  
Report on the Audit of the Unconsolidated Financial Statements**

**Opinion**

We have audited the annexed unconsolidated financial statements of **Blue Ex Limited, (the Company)**, which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of its profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*CHC*

**Following are the Key Audit Matters:**

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p><b>Revenue Recognition</b></p> <p><b>Refer gross revenue under the unconsolidated statement of profit or loss</b></p> <p>The Company has recognized revenue amounting Rs 1,142.889 million during the year ended June 30, 2025.</p> <p>The Company's revenue stream is derived from multiple sources out of which major key streams include courier and allied services and international freight. Each stream has its own revenue recognition policies based on the nature of the revenue and underlying contractual arrangement.</p> <p>We considered revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not be appropriately recorded and disclosed in the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of revenue;</li> <li>• Assessed the appropriateness of the Company's accounting policy for recording of revenue in line with requirements of applicable accounting and reporting standards;</li> <li>• Performing tests of control to confirm our understanding of the process by which revenue is calculated.</li> <li>• Compare, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period</li> <li>• Evaluated the appropriateness of the disclosures provided under the revenue standard IFRS-15 and assessed the completeness and mathematical accuracy of the relevant disclosures</li> </ul>

CAC



### **Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

*CRC*



As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

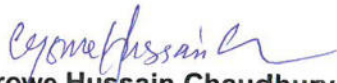
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## Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **C.A. Habib**.

  
**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants

Islamabad

Date: 07 OCT 2025

UDIN: AR202510349tVW9xb0ae

**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
			Restated	Restated
	Note		-----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>		1,348,908,839	1,245,447,452	1,090,373,298
<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	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	15	31,221,482	38,181,292	16,950,945
Unappropriated profit		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	28	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>		1,348,908,839	1,245,447,452	1,090,373,298

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

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

		<b>2 0 2 5</b>	<b>2 0 2 4</b> <b>Restated</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>Revenue - net</b>			
Income - courier and allied services		<b>656,992,947</b>	742,041,113
International freight		<b>485,468,885</b>	423,712,563
Commission income		<b>427,679</b>	275,680
	20	<b>1,142,889,511</b>	1,166,029,356
Cost of revenue	21	<b>(838,130,063)</b>	(908,871,989)
Gross profit		<b>304,759,448</b>	257,157,367
General and administrative expenses	22	<b>(170,802,694)</b>	(158,995,738)
Marketing and selling expenses	23	<b>(7,885,026)</b>	(5,868,898)
Allowance for expected credit losses	9.3	<b>(1,913,136)</b>	(1,051,869)
		<b>(180,600,856)</b>	(165,916,505)
Operating profit		<b>124,158,592</b>	91,240,862
Other income	24	<b>7,775,712</b>	22,950,196
Other expense	25	<b>(964,321)</b>	-
Finance costs	26	<b>(13,470,777)</b>	(13,026,934)
		<b>(6,659,386)</b>	9,923,262
<b>Profit before levies and income tax</b>		<b>117,499,206</b>	101,164,124
Levies - final tax	27	<b>(332,904)</b>	(7,343,516)
<b>Profit before taxation</b>		<b>117,166,302</b>	93,820,608
Taxation	28	<b>(27,274,515)</b>	(18,078,882)
<b>Profit for the year</b>		<b>89,891,787</b>	75,741,726
<b>Earnings per share - basic and diluted</b>	29	<b>3.28</b>	2.76

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**BLUE EX LIMITED**  
**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2 0 2 5</b>	<b>2 0 2 4</b> <b>Restated</b>
	<b>-----Rupees-----</b>	
Profit for the year	<b>89,891,787</b>	75,741,726
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Surplus on revaluation of property and equipment	-	33,516,840
Deferred tax on property and equipment	-	(9,719,884)
	-	23,796,956
<b>Total comprehensive income for the year</b>	<b><u>89,891,787</u></b>	<b><u>99,538,682</u></b>

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.



\_\_\_\_\_  
**CHIEF EXECUTIVE OFFICER**



\_\_\_\_\_  
**CHIEF FINANCIAL OFFICER**



\_\_\_\_\_  
**DIRECTOR**



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

		Capital Reserve		Revenue Reserve	
	Issued, subscribed and paid-up capital	Share Premium	Revaluation surplus of property and equipment	Unappropriated profit	Total
	-----Rupees-----				
Balance as at June 30, 2023	274,284,300	402,328,868	16,950,945	167,691,547	861,255,660
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	16,950,945	186,225,516	879,789,629
Profit for the year - restated (refer to note 3.2)	-	-	-	75,741,726	75,741,726
Other comprehensive income - revaluation surplus - net of deferred tax	-	-	23,796,956	-	23,796,956
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	(2,550,527)	2,550,527	-
Realized revaluation surplus on disposal of plant and equipment- net of deferred tax	-	-	(16,082)	16,082	-
	-	-	21,230,347	78,308,335	99,538,682
Balance as at June 30, 2024 - restated	274,284,300	402,328,868	38,181,292	264,533,851	979,328,311
Profit for the year	-	-	-	89,891,787	89,891,787
Other comprehensive income	-	-	-	-	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	(5,582,451)	5,582,451	-
Realized revaluation surplus on disposal of plant and equipment- net of deferred tax	-	-	(1,377,359)	1,377,359	-
	-	-	(6,959,810)	96,851,597	89,891,787
Balance as at June 30, 2025	274,284,300	402,328,868	31,221,482	361,385,448	1,069,220,098

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

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

		<b>2 0 2 5</b>	<b>2 0 2 4</b> <b>Restated</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before levies and income tax		<b>117,499,206</b>	101,164,124
<b>Adjustments:</b>			
Depreciation on property and equipment	4	<b>27,034,476</b>	22,915,020
Depreciation on right of use of assets		<b>24,516,015</b>	23,943,002
Allowance for expected credit losses		<b>1,913,136</b>	1,051,869
Interest expense on lease liability		<b>10,960,201</b>	10,190,564
Amortization of intangibles assets	5.1	<b>6,999,563</b>	4,055,360
Finance costs	24	<b>13,470,777</b>	13,026,934
Unrealized gain of exchange rate on foreign currency deposit		<b>(218,580)</b>	(7,049,794)
Loss / (gain) loss on disposal of property and equipment		<b>964,321</b>	(48,232)
Cash flows from operating activities		<b>203,139,115</b>	169,248,847
<b>Increase in current assets</b>			
Trade debts		<b>(160,332,196)</b>	(80,834,761)
Packaging material		<b>(389,132)</b>	984,377
Short term loans and advances		<b>632,087</b>	2,658,827
Short term deposits and prepayments		<b>(5,674,876)</b>	(14,082,740)
Due from related party		<b>(701,761)</b>	(1,529,807)
		<b>(166,465,878)</b>	(92,804,104)
		<b>36,673,237</b>	76,444,743
<b>Increase in current liabilities</b>			
Trade and other payables		<b>1,809,969</b>	14,117,463
Cash generated from operations		<b>38,483,206</b>	90,562,206
Levies and income tax paid		<b>(25,014,271)</b>	(25,435,201)
Finance cost paid		<b>(13,470,777)</b>	(13,026,934)
Net cash (used in) / generated from operating activities		<b>(1,842)</b>	52,100,071
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in property and equipment	4	<b>(15,752,619)</b>	(14,066,659)
Additions in intangible assets	5.2	<b>(30,036,000)</b>	(50,436,000)
Sale proceeds on disposal of property and equipment		<b>1,836,910</b>	111,700
Additions in long term deposits		<b>(416,000)</b>	165,200
Long term investments		<b>(3,927,084)</b>	(2,762,513)
Net cash used in investing activities		<b>(48,294,793)</b>	(66,988,272)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease rental paid	16.1.1	<b>(34,875,705)</b>	(33,495,546)
Net cash used in financing activities		<b>(34,875,705)</b>	(33,495,546)
Net decrease in cash and cash equivalents		<b>(83,172,340)</b>	(48,383,747)
Cash and cash equivalents at the beginning of the year		<b>118,822,686</b>	167,206,433
<b>Cash and cash equivalents at the end of the year</b>	30	<b>35,650,346</b>	118,822,686

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**BLUE EX LIMITED**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**1. THE COMPANY AND ITS OPERATION**

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.

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.

During the year, the Company passed a special resolution in its extra ordinary general meeting held on on February 21, 2025, to increase its ordinary share capital by issuing 1,000,000 fresh shares by way of 'other than rights' issue subject to approval of the Securities and Exchange Commission of Pakistan. Subsequent to this, on May 16, 2025, the Company get the approval of the same from Securities and Exchange Commission of Pakistan.

**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 Companies Act, 2017 (the Act). Where the provisions of and directives issued under the Companies Act, 2017 (the Act) differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 (the Act) have been followed.

**2.2 Basis of measurement**

These unconsolidated financial statements have been prepared under the historical cost convention unless otherwise mentioned in accounting policies stated herein.

**2.3 Presentation and functional currency**

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

**2.4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

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.



In preparing these unconsolidated financial statements, the significant judgment made by the management in applying accounting policies include:

- (a) - Current and deferred taxation (Note 3.1.7, 17 and 27)
- (b) - Impairment (Note 3.1.2)
- (c) - Provisions, commitment and contingent liabilities (Note 3.1.10)
- (d) - Depreciation and amortization on fixed and intangible assets (Note 4 and 5)

### **3. INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD**

#### **Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3.1 to these unconsolidated financial statements.

#### **Standards, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company**

The following new standards, amendments to published accounting and reporting standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

<b>Standard or Interpretation</b>		<b>Effective Date (Annual periods beginning on or after)</b>
IFRS 7 and 9	Amendments to classification and measurement of financial instruments - amendments to IFRS 07 and IFRS 09	January 01, 2026
IFRS 7 and 9	Contracts referencing nature - dependent electricity	January 01, 2026
IAS 21	The effects of changes in foreign exchange rates Amendments: Lack of Exchangeability	January 01, 2025
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS accounting standards	January 01, 2026
IFRS S1	General requirements for disclosure of sustainability - related financial information.	July 01, 2027
IFRS S2	Climate - related disclosures	July 01, 2027

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's unconsolidated financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

IFRS 1 - First-time Adoption of International Financial Reporting Standards  
 IFRIC 12 - Service Concession Arrangement  
 IFRS 18 - Presentation and Disclosures in Financial Statements  
 IFRS 19 - Subsidiaries without Public Accountability: Disclosures

### **3.1 MATERIAL ACCOUNTING POLICY INFORMATION**

#### **3.1.1 Investment in subsidiaries:**

Investments in subsidiaries are stated at cost less provision for impairment, if any. The carrying amount of investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the investment's recoverable amount is estimated which is the higher of its value in use and its fair value less cost to sell. An impairment loss is recognised if the carrying amount exceeds its recoverable amount.

The Company is required to issue consolidated financial statements along with its unconsolidated financial statements, in accordance with the requirements of IFRS 10 "Consolidated Financial Statements" and Companies Act, 2017.

#### **3.1.2 Fixed assets**

##### **Property and equipment**

These are initially recognised at cost and subsequently carried at revalued amount less subsequent accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to profit or loss applying the reducing balance method at the rates specified in the note 4. Depreciation on additions is charged from the month at which asset is available for use and on disposals no charge for the month in which asset disposed. Depreciation is charged to statement of profit or loss applying reducing balance method at the rate mentioned in note 4.

Normal repairs and maintenance are charged to income as and when incurred. Major renewals and improvements if any are capitalized when it is probable that respective future economic benefits will flow to the Company.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of relevant assets. These are included in the statement of profit or loss.

##### **Intangible assets**

Intangible assets other than goodwill are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill is stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortization is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life.

The amortization rate of the intangible assets are stated in note 5 to these unconsolidated financial statements. Full month's amortization is charged in the month of addition when the asset is available for use, whereas, amortization on disposals is charged upto the month in which the disposal takes place.

##### **Capital work-in-progress**

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets when the assets are available for intended use.

##### **Impairment**

The Company assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

### **Surplus on revaluation on property and equipment**

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

### **3.1.3 IFRS 9 - Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the Company loses control of the contractual rights that comprise the financial asset or portion of financial asset.

A financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on the recognition or de-recognition of the financial assets and financial liabilities is taken to statement of profit or loss and other comprehensive income.

#### **Financial assets**

##### **Classification**

The Company classifies its financial assets at fair value through profit or loss (FVTPL). The classification depends on the business model in which the financial asset is managed and its contractual cash flows. The management determines the appropriate classification of its financial assets at initial recognition and it evaluates this classification on a regular basis.

##### **Financial asset at fair value through profit or loss**

##### **Debt investment**

Debt investments that does not qualify for measurement at either amortized cost or FVOCI are classified as financial asset at fair value through profit or loss.

##### **Equity investment**

Equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income are classified as financial asset at fair value through profit or loss.

##### **Allowance for expected credit loss (provisions)**

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company uses a simplified approach to consider reasonable and supportable information that is relevant and available without undue cost or effort.

The Company considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Such assets are written off when there is no reasonable expectation of recovery. Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

### **Financial liabilities**

#### **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counterparties.

#### **3.1.4 Stores and supplies**

Store and Supplies including packaging materials are valued at the average cost of purchase at each period end. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

#### **3.1.5 Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost and include cash in hand, at bank and short term highly liquid investments that are readily available convertible to known amounts of cash. For the purpose of cash flow statement, cash and cash equivalents include bank balances including short-term deposits net of book overdraft, if any.

#### **3.1.6 Fair value measurement**

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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data (observable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change occurs.

#### **3.1.7 Taxation**

##### **Current taxation**

Provision for current taxation is based on taxable income at the current rates of taxation after considering tax credits and rebates available, if any.

**Deferred taxation**

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Levies**

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

**3.1.8 Impairment of non-financial assets other than operating fixed assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at cumulative group level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For such assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

**3.1.9 Related party transactions**

Related parties comprises of major shareholders, associated companies with or without common directorship, other companies with common directorship, directors of the Company, key management personnel and their close family members. The Company continues to have a policy whereby transactions with related parties are entered into; at commercial terms, approved policy or at rate agreed under a contract/arrangement/agreement.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Company Secretary and departmental heads to be its key management personnel.

### **3.1.10 Contingent liabilities**

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

### **3.1.11 Staff retirement benefits**

The Company operates a defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. Equal monthly contributions at the rate of 8.3% of the base salary are made to the fund, both by the Company and by its employees. The assets of the fund are held separately under the control of the Trustees.

Contributions made by the Company are charged to statement of profit or loss and other comprehensive income for the year.

### **3.1.12 Leases**

Leases are recognized as Right-of-use (RoU) asset and a lease liability at the lease commencement date except for short term or low value leases.

The right of use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for certain re-measurements of the lease liability. Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Company at the end of the lease term or if the cost of the asset reflects that the Company will exercise the purchase option, depreciation is charged over the useful life of asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Payments associated with short-term leases, with a lease term of 12 months or less, and leases of low-value assets are recognized on a straight-line basis as an expense in the statement of profit or loss.

### **3.1.13 Foreign currency transactions**

Transactions in foreign currencies are translated into Pakistan Rupee (the functional currency) using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into PKR using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

### 3.1.14 Revenue Recognition

Revenue is recognized at a point in time, when the Company satisfies performance obligations by transferring services to its customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

-Courier, cargo and allied services' revenue is recognized when the invoice is raised i.e. when the possession of consignment is taken and scanned on the Company's facility.

-Commission income is recognized on accrual basis.

-Profit on bank balances are recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.

### 3.1.15 Reclassification of prior year presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

### 3.2 Prior period adjustment

In preceeding year, the Company's deferred tax liability was understated due to errors in calculating deferred tax on the short term investment and surplus on revaluation of plant and equipment. Also short term deposits, prepayments and advance tax was understated due to an error in recording input sales tax. During current year, same has been rectified and restated in accordance with the requirements of International Accounting Standard (IAS 8) "Accounting Policies, Changes in Accounting Estimates and Errors".

The summarized adjustments below represent the quantitative impact of these errors, which have been addressed by restating the comparative figures in these unconsolidated financial statements.

	As per audited financial statements	Effect of prior period error	Restated amounts
		----- Rupees -----	
<b>Effects of prior period error on unconsolidated financial statements for the year ended June 30, 2024</b>			
<b>Restatement in unconsolidated statement of financial position</b>			
- Short term deposits, prepayments and advance income tax	33,564,659	24,953,625	58,518,284
- Deferred tax liabilities - net	5,629,354	18,177,575	23,806,929
<b>Restatement in unconsolidated statement of profit or loss</b>			
- Provision for taxation	2,298,903	15,779,979	18,078,882
- Cost of sales	912,894,049	(4,022,060)	908,871,989
<b>Effects of prior period error on unconsolidated financial statements for the year ended June 30, 2023</b>			
<b>Restatement in statement of financial position</b>			
- Short term deposits, prepayments and advance tax	17,329,632	20,931,561	38,261,193
- Deferred tax liabilities - net	12,989,881	2,397,592	15,387,473
- Unappropriated profit	167,691,547	18,533,969	186,225,516

**4 PROPERTY AND EQUIPMENT**

Description	Owned					Total
	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Vehicles	
-----Rupees-----						
Revalued amount						
Balance as at July 01, 2023	66,860,699	25,495,277	44,008,644	35,834,861	62,015,393	234,214,874
Additions	459,120	1,997,090	4,802,647	6,299,202	508,600	14,066,659
Revaluation surplus	5,953,735	2,324,297	7,084,420	1,927,760	16,226,623	33,516,835
Transfer from leased to owned	-	-	-	-	2,500,000	2,500,000
Disposal	-	-	(162,971)	(896,297)	-	(1,059,268)
Balance as at June 30, 2024	73,273,554	29,816,664	55,732,740	43,165,526	81,250,616	283,239,100
Balance as at July 01, 2024	73,273,554	29,816,664	55,732,740	43,165,526	81,250,616	283,239,100
Additions	901,315	1,550,515	5,054,552	8,014,237	232,000	15,752,619
Transfer from leased to owned	-	-	-	-	4,848,000	4,848,000
Disposal	-	-	-	(862,384)	(6,451,147)	(7,313,531)
Balance as at June 30, 2025	74,174,869	31,367,179	60,787,292	50,317,379	79,879,469	296,526,188
Accumulated depreciation						
Balance as at July 01, 2023	19,838,573	10,036,404	19,175,012	22,567,906	19,751,701	91,369,596
Charge for the year	4,736,457	2,460,538	4,095,522	5,081,352	6,541,151	22,915,020
Transfer from leased to owned	-	-	-	-	954,528	954,528
Disposal	-	-	(126,215)	(869,575)	-	(995,790)
Balance as at June 30, 2024	24,575,030	12,496,942	23,144,319	26,779,683	27,247,380	114,243,354
Balance as at July 01, 2024	24,575,030	12,496,942	23,144,319	26,779,683	27,247,380	114,243,354
Charge for the year	4,978,338	2,757,113	5,207,622	6,054,538	8,036,865	27,034,476
Transfer from leased to owned	-	-	-	-	2,128,443	2,128,443
Disposal	-	-	-	(822,328)	(3,689,972)	(4,512,300)
Balance as at June 30, 2025	29,553,368	15,254,055	28,351,941	32,011,893	33,722,716	138,893,973
CARRYING AMOUNT - 2025	44,621,501	16,113,124	32,435,351	18,305,486	46,156,753	157,632,215
CARRYING AMOUNT - 2024	48,698,524	17,319,722	32,588,421	16,385,843	54,003,236	168,995,745
RATE OF DEPRECIATION (%)	10%	15%	15%	30%	15%	



- 4.1** Revaluation of property and equipment was last carried out as at June 30, 2024 by M/s. Fairwater Property Valuers and Surveyors (Private) Limited (Valuer on the approved list of Pakistan Banking Association) on the basis of their professional assessment of present market values based on their methodology for estimating the cost of fixed assets of similar nature and size, keeping in view the current condition. The revaluation resulted in a surplus on revaluation amounting to Rs. 33.516 million which was incorporated in the books of the Company as at June 30, 2024.

The carrying amount of the assets as at June 30, 2025, if the said assets had been carried at historical cost would have been Rs. 112,314,358 (2024: Rs. 113,875,358).

- 4.2** Forced sale values of the assets under 'Revaluation', based on the latest valuation carried out as at June 30, 2024 by M/s. Fairwater Property Valuers and Surveyors (Private) Limited, an independent valuer, are as follow:

S No.	Class of assets	----Rupees----
1	Computers and accessories	<b>14,747,259</b>
2	Furniture, fixtures and fittings	<b>15,587,750</b>
3	Office and electrical equipment	<b>29,329,579</b>
4	Vehicles	<b>48,602,912</b>
5	Leasehold improvement	<b>43,828,672</b>
		<b>152,096,172</b>

**2 0 2 5**                      **2 0 2 4**  
**Note**                      **-----Rupees-----**

## 5 INTANGIBLE ASSETS

Software	5.1	<b>114,501,426</b>	93,409,324
Software under development	5.2	<b>100,318,357</b>	98,374,022
		<b>214,819,783</b>	191,783,346

### 5.1

	2 0 2 5									
	Cost				Amortization				Bookvalue	
	Opening	Addition/ transfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing	Bookvalue	Rate %
Software	102,600,000	28,091,665	-	130,691,665	9,190,676	6,999,563	-	16,190,239	114,501,426	6.67%

	2 0 2 4									
	Cost				Amortization				Bookvalue	
	Opening	Addition/ transfer	Disposal	Closing	Opening	Charge for the year	Disposal	Closing	Bookvalue	Rate %
Software	57,000,000	45,600,000	-	102,600,000	5,135,316	4,055,360	-	9,190,676	93,409,324	6.67%

**5.2 Software under development**

	2 0 2 5	2 0 2 4
	-----Rupees-----	
Opening	<b>98,374,022</b>	93,538,022
Additions	<b>30,036,000</b>	50,436,000
Transfer	<b>(28,091,665)</b>	(45,600,000)
	<b>100,318,357</b>	<b>98,374,022</b>

**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	Total
-----Rupees-----		

**6.1 Net carrying value basis**

Opening net book value as at July 01, 2023	5,129,676	17,553,460	22,683,136
Addition: during the year	-	48,841,574	48,841,574
Depreciation charged for the year	(644,143)	(23,298,859)	(23,943,002)
Disposal during the year	-	(60,700,210)	(60,700,210)
Transfer to owned during the year	(2,500,000)	-	(2,500,000)
Accumulated depreciation on disposal	954,529	60,700,210	61,654,739
Closing net book value as at June 30, 2024	2,940,062	43,096,175	46,036,237
Addition: during the year	-	<b>36,513,603</b>	<b>36,513,603</b>
Depreciation charged for the year	<b>(220,505)</b>	<b>(24,295,510)</b>	<b>(24,516,015)</b>
Transfer to owned assets during the year	<b>(4,848,000)</b>	-	<b>(4,848,000)</b>
Accumulated depreciation on transfer	<b>2,128,443</b>	-	<b>2,128,443</b>
<b>Closing net book value as at June 30, 2025</b>	<b>-</b>	<b>55,314,268</b>	<b>55,314,268</b>
<b>Depreciation rate (%)</b>	<b>15%</b>	<b>20%</b>	

**6.2 Gross carrying value basis**

Cost	<b>4,848,000</b>	<b>117,187,559</b>	<b>122,035,559</b>
Accumulated depreciation	<b>(2,128,443)</b>	<b>(61,873,291)</b>	<b>(64,001,734)</b>
Transfer to owned assets during the year	<b>(2,719,557)</b>	-	<b>(2,719,557)</b>
<b>Net book value as at June 30, 2025</b>	<b>-</b>	<b>55,314,268</b>	<b>55,314,268</b>

**7 LONG TERM DEPOSITS**

Security deposit against

- Utilities
- Rent
- Others

Note	2 0 2 5	2 0 2 4
	-----Rupees-----	
	<b>56,500</b>	56,500
	<b>7,081,494</b>	6,665,494
7.1	<b>11,850,580</b>	11,632,000
	<b>18,988,574</b>	<b>18,353,994</b>

- 7.1** This includes deposit with Aramex LLC USD 40,000/- revalued at closing exchange rate of Rs. 283.76/USD.

		2 0 2 5	2 0 2 4
	Note	-----Rupees-----	
<b>8 LONG TERM INVESTMENTS</b>			
<b>8.1 Investment in subsidiaries - at cost</b>			
Shyp Guru (Private) Limited - unquoted 1,000,000 (2024: 1,000,000) Percentage of holding: 100% ordinary shares of Rs. 10/- each	8.1.1	<b>10,000,000</b>	10,000,000
Universal Freight Systems (Private) Limited - unquoted 110,000 (2024: 110,000) Percentage of holding: 100% ordinary shares of Rs. 100/- each	8.1.2	<b>12,434,612</b>	12,434,612
<b>8.2 Investment in term deposit receipt</b>			
Long term investments - in TDR 3 years	8.2.1	<b>25,789,505</b>	21,862,421
		<b>48,224,117</b>	44,297,033
<b>8.1.1</b>	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. It is the Technology First Concept Company in international logistics business which shall inter alia have contracts with multiple global logistics /courier networks for international express and freight business.		
<b>8.1.2</b>	On June 14, 2023, the Company fully acquired Universal Freight Systems (Private) Limited (UFS) by way of purchasing 100% of its ordinary shares which comprises of 110,000 shares on value Rs. 113.04 each, for expanding its presence in international freight business in Pakistan.Total consideration of this purchase was Rs. 12,434,612/-		
<b>8.2.1</b>	This represents profits on term deposit receipt with markup rate from 8.50% to 20.50% (2024: 15.60% to 20.5%) per annum.		

		2 0 2 5	2 0 2 4
	Note	-----Rupees-----	
<b>9 TRADE DEBTS</b>			
Trade debts - unsecured	9.1	<b>332,553,760</b>	541,258,933
Due from related party - Universal Freight Systems (Private) Limited	9.2	<b>369,037,369</b>	-
Allowances for expected credit losses	9.3	<b>(9,871,368)</b>	(7,958,232)
		<b>691,719,761</b>	533,300,701
<b>9.1</b>	The aging of receivables as at reporting date is as follows:		
Neither past due nor impaired		<b>176,334,907</b>	212,866,303
1 - 30 days		<b>55,493,758</b>	130,535,410
31 - 90 days		<b>44,657,942</b>	43,511,804
More than 90 days		<b>56,067,153</b>	154,345,416
		<b>332,553,760</b>	541,258,933
<b>9.2</b>	The aging analysis of receivables due from related party is as follows:		
1 - 30 days		<b>153,776,829</b>	-
31 - 90 days		<b>215,260,540</b>	-
	9.2.1	<b>369,037,369</b>	-

**9.2.1** This represents amount due from Universal Freight Systems (Private) Limited, as under the revised business terms Universal Freight Systems (Private) Limited will be responsible for collecting receivables from customers instead of Blue Ex, given their direct relationship with the customers and ability to ensure recoveries, and Universal Freight Systems (Private) Limited shall be responsible to pay this amount to Blue Ex on demand without recourse.

**9.2.2** The maximum aggregate amount of receivable due from related parties at the end of any month during the year was Rs 369.037 million (2024: Nil)

	<b>Note</b>	<b>2 0 2 5</b>	<b>2 0 2 4</b>
		<b>-----Rupees-----</b>	
<b>9.3</b>	Movement in allowance for expected credit losses is as follows:		
	Opening balance	<b>7,958,232</b>	6,906,363
	Charge for the year	<b>1,913,136</b>	1,051,869
	Closing balance	<b>9,871,368</b>	7,958,232

**10 SHORT TERM LOANS AND ADVANCES - unsecured, Considered good**

Employees	10.1	<b>6,843,204</b>	5,809,994
Executives		-	1,235,501
Advance against services		<b>30,540,096</b>	30,969,892
		<b>37,383,300</b>	38,015,387

**10.1** This represents interest free loans given to employees, these are of short term nature, for personal use and are recovered on monthly basis from staff salary.

	<b>Note</b>	<b>2 0 2 5</b>	<b>2 0 2 4</b>
		<b>-----Rupees-----</b>	<b>Restated</b>
<b>11</b>	<b>SHORT TERM DEPOSITS, PREPAYMENTS AND ADVANCE TAX</b>		
	Bank guarantee margin	<b>2,928,362</b>	2,928,362
	Accrued interest	<b>326,370</b>	668,378
	Prepayments	<b>2,928,737</b>	2,328,937
	<b>Advance tax</b>		
	-Income tax	<b>12,843,678</b>	16,275,295
	-Sales tax	<b>41,734,396</b>	36,317,312
		<b>60,761,543</b>	58,518,284

**12 SHORT TERM INVESTMENT**

**12.1 Fair value through profit or loss**

**Mutual Funds**

Opening balance		<b>31,336,980</b>	36,306,641
Additions to mutual funds		<b>1,512,782</b>	116,380,000
Unrealized gain on revaluation of investment		<b>666,965</b>	5,148,527
Disposal of investments		<b>(32,842,331)</b>	(126,498,188)
Closing balance	12.1.1	<b>674,396</b>	31,336,980

**12.1.1 Mutual fund certificates**

2025	2024	2025	2024	Name of the fund	2025	2024
Number of Units		Unit price			-----Rupees-----	
<b>4,028.72</b>	209,400.19	<b>100.23</b>	100.00	Faysal Islamic Cash Fund	<b>403,791</b>	20,940,019
-	10,911.38	<b>111.55</b>	103.05	Faysal Money Market Fund	-	1,124,410
<b>967.37</b>	31,045.14	<b>101.48</b>	101.36	UBL Liquidity Plus Fund(ULPF)	<b>98,173</b>	3,146,673
<b>1,716.38</b>	61,202.96	<b>100.46</b>	100.09	UBL AlAmeen Islamic Cash Plan	<b>172,432</b>	6,125,878
					<b>674,396</b>	31,336,980

**13 CASH AND BANK BALANCES**

Cash in hand		<b>3,071,484</b>	2,893,430
Cash at bank			
- in current account		<b>24,917,928</b>	49,739,648
- in saving account	13.1	<b>6,986,538</b>	34,852,628
		<b>34,975,950</b>	87,485,706

**13.1** These carry markup rates ranging from 12.50% to 19.00% (2024: 14.00% to 20.50%) per annum.

**14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

2025	2024		2025	2024
---Number of shares---			-----Rupees-----	
<b>27,428,430</b>	27,428,430	Ordinary shares of Rs. 10 each fully paid in cash	<b>274,284,300</b>	274,284,300
<b>27,428,430</b>	27,428,430		<b>274,284,300</b>	274,284,300

**14.1** All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

2025 2024

-----Rupees-----

**15 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT**

Balance as of July 01,	<b>54,166,209</b>	24,264,311
Revaluation surplus	-	33,516,840
Transfer of revaluation surplus on incremental depreciation	<b>(7,862,607)</b>	(3,592,291)
Transfer of revaluation surplus on disposal of property and equipment	<b>(1,939,942)</b>	(22,651)
Balance as of June 30,	<b>44,363,660</b>	54,166,209
<b>Movement in related deferred tax liability</b>		
Balance as of July 01,	<b>(15,984,917)</b>	(7,313,366)
Tax effect on revaluation surplus	-	(9,719,884)
Tax effect on incremental depreciation transferred to retained earnings	<b>2,280,156</b>	1,041,764
Tax effect on disposal of property and equipment on revaluation surplus	<b>562,583</b>	6,569
Balance as of June 30,	<b>(13,142,178)</b>	(15,984,917)
<b>Balance at end of the year - net of deferred tax</b>	<b>31,221,482</b>	38,181,292

- 15.1** The surplus on revaluation of property and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

2025 2024

-----Rupees-----

**16 LEASE LIABILITIES****16.1 Lease liabilities**

Current portion	<b>25,002,864</b>	21,720,633
Non-current portion	<b>38,431,762</b>	29,115,894
16.1.1	<b>63,434,626</b>	50,836,527

**16.1.1 Reconciliation of lease liabilities:**

Opening balance	<b>50,836,527</b>	25,299,935
Additions	<b>36,513,603</b>	48,841,574
Interest expense	<b>10,960,201</b>	10,190,564
Paid during the year	<b>(34,875,705)</b>	(33,495,546)
Closing balance	<b>63,434,626</b>	50,836,527

- 16.1.2** The Company has adopted requirements of IFRS 16 related to rental properties and vehicles in prior years. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including right of use assets. The Company has the option to purchase vehicle upon completion of lease period which is exercised during the year. The Company has intention to continue operations from rental properties which are currently available from August 1, 2021 to February 28, 2030.

**16.1.3** Lease liabilities are payable as follows:

	2025		
	Minimum lease payments	Interest	Present value of minimum lease payments
	----- Rupees -----		
Less than one year	34,498,743	9,495,879	25,002,864
Between one and five years	47,194,047	8,762,285	38,431,762
	81,692,790	18,258,164	63,434,626

	2024		
	Minimum lease payments	Interest	Present value of minimum lease payments
	----- Rupees -----		
Less than one year	30,695,993	8,975,360	21,720,633
Between one and five years	34,676,733	5,560,839	29,115,894
	65,372,726	14,536,199	50,836,527

		<b>2025</b>	<b>2024</b>
			<b>Restated</b>
		-----Rupees-----	
<b>17</b>	<b>DEFERRED TAX LIABILITIES / (ASSETS) - NET</b>		
	<b>Deferred tax liabilities on taxable temporary differences:</b>		
	- property and equipment	<b>11,154,818</b>	11,517,958
	- right of use assets	<b>16,041,138</b>	13,350,509
	- surplus on revaluation of plant and equipment	<b>13,142,178</b>	15,984,917
	- short term investment	<b>839</b>	4,025
		<b>40,338,973</b>	40,857,409
	<b>Deferred tax assets on deductible temporary differences:</b>		
	- lease liabilities	<b>(18,396,042)</b>	(14,742,593)
	- allowance for expected credit losses	<b>(2,862,697)</b>	(2,307,887)
		<b>(21,258,739)</b>	(17,050,480)
		<b>19,080,234</b>	23,806,929
<b>18</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Trade creditors	<b>76,735,339</b>	73,631,556
	Accrued liabilities	<b>85,491,824</b>	72,973,496
	Security deposit payable	<b>2,134,952</b>	2,134,952
	Income tax payable	<b>141,465</b>	1,518,995
	Others	<b>602,845</b>	13,037,457
		<b>165,106,425</b>	163,296,456

**18.1** Others includes amount payable against acquisition of Universal frirght system (Private) limited.

**19 CONTINGENCIES AND COMMITMENTS****19.1 Contingencies**

There are no contingencies as at June 30, 2025 (2024: Nil)

**19.2 Commitments**

Corporate Guarantees given by the Company in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2024: 18.93 million).

		<b>2 0 2 5</b>	<b>2 0 2 4</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>20 REVENUE - NET</b>			
Income - courier and allied services		<b>656,992,947</b>	742,041,113
International freight		<b>485,468,885</b>	423,712,563
Commission income		<b>427,679</b>	275,680
	<b>20.1</b>	<b><u>1,142,889,511</u></b>	<b><u>1,166,029,356</u></b>

**20.1** This represents revenue (net of sales tax) generated from courier and allied services and international freight. Sales tax charged on sales tax invoice issued during the year in aggregate amounted to Rs. 100.005 million (2024: Rs. 61.706 million).

**20.1 Disaggregation of revenue**

In the following table, revenue is disaggregated by primary geographical markets:

		<b>2 0 2 5</b>	<b>2 0 2 4</b>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>Primary geographical locations</b>			
Local		<b>656,992,947</b>	742,041,113
International		<b>485,896,564</b>	423,988,243
		<b><u>1,142,889,511</u></b>	<b><u>1,166,029,356</u></b>

**21 COST OF REVENUE**

Freight forwarding expenses		<b>119,791,378</b>	90,282,486
Operational expenses		<b>3,086,656</b>	2,609,732
Delivery expense		<b>248,926,658</b>	345,572,211
Fuel expense		<b>72,256,880</b>	80,037,421
Packing material		<b>36,011,619</b>	39,556,022
Entertainment expense		<b>8,316,466</b>	7,723,381
Staff salaries and other benefits	21.1	<b>219,547,731</b>	223,536,996
Royalty expense		<b>4,200,188</b>	4,305,000
Rent, rates and taxes		<b>18,404,433</b>	13,923,206
Repair and maintenance		<b>13,622,357</b>	13,719,944
Printing and stationery		<b>6,547,153</b>	8,405,119
Insurance		<b>5,227,985</b>	5,980,266
Security		<b>12,923,174</b>	8,029,683
Communication		<b>19,205,275</b>	21,217,494
Utilities		<b>19,720,132</b>	17,653,587
Travelling expense		<b>6,046,468</b>	3,020,582
Depreciation - right of use assets		<b>24,295,510</b>	23,298,859
		<b><u>838,130,063</u></b>	<b><u>908,871,989</u></b>

**21.1** This includes a sum of Rs. 163,532 (2024: Rs. 149,822) in respect of staff retirement benefits.



		2 0 2 5	2 0 2 4
		-----Rupees-----	
<b>22</b>	<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
	Directors remuneration	<b>570,000</b>	570,000
	Salaries, allowances and other benefits	<b>85,940,735</b>	86,780,819
	Insurance	<b>405,830</b>	432,857
	Repairs and maintenance	<b>6,522,148</b>	5,047,678
	Fuel	<b>3,411,642</b>	3,597,424
	Printing and stationery	<b>1,337,940</b>	1,426,854
	Telephone, internet and mobile charges	<b>2,707,554</b>	2,563,340
	Electricity, gas and water charges	<b>15,099,474</b>	14,125,070
	Entertainment	<b>5,190,947</b>	3,510,952
	Fees and subscription	<b>2,983,190</b>	2,158,944
	Travelling and conveyance	<b>22,316</b>	577,377
	Auditors remuneration	<b>1,955,173</b>	1,493,851
	Vehicle and generator maintenance	<b>2,080,783</b>	1,487,102
	Security expense	<b>3,387,022</b>	2,148,858
	Depreciation - PPE	<b>27,034,476</b>	22,915,020
	Depreciation - ROUA	<b>220,505</b>	644,143
	Amortization	<b>6,999,563</b>	4,055,360
	Legal and professional	<b>4,431,307</b>	5,460,089
	Donation	<b>502,089</b>	-
		<b>170,802,694</b>	158,995,738
<b>22.1</b>	This includes a sum of Rs. 210,150 (2024: Rs. 192,531) in respect of staff retirement benefits.		
		<b>2 0 2 5</b>	<b>2 0 2 4</b>
		-----Rupees-----	
<b>22.2</b>	<b>Auditors' remuneration</b>		
	Audit fee - stand alone	<b>1,196,000</b>	920,000
	Audit fee - consolidated	<b>186,875</b>	143,750
	Half yearly fee	<b>169,455</b>	130,350
	Audit certifications	<b>93,438</b>	71,875
	Out of pocket expenses	<b>164,577</b>	126,598
	Sales tax	<b>144,828</b>	101,278
		<b>1,955,173</b>	1,493,851
<b>23</b>	<b>MARKETING AND SELLING EXPENSES</b>		
	Sales promotion	<b>3,203,106</b>	891,050
	Advertisement and publicity	<b>4,681,920</b>	4,977,848
		<b>7,885,026</b>	5,868,898
<b>24</b>	<b>OTHER INCOME</b>		
	<b>- From non-financial assets</b>		
	Gain on sale of fixed assets	-	48,232
	<b>- From financial assets</b>		
	Unrealized gain on foreign currency deposit	<b>218,580</b>	7,049,794
	Profit on term deposit receipts	<b>3,201,562</b>	4,065,528
	Profit on saving accounts	<b>3,198,097</b>	5,599,041
	Gain on short term investment- Mutual funds	<b>1,157,473</b>	6,187,601
		<b>7,775,712</b>	22,950,196

	2 0 2 5	2 0 2 4
	-----Rupees-----	
<b>25 OTHER EXPENSE</b>		
<b>- From non-financial assets</b>		
Loss on sale of fixed assets	964,321	-
	<u>964,321</u>	<u>-</u>
<b>26 FINANCE COSTS</b>		
Mark up on leases	10,960,201	9,580,042
Bank charges	2,510,576	3,446,892
	<u>13,470,777</u>	<u>13,026,934</u>
<b>27 FINAL TAX - LEVIES</b>		
This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21/IAS 37.		
	2 0 2 5	2 0 2 4
		Restated
	-----Rupees-----	
<b>28 TAXATION</b>		
Current	31,734,552	20,835,713
Prior	266,658	(1,456,400)
Deferred	(4,726,695)	(1,300,431)
	<u>27,274,515</u>	<u>18,078,882</u>
<b>29 EARNINGS PER SHARE - basic and diluted</b>		
Profit for the year (Rupees)	<u>89,891,787</u>	<u>75,741,726</u>
Weighted average number of shares outstanding during the year	<u>27,428,430</u>	<u>27,428,430</u>
Earnings per share - basic and diluted	<u>3.28</u>	<u>2.76</u>
<b>30 CASH AND CASH EQUIVALENTS</b>		
Short term investment	674,396	31,336,980
Cash and bank balances	34,975,950	87,485,706
	<u>35,650,346</u>	<u>118,822,686</u>
<b>31 FINANCIAL INSTRUMENTS BY CATEGORY</b>		
<b>Financial assets as per statement of financial position</b>		
<b>At amortised cost</b>		
Short term deposits	3,254,732	3,596,740
Short term loans	6,843,204	5,809,994
Long term investment	25,789,505	21,862,421
Long term deposits	18,988,574	18,353,994
Due from related party	3,528,092	2,826,331
Trade debts	691,719,761	533,300,701
Cash and bank balances	34,975,950	87,485,706
	<u>785,099,818</u>	<u>673,235,887</u>
<b>Fair value through profit or loss</b>		
Short term investments	674,396	31,336,980
	<u>785,774,214</u>	<u>704,572,867</u>

**Financial liabilities as per statement of financial position****At amortised cost**

Lease liabilities	<b>63,434,626</b>	50,836,527
Trade and other payables	<b>164,362,115</b>	148,740,004
	<b>227,796,741</b>	199,576,531

**32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****Financial risk**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, other market price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

The Company's overall risk management procedures, to minimize the potential adverse effects of financial market on the Company's performance, are as follows:

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

**(i) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar (USD). Currently, the Company's foreign exchange risk exposure is restricted to the amounts payable to foreign entities and foreign currency bank balances.

At June 30, 2025, if the Rupee had weakened / strengthen by 5% against the US dollar with all other variables held constant, pre-tax profit for the year would have been Rs. 5,731,498 (2024: Rs. 4,857,103) lower / higher, mainly as a result of foreign exchange losses / gains on translation of US dollar and Euro-denominated financial assets and liabilities.

**(ii) Interest**

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company has no significant floating interest rate assets, the Company's income is substantially independent of changes in market interest rates. The Company's interest rate risk arises from short term borrowings and long term financings. These financing, issued at variable rates, expose the Company to cash flow interest rate risk. The Company analysis its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions and alternative financing.

**Cash flow**

If interest rates at the reporting date fluctuate by 10% higher / lower with all other variables held constant, profit before tax for the year would have been Rs. 6,343,463 (2024: Rs. 5,083,653 lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

**(iii) Other market price risk**

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any market price risk.

**(b) Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of the Company arises from deposits with banks, long term deposits, short term deposits, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	<b>2 0 2 5</b>	<b>2 0 2 4</b>
	<b>-----Rupees-----</b>	
Trade debts	<b>691,719,761</b>	533,300,701
Long term deposits	<b>18,988,574</b>	18,353,994
Short term deposits	<b>3,254,732</b>	3,596,740
Loans to employees	<b>6,843,204</b>	5,809,994
Long term investment	<b>25,789,505</b>	21,862,421
Short term investments	<b>674,396</b>	31,336,980
Bank balances	<b>31,904,466</b>	84,592,276
	<b><u>779,174,638</u></b>	<b><u>698,853,106</u></b>

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade receivables are subject to specific credit ceilings based on customer credit history.

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the Company when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		Rating Agency	2025	2024
	Short term	Long term		-----Rupees-----	
Al Baraka Bank Pakistan	A-1	A+	JCR-VIS	145,937	6,718,868
Bank Al Falah	A1+	AAA	PACRA	3,571,328	5,745,679
Habb Bank Limited	A1+	AAA	PACRA	11,830,386	8,471,166
MCB Bank Limited	A1+	AAA	PACRA	1,301,367	1,301,367
Meezan Bank Limited	A-1+	AAA	JCR-VIS	3,777,482	3,628,645
Slk Bank Limited	A-2	A-	JCR-VIS	5,106,742	18,857,717
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	1,575,836	12,628,310
Bank Makramah Limited	-	-	PACRA	50,258	1,014,946
United Bank Limited	A-1+	AAA	JCR-VIS	1,678,974	2,248
U Microfinance Bank Limited	A1	A+	PACRA	389,104	2,493,689
Dubai Islamic Bank	A-1+	AA	JCR-VIS	406,686	785,386
Habb Metropolitan Bank Limited	A1+	AA+	PACRA	708,356	296,524
JS Bank Limited	A1+	AA	PACRA	370,689	10,033,592
Faysal Bank Limited	A1+	AA	PACRA	893,387	2,103,162
Telenor Microfinance Bank	A1	A+	PACRA	97,934	97,934
				<b>31,904,466</b>	<b>74,179,233</b>

### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected cash outflows during its operating cycle, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Company monitors rolling forecasts of the liquidity reserve (comprising undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date, to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

Description	Carrying	Contractual	Within one year	After one year
	-----Rupees-----			
Contractual maturities of financial liabilities as at June 30, 2025:				
Lease liabilities	63,434,626	63,434,626	25,002,864	38,431,762
Trade and other payables	164,362,115	164,362,115	164,362,115	-
	227,796,741	227,796,741	189,364,979	38,431,762

Description	Carrying	Contractual	Within one year	After one year
	-----Rupees-----			
Contractual maturities of financial liabilities as at June 30, 2024:				
Lease liabilities	50,836,527	50,836,527	21,720,633	29,115,894
Trade and other payables	148,740,004	148,740,004	148,740,004	-
	199,576,531	199,576,531	170,460,637	29,115,894

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these unconsolidated financial statements.

#### (d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

#### Financial assets fair value hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

### 33 CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for certificate-holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of profit distributed to certificate-holders, issue new certificates or sell assets to reduce debt.

The gearing ratio of the Company at year end is as follows:

	2025	2024
	----- (Rupees) -----	
Debts	-	-
Equity	<u>1,069,220,098</u>	<u>979,328,311</u>
Net debt to equity ratio	<u>-</u>	<u>-</u>

### 34 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2025				2024			
	Chief Executive Officer	Executive Director	Executives	Total	Chief Executive Officer	Executive Director	Executives	Total
	----- Rupees -----							
Basic Salary	8,000,000	8,000,000	40,477,132	56,477,132	8,000,000	8,000,000	31,587,453	47,587,453
Allowances	3,200,000	3,200,000	16,196,925	22,596,925	3,200,000	3,200,000	12,634,981	19,034,981
Medical	800,000	800,000	4,047,713	5,647,713	800,000	800,000	3,158,745	4,758,745
Retirement benefit	-	-	344,940	344,940	-	-	263,469	263,469
	<u>12,000,000</u>	<u>12,000,000</u>	<u>61,066,710</u>	<u>85,066,710</u>	<u>12,000,000</u>	<u>12,000,000</u>	<u>47,644,648</u>	<u>71,644,648</u>
Number of Persons	1	1	21	23	1	1	14	16

#### 34.1 Certain executives are provided with company maintained vehicles.

**35 SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017 :**

		2 0 2 5	2 0 2 4
		-----Rupees-----	
<b>Unconsolidated statement of financial position</b>			
<b>Shariah compliant</b>			
Long term investments	8	<b>22,434,612</b>	22,434,612
Short term loans	10	<b>6,843,204</b>	7,045,495
Short term investments	12	<b>576,223</b>	27,065,897
Bank balances	13	<b>5,223,491</b>	16,878,578
<b>Non shariah compliant</b>			
Long term investments	8	<b>25,789,505</b>	21,862,421
Short term investments	12	<b>98,173</b>	4,271,083
Bank balances	13	<b>26,680,975</b>	67,713,698
<b>Unconsolidated statement of profit or loss</b>			
<b>Shariah compliant income</b>			
Turnover earned from a Shariah-compliant		<b>1,142,889,511</b>	1,166,029,356
Gain on sale of fixed assets	24	-	48,232
Unrealized gain on foreign currency deposit	24	<b>218,580</b>	7,049,794
<b>Non-compliant income</b>			
Profit on Term Deposit Receipts	24	<b>3,201,562</b>	4,065,528
Profit on saving accounts	24	<b>3,198,097</b>	5,599,041
Gain on short term investment- Mutual funds	24	<b>1,157,473</b>	6,187,601

**36 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 with the Company	Nature	Transactions		Balance	
			2025	2024	2025	2024
			-----Rupees-----		-----Rupees-----	
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subsidiary	Sales of services	575,367	862,891	-	-
		Purchase of services	16,829,167	18,678,966	-	170,585
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	373,682	342,353	-	-
Directors & key management personnel	Key management personnel	Remuneration	85,066,710	71,644,648	-	-
Shyp Guru (Private) Limited	Wholly owned subsidiary	Sale of services	3,994,314	6,663,980	3,528,092	2,655,746
					3,528,092	2,826,331

**36.1** The outstanding balance of Universal Freight Systems (Private) Limited as at June 30, 2025 included in trade debts (note 9).

**37 PROVIDENT FUND RELATED DISCLOSURE**

A joint provident fund is maintained by the Company. The following information is based on the latest financials statements:

	(Un-Audited) 2 0 2 5	(Un-Audited) 2 0 2 4
	-----Rupees-----	
Size of the funds - total assets	<b>4,297,190</b>	3,905,506
Cost of investment made	<b>2,884,719</b>	2,511,035
Percentage of investment as size of the fund	<b>67%</b>	64%
Fair value of investment	<b>2,884,719</b>	2,511,035

**37.1** The breakup of fair value of investment is

	2 0 2 5		2 0 2 4	
	Investment	Percentage as of size of the fund	Investment	Percentage as of size of the fund
	-----Rupees-----	---%---	-----Rupees-----	---%---
Bank balance	<b>667,692</b>	<b>16%</b>	294,008	8%
Investment in mutual funds	<b>2,217,027</b>	<b>52%</b>	<b>2,217,027</b>	57%
	<b>2,884,719</b>	<b>67%</b>	<b>2,511,035</b>	64%

**37.2** The investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.**38 RECLASSIFICATION**

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation.

Following reclassifications have been made in these unconsolidated financial statements;

	Amount before reclassification	Reclassification	Amount after Redclassification
	-----Rupees-----		
Income - courier and allied services	(1,579,113,293)	837,072,180	(742,041,113)
CBC handling charges income - courier and allied services	(26,881,540)	26,881,540	-
International freight	(60,112,590)	(363,599,973)	(423,712,563)
Cost of sales - courier and allied services	1,411,242,805	(498,348,756)	912,894,049
General and administrative expenses	169,278,805	(10,283,067)	158,995,738
Expected credit losses	-	1,051,869	1,051,869
Other income	(26,762,720)	3,812,524	(22,950,196)
Finance cost	9,613,251	3,413,683	13,026,934



### 39 NUMBER OF EMPLOYEES

Total number of employees as at June 30

<u>173</u>	<u>157</u>
------------	------------

Average number of employees during the year

<u>165</u>	<u>140</u>
------------	------------

### 40 GENERAL

Figures have been rounded off to the nearest rupee.

### 41 AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**Independent Auditor's Report  
To the Members of Blue Ex Limited  
Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the annexed consolidated financial statements of **Blue Ex Limited and its subsidiaries (the Group)**, which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CHC

**Following are the Key Audit Matters:**

S.No	Key Audit Matter	How the matter was addressed in our audit
01	<p><b>Revenue Recognition</b></p> <p><b>Refer gross revenue under the consolidated statement of profit or loss</b></p> <p>The Group has recognized revenue amounting Rs 1,342.720 million during the year ended June 30, 2025.</p> <p>The Group's revenue stream is derived from multiple sources out of which major key streams include courier and allied services and international freight. Each stream has its own revenue recognition policies based on the nature of the revenue and underlying contractual arrangement.</p> <p>We considered revenue recognition as a key audit matter as it is one of the key performance indicators of the Group and because of the potential risk that revenue transactions may not be appropriately recorded and disclosed in the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of revenue;</li> <li>• Assessed the appropriateness of the Group's accounting policy for recording of revenue in line with requirements of applicable accounting and reporting standards;</li> <li>• Performing tests of control to confirm our understanding of the process by which revenue is calculated.</li> <li>• Compare, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period.</li> <li>• Evaluated the appropriateness of the disclosures provided under the revenue standard IFRS-15 and assessed the completeness and mathematical accuracy of the relevant disclosures.</li> </ul>



**Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **C. A. Habib**.

**Crowe Hussain Chaudhury & Co.**  
Chartered Accountants

**Islamabad**

Date: **07 OCT 2025**

UDIN: AR202510349sEMBKZShF

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

		2 0 2 5	2 0 2 4 Restated	2 0 2 3 Restated
		-----Rupees-----		
	Note			
<b>Non-current assets</b>				
Property and equipment	4	240,136,630	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
		556,371,613	517,279,052	380,396,886
<b>Current assets</b>				
Trade debts	9	1,275,742,667	1,167,442,225	991,224,307
Stores and supplies		4,403,109	4,013,977	4,998,354
Short term loans and advances	10	50,677,437	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		28,520,907	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
		1,502,127,231	1,475,137,040	1,310,947,235
		2,058,498,844	1,992,416,092	1,691,344,121
<b>Share capital and Reserves</b>				
<b>Authorized</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	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	15	31,221,482	38,181,292	16,950,945
Unappropriated profit		536,675,096	429,782,994	275,766,121
		1,244,509,746	1,144,577,454	969,330,234
<b>Non-current liabilities</b>				
Lease liabilities	16	44,271,864	51,276,290	13,248,489
Deferred tax liabilities - net	17	19,080,234	23,806,929	15,387,473
		63,352,098	75,083,219	28,635,962
<b>Current liabilities</b>				
Trade and other payables	18	606,406,597	550,602,131	431,995,748
Current portion lease liabilities	16	40,597,805	31,121,237	15,090,331
Short-term financing	19	64,620,809	158,070,159	217,640,708
Provision for taxation	27	39,011,789	32,961,892	28,651,138
		750,637,000	772,755,419	693,377,925
<b>Contingencies and commitments</b>				
	20	-	-	-
		2,058,498,844	1,992,416,092	1,691,344,121

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

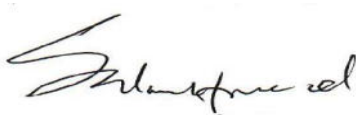
**BLUE EX LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

		<b>2 0 2 5</b>	<b>2 0 2 4</b>
	<b>Note</b>	<b>-----Rupees-----</b>	<b>Restated</b>
Income - courier and allied services		<b>657,144,936</b>	742,854,407
International freight		<b>624,024,753</b>	542,415,248
Commission income		<b>61,550,492</b>	67,911,479
		<b>1,342,720,181</b>	1,353,181,134
Cost of sales	20	<b>(820,725,525)</b>	(908,871,989)
		<b>521,994,656</b>	444,309,145
General and administrative expenses	21	<b>(330,949,719)</b>	(308,491,439)
Marketing and selling expenses	22	<b>(11,287,349)</b>	(9,833,620)
Impairment of financial asset	9.3	<b>(1,913,136)</b>	(1,051,869)
		<b>(344,150,204)</b>	(319,376,928)
Operating profit		<b>177,844,452</b>	124,932,217
Other income	23	<b>9,825,086</b>	30,217,848
Other expense	24	<b>(964,321)</b>	-
Finance costs	25	<b>(45,001,951)</b>	(38,470,186)
		<b>(36,141,186)</b>	(8,252,338)
<b>Profit before income tax and final tax</b>		<b>141,703,266</b>	116,679,879
Final taxes - levies	26	<b>(576,070)</b>	(7,941,795)
<b>Profit before income tax</b>		<b>141,127,196</b>	108,738,084
Provision for taxation	27	<b>(41,194,904)</b>	(22,358,833)
<b>Net profit for the year</b>		<b>99,932,292</b>	86,379,251
Earning per share - basic and diluted	28	<b>3.64</b>	3.15

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



**BLUE EX LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2 0 2 5</b>	<b>2 0 2 4</b> <b>Restated</b>
	<b>-----Rupees-----</b>	
Net profit for the year	<b>99,932,292</b>	86,379,251
<b>Items not to be reclassified to profit or loss in subsequent period:</b>		
Surplus on revaluation of property and equipment	-	98,587,853
Deferred tax on property and equipment	-	(9,719,884)
	-	88,867,969
<b>Total comprehensive income for the year</b>	<b><u>99,932,292</u></b>	<b><u>175,247,220</u></b>

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**BLUE EX LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**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
Profit for the year - restated (refer to note 3.2)	-	-	86,379,251	-	86,379,251
Other comprehensive income - revaluation surplus - net of deferred tax	-	-	-	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 disposal of plant and equipment- net of deferred tax	-	-	65,087,095	(65,087,095)	-
	-	-	154,016,873	21,230,347	175,247,220
Balance as at June 30, 2024 - restated	<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>
<b>Profit for the year</b>	-	-	<b>99,932,292</b>	-	<b>99,932,292</b>
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Transfer of revaluation surplus on incremental depreciation - net of deferred tax</b>	-	-	<b>5,582,451</b>	<b>(5,582,451)</b>	-
<b>Realized revaluation surplus on disposal of plant and equipment- net of deferred tax</b>	-	-	<b>1,377,359</b>	<b>(1,377,359)</b>	-
	-	-	<b>106,892,102</b>	<b>(6,959,810)</b>	<b>99,932,292</b>
<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>

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

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

		<b>2 0 2 5</b>	<b>2 0 2 4</b>
		<b>-----Rupees-----</b>	<b>Restated</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Note</b>		
Profit before income tax and final tax		<b>141,703,266</b>	116,679,879
<b>Adjustments:</b>			
Depreciation - property and equipment		<b>31,327,134</b>	31,416,448
Depreciation - right of use assets		<b>30,598,549</b>	23,943,002
Allowance for expected credit losses		<b>1,913,136</b>	1,051,869
Interest expense on lease liability		<b>17,301,553</b>	15,155,826
Amortization of intangibles		<b>6,999,563</b>	4,055,360
Finance costs	24	<b>45,001,951</b>	38,470,186
Unrealized gain of exchange rate on FCY deposit		<b>(236,158)</b>	(7,049,794)
(Gain) / loss on sale of property and equipment		<b>964,321</b>	(1,274,196)
Cash flows from operating activities		<b>275,573,315</b>	222,448,580
Increase in current assets			
Trade debts	9	<b>(110,213,578)</b>	(177,269,787)
Packaging material		<b>(389,132)</b>	984,377
Tax refund due from government		<b>(4,666,457)</b>	(3,370,719)
Short term loans and advances	10	<b>(8,867,921)</b>	(795,545)
Short term deposits and prepayments	11	<b>(6,155,795)</b>	(14,974,031)
		<b>(130,292,883)</b>	(195,425,705)
		<b>145,280,432</b>	27,022,875
Increase / (decrease) in current liabilities			
Trade and other payables	17	<b>55,804,466</b>	118,606,383
Cash generated from operations		<b>201,084,898</b>	145,629,258
Income tax paid		<b>(33,801,252)</b>	(38,440,463)
Finance cost paid		<b>(45,001,951)</b>	(38,470,186)
Net cash generated from operating activities		<b>122,281,695</b>	68,718,609
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in property and equipment	4	<b>(43,094,444)</b>	(37,352,619)
Additions in intangibles	5	<b>(30,036,000)</b>	(50,436,000)
Sale proceeds from property and equipment		<b>3,833,584</b>	88,501,428
Additions in long term deposits	7	<b>991,578</b>	2,506,140
Long term investments	8	<b>(3,927,084)</b>	(2,762,513)
Net cash flows used in investing activities		<b>(72,232,366)</b>	456,436
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liability	15	<b>(51,343,014)</b>	(50,938,693)
Short-term financing		<b>(93,449,350)</b>	(59,570,549)
Net cash flows used in financing activities		<b>(144,792,364)</b>	(110,509,242)
Net in cash and cash equivalents		<b>(94,743,035)</b>	(41,334,197)
Cash and cash equivalents at the beginning of the year		<b>159,387,052</b>	200,721,249
<b>Cash and cash equivalents at the end of the year</b>		<b>64,644,017</b>	159,387,052
Cash and bank balances	28	<b>64,644,017</b>	159,387,052
		<b>64,644,017</b>	159,387,052

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**BLUE EX LIMITED**  
**Notes to the Consolidated Financial Statements**  
**For the Year ended June 30, 2025**

**1. THE GROUP AND ITS OPERATION**

The Group consists of Blue Ex Limited, formerly Universal Network Systems Limited, (the Holding Company), its wholly owned subsidiary Shyp Guru (Private) Limited and its wholly owned subsidiary Universal Freight Systems (Private) Limited [together referred to as "the Group" and individually as "Group entities"].

The Holding 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 Holding Company was converted to "Public Limited" under Companies Act, 2017. On December 6, 2021,

The registered office of the Holding Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal activities of the Holding 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 Group has prepared its consolidated 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 consolidated 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 Group's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

**2.4 ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these consolidated 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.

In preparing these consolidated financial statements, the significant judgment made by the management in applying accounting policies include:

- (a) - Current and deferred taxation (Note 17 and 28)
- (b) - Impairment (Note 3.1.1)
- (c) - Provisions, commitment and contingent liabilities (Note 3.1.8 and 20)
- (d) - Depreciation and amortization on fixed and intangible assets (Note 4 and 5)

## **2.5 Basis of consolidation**

### **(a) Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

- it has power to direct the activities of the subsidiaries;
- is exposed to variable returns from the subsidiaries; and
- decision-making power allows the Group to affect its variable returns from the subsidiaries.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are derecognised from the date the control ceases. These consolidated financial statements include Blue Ex Limited, formerly Universal Network Systems Limited, (the Holding Company) and all companies which it directly or indirectly controls, beneficially owns or holds more than 50% of the voting securities or otherwise has power to elect and appoint more than 50% of its directors (the Subsidiaries).

The financial statements of the Subsidiaries have been consolidated on a line-by-line basis. Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealised) are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

### **(b) Transactions and non-controlling interests**

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of a subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### **(c) Bargain Purchase Gain**

Where an acquirer will make a bargain purchase, which is a business combination in which if the net value of identifiable assets and liabilities at the acquisition date exceeds the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of equity interest in the acquiree held previously by the Holding Company, the acquirer shall recognise the excess amount as bargain purchase gain in profit or loss on the acquisition date.

## **3. INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD**

### **Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Group's financial statements except as disclosed in note 3.1 to these financial statements.

## **Standards, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Group**

The following new standards, amendments to published accounting and reporting standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

<b>Standard or Interpretation</b>		<b>Effective Date (Annual periods beginning on or after)</b>
IFRS 7 and 9	Amendments to classification and measurement of financial instruments - amendments to IFRS 07 and IFRS 09	January 01, 2026
IFRS 7 and 9	Contracts referencing nature - dependent electricity	January 01, 2026
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS accounting standards	January 01, 2026
IFRS S1	General requirements for disclosure of sustainability - related financial information.	January 01, 2026
IFRS S2	Climate - related disclosures	January 01, 2026

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Group's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

IFRS 1 - First-time Adoption of International Financial Reporting Standards

IFRIC 12 - Service Concession Arrangement

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

### **3.1 MATERIAL ACCOUNTING POLICIES INFORMATION**

Investment in subsidiaries:

These investments are measured at cost in the Group's consolidated financial statements. Cost in relation to investments made in foreign currency is determined by translating the consideration paid in foreign currency into rupees at exchange rates prevailing on the date of transactions.

The Group is required to issue consolidated financial statements along with its consolidated financial statements, in accordance with the requirements of IFRS 10 "Consolidated Financial Statements" and Companies Act, 2017.

#### **3.1.1 Fixed assets**

##### **Property and equipment**

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to income applying the reducing balance method at the rates specified in the relevant note. Depreciation on additions is charged from the month at which asset is available for use and on disposals no charge for the month in which asset disposed. Depreciation is charged to profit and loss account applying reducing balance method at the rate mentioned in relevant note. Full depreciation is charged to profit or loss and the difference of accelerated depreciation is charged to statement of changes in equity.

Normal repairs & maintenance are charged to income as and when incurred. Major renewals and improvements if any are capitalized when it is probable that respective future economic benefits will flow to the Group.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of relevant assets. These are included in the profit and loss account.

### **Intangible assets**

Intangible assets other than goodwill and marketing related intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortization is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life.

The amortization rate of the intangible assets are stated in note 5 to these consolidated financial statements. Full month's amortization is charged in the month of addition when the asset is available for use, whereas, amortization on disposals is charged upto the month in which the disposal takes place.

### **Capital work-in-progress**

Capital work-in-progress, if any, is stated at cost (less impairment losses, if any) and represents expenditure on fixed assets in the course of construction and installation and advances for capital expenditure. Transfers are made to relevant operating fixed assets when the assets are available for intended use.

### **Impairment**

The

Group assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

### **Surplus on revaluation on property and equipment**

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

### **3.1.2 IFRS 9 - Financial instruments**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. The Group derecognizes a financial asset or a portion of financial asset when, and only when, the Group loses control of the contractual rights that comprise the financial asset or portion of financial asset.

A financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on the recognition or de-recognition of the financial assets and financial liabilities is taken to statement of profit or loss and other comprehensive income.

## **Financial assets**

### **Classification**

The Group classifies its financial assets at fair value through profit or loss (FVTPL). The classification depends on the business model in which the financial asset is managed and its contractual cash flows. The management determines the appropriate classification of its financial assets at initial recognition and it evaluates this classification on a regular basis.

### **Financial asset at fair value through profit or loss**

#### **Debt investment**

Debt investments that does not qualify for measurement at either amortized cost or FVOCI are classified as financial asset at fair value through profit or loss.

#### **Equity investment**

Equity investments that are held for trading, and equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income are classified as financial asset at fair value through profit or loss.

### **Allowance for expected credit loss (provisions)**

The Group recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group uses a simplified approach to consider reasonable and supportable information that is relevant and available without undue cost or effort.

The Group considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Such assets are written off when there is no reasonable expectation of recovery.

Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

## **Financial liabilities**

### **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset when the Group has a legally enforceable right to offset the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Group or the counterparties.

### **3.1.3 Stores and supplies**

Store and Supplies including packaging materials are valued at the average cost of purchase at each period end. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.



**3.1.4 Cash & cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost and include cash in hand, at bank and short term highly liquid investments that are readily available convertible to known amounts of cash. For the purpose of cash flow statement, cash and cash equivalents include bank balances including short-term deposits net of bank overdraft, if any.

**3.1.5 Fair value measurement**

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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data (observable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change occurs.

**3.1.6 Taxation****Current taxation**

Provision for current taxation is based on taxable income at the current rates of taxation after considering tax credits and rebates available, if any.

**Deferred taxation**

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Levies**

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

**Impairment of non-financial assets other than operating fixed assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at cumulative group level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For such assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

**3.1.7 Related party transactions**

Related parties comprises of major shareholders, associated companies with or without common directorship, other companies with common directorship, directors of the Group, key management personnel and their close family members. The Group continues to have a policy whereby transactions with related parties are entered into; at commercial terms, approved policy or at rate agreed under a contract/arrangement/agreement.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers its Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Group Secretary and departmental heads to be its key management personnel.

**3.1.8 Contingent liabilities**

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**3.1.9 Staff retirement benefits**

The Group operates a defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. Equal monthly contributions at the rate of 8.3% of the base salary are made to the fund, both by the Group and by its employees. The assets of the fund are held separately under the control of the Trustees.

Contributions made by the Group are charged to statement of profit or loss and other comprehensive income for the year.

**3.1.10 Foreign currency transactions**

Transactions in foreign currencies are translated into PKR (the functional currency) using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into PKR using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

**3.1.11 Revenue Recognition**

Revenue is recognized at a point in time, when the Group satisfies performance obligations by transferring services to its customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

-Courier, cargo and allied services' revenue is recognized when the invoice is raised i.e. when the possession of consignment is taken and scanned on the Group's facility.

-Commission income is recognized on accrual basis.

-Profit on bank balances are recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.

**3.1.12 Reclassification of prior year presentation**

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

**3.2 Prior period adjustment**

In preceding year, the Company's deferred tax liability was understated due to errors in calculating deferred tax on the short term investment and surplus on revaluation of property and equipment. During current year, same has been rectified and restated in accordance with the requirements of International Accounting Standard (IAS 8) "Accounting Policies, Changes in Accounting Estimates, and Errors.

The summarized adjustments below represent the quantitative impact of these errors, which have been addressed by restating the comparative figures in these financial statements.

	As per audited financial statements	Effect of prior period error ----- Rupees -----	Restated amounts
<b>Effects of prior period error on financial statements for the year ended June 30, 2024</b>			
<b>Restatement in Balance Sheet</b>			
- Short term deposits, prepayments and advance income tax	53,676,195	24,953,625	78,629,820
- Deferred tax liabilities - net	5,629,354	18,177,575	23,806,929
<b>Restatement in profit or loss account and other comprehensive income</b>			
- Provision for taxation	6,578,854	15,779,979	22,358,833
- Cost of sales	912,894,049	(4,022,060)	908,871,989
<b>Effects of prior period error on financial statements for the year ended June 30, 2023</b>			
<b>Restatement in Balance Sheet</b>			
- Short term deposits, prepayments and advance income tax	31,574,062	20,931,561	52,505,623
- Deferred tax liabilities - net	12,989,881	2,397,592	15,387,473
- Unappropriated profit	257,232,152	18,533,969	275,766,121

## 4 PROPERTY AND EQUIPMENT

Description	Owned					Leased		Total
	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Vehicles	Office equipment	Vehicles	
Cost								
Balance as at July 01, 2023	73,538,011	29,413,000	44,694,064	36,213,259	69,026,109	150,329	10,901,404	263,936,177
Additions	459,120	1,997,090	5,930,647	6,592,162	22,373,600	-	41,000,000	78,352,619
Revaluation surplus	42,310,806	2,324,297	7,084,420	1,927,760	44,940,565			98,587,848
Transfer from leased to owned	-	-	-	-	10,413,500	-	(7,913,500)	2,500,000
Transfer from owned to leased	-	-	-	-	(41,000,000)	-		(41,000,000)
Disposals	(55,487,701)	-	(162,971)	(896,297)	(11,442,692)	-	(10,459,000)	(78,448,661)
Balance as at June 30, 2024	60,820,236	33,734,387	57,546,160	43,836,884	94,311,082	150,329	33,528,904	323,927,983
Balance as at July 01, 2024	60,820,236	33,734,387	57,546,160	43,836,884	94,311,082	150,329	33,528,904	323,927,983
Additions	901,315	1,626,515	5,339,552	8,495,062	26,732,000	-	-	43,094,444
Transfer from leased to owned	-	-	-	-	4,848,000	-	-	4,848,000
Disposals	-	-	-	(862,384)	(6,451,147)	-	(3,825,000)	(11,138,531)
Balance as at June 30, 2025	61,721,551	35,360,902	62,885,712	51,469,562	119,439,935	150,329	29,703,904	360,731,896
Accumulated depreciation								
Balance as at July 01, 2023	19,872,951	10,068,342	19,180,599	22,575,311	17,868,103	1,225	(2,318,298)	87,248,234
Charge for the year	4,736,457	2,785,171	4,497,006	5,263,165	9,038,136	22,366	5,074,147	31,416,448
Transfer from leased to owned	-	-	-	-	954,528	-	-	954,528
On disposals	(12,487,695)		(126,215)	(869,575)	(13,099,043)	-	(5,638,901)	(32,221,429)
Balance as at June 30, 2024	12,121,713	12,853,513	23,551,390	26,968,901	14,761,724	23,591	(2,883,052)	87,397,781
Balance as at July 01, 2024	12,121,713	12,853,513	23,551,390	26,968,901	14,761,724	23,591	(2,883,052)	87,397,781
Charge for the year	4,978,338	3,034,000	5,698,685	6,288,558	11,327,553	19,011	6,063,523	37,409,668
Transfer from leased to owned	-	-	-	-	2,128,443	-	-	2,128,443
On disposals	-	-	-	(822,328)	(3,689,972)	-	(1,828,326)	(6,340,626)
Balance as at June 30, 2025	17,100,051	15,887,513	29,250,075	32,435,131	24,527,748	42,602	1,352,145	120,595,266
CARRYING AMOUNT - 2025	44,621,501	19,473,389	33,635,636	19,034,431	94,912,187	107,727	28,351,759	240,136,630
CARRYING AMOUNT - 2024	48,698,524	20,880,874	33,994,769	16,867,983	79,549,358	126,738	36,411,956	236,530,201
RATE OF DEPRECIATION (%)	10%	15%	15%	30%	15%	15%	15%	

- 4.2** Revaluation of property, plant and equipment was last carried out as at June 30, 2024 by M/s. Fairwater Property Valuers and Surveyors (Private) Limited (Valuer on the approved list of Pakistan Banking Association) on the basis of their professional assessment of present market values based on their methodology for estimating the cost of fixed assets of similar nature and size, keeping in view the current condition. The revaluation resulted in a surplus on revaluation amounting to Rs. 98.587 million which was incorporated in the books of the Company as at June 30, 2024.

The carrying amount of the assets as at June 30, 2025, if the said assets had been carried at historical cost would have been Rs. 112,314,358 (2024: Rs. 113,875,358).

	<b>Note</b>	<b>2 0 2 5</b>	<b>2 0 2 4</b>
		-----Rupees-----	
<b>5 INTANGIBLE ASSETS</b>			
Software	5.1	<b>114,501,426</b>	93,409,324
Software under development	5.2	<b>100,318,357</b>	98,374,022
		<b>214,819,783</b>	191,783,346

<b>5.1</b>	<b>2 0 2 5</b>									
	<b>Cost</b>				<b>Amortization</b>					
	<b>Opening</b>	<b>Addition/ transfer</b>	<b>Disposal</b>	<b>Closing</b>	<b>Opening</b>	<b>Charge for the year</b>	<b>Disposal</b>	<b>Closing</b>	<b>Book value</b>	<b>Rate %</b>
Software	102,600,000	28,091,665	-	130,691,665	9,190,676	6,999,563	-	16,190,239	114,501,426	6.67%
	<b>2 0 2 4</b>									
	<b>Cost</b>				<b>Amortization</b>					
	<b>Opening</b>	<b>Addition/ transfer</b>	<b>Disposal</b>	<b>Closing</b>	<b>Opening</b>	<b>Charge for the year</b>	<b>Disposal</b>	<b>Closing</b>	<b>Book value</b>	<b>Rate %</b>
Software	57,000,000	45,600,000	-	102,600,000	5,135,316	4,055,360	-	9,190,676	93,409,324	6.67%

		2 0 2 5	2 0 2 4
5.2 Software under development	Note	-----Rupee-----	
Opening		<b>98,374,022</b>	93,538,022
Additions		<b>30,036,000</b>	50,436,000
Transfer		<b>(28,091,665)</b>	(45,600,000)
		<b>100,318,357</b>	98,374,022

## 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	Total
		----- (Rupees)-----	
<b>6.1 Net carrying value basis</b>			
Opening net book value July 01, 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 year	(2,500,000)	-	(2,500,000)
Accumulated depreciation on disposal	954,529	60,700,210	61,654,739
Closing net book value June 30, 2024	2,940,062	43,096,175	46,036,237
Addition: during the period	-	<b>36,513,603</b>	<b>36,513,603</b>
Less: depreciation charge for the year	<b>(220,505)</b>	<b>(24,295,510)</b>	<b>(24,516,015)</b>
Less: transfer to owned during the year	<b>(4,848,000)</b>	-	<b>(4,848,000)</b>
Accumulated depreciation on transfer	<b>2,128,443</b>	-	<b>2,128,443</b>
Closing net book value June 30, 2025	-	<b>55,314,268</b>	<b>55,314,268</b>
<b>Depreciation rate (%)</b>	<b>15%</b>	<b>20%</b>	
<b>6.2 Gross carrying value basis</b>			
Cost	<b>4,848,000</b>	<b>117,187,559</b>	<b>122,035,559</b>
Less: accumulated depreciation	<b>(2,128,443)</b>	<b>(61,873,291)</b>	<b>(64,001,734)</b>
Less: transfer to owned during the year	<b>(2,719,557)</b>	-	<b>(2,719,557)</b>
<b>Net book value June 30, 2025</b>	<b>-</b>	<b>55,314,268</b>	<b>55,314,268</b>

		2 0 2 5	2 0 2 4
	Note	-----Rupees-----	
<b>7 LONG TERM DEPOSITS</b>			
Security deposit against			
- Utilities		361,653	361,653
- Rent		7,572,194	7,156,194
- IBCC	7.1	-	1,390,000
- Others	7.2	12,377,580	12,159,000
		<u>20,311,427</u>	<u>21,066,847</u>
<b>7.1</b>	This represents amount of USD 5,000 deposited with International Bonded Couriers,Inc. The amount is refunded by International Bonded Couriers,Inc during the year June 30, 2025.		
<b>7.2</b>	This includes deposit with Aramex LLC USD 40,000/- revalued at closing exchange rate of Rs. 283.76/USD.		
		2 0 2 5	2 0 2 4
	Note	-----Rupees-----	
<b>8 LONG TERM INVESTMENTS</b>			
Long term investments - in TDR 3 years	8.1	25,789,505	21,862,421
		<u>25,789,505</u>	<u>21,862,421</u>

9	TRADE DEBTS - Unsecured	Note	2025	2024
			-----Rupees-----	
	Trade debts - unsecured	9.1	<b>1,285,614,035</b>	1,175,400,457
	Allowances for expected credit losses	9.3	<b>(9,871,368)</b>	(7,958,232)
			<b><u>1,275,742,667</u></b>	<b><u>1,167,442,225</u></b>

**9.1** The aging of receivables as at reporting date is as follows:

Neither past due nor impaired	<b>934,538,669</b>	720,177,922
Past due but not impaired		
1 - 30 days	<b>250,350,241</b>	257,363,315
31 - 90 days	<b>44,657,942</b>	43,511,804
More than 90 days	<b>56,067,153</b>	154,347,416
	<b><u>1,285,614,005</u></b>	<b><u>1,175,400,457</u></b>

**9.3** Movement in allowance for expected credit losses is as follows:

Opening balance	<b>7,958,232</b>	6,906,363
Charge for the year	<b>1,913,136</b>	1,051,869
Closing balance	<b><u>9,871,368</u></b>	<b><u>7,958,232</u></b>

**10 SHORT TERM LOANS AND ADVANCES -  
unsecured,  
considered good**

Employees	10.1	<b>6,946,007</b>	6,069,923
Executives		-	1,235,501
Advance against services	10.2	<b>43,731,430</b>	30,969,892
Others		-	3,534,200
		<b><u>50,677,437</u></b>	<b><u>41,809,516</u></b>

**10.1** This represents interest free loans given to employees, these are of short term nature, for personal use and are recovered on monthly basis from staff salary.

**10.2** This represents an advance paid to PCS Logistics (Private) Limited of Rs. 12 million for the purpose of acquire market outreach in Europe and North America through collaboration with international courier and express agencies. As per the agreement, if PCS Logistics (Private) Limited is not able to undertake such collaborations till the agreed date, the company will charge interest at the rate of Kibor plus 2.5%. Since, no such collaboration was made so far as of June 30, 2025, an amount of Rs 1.19 million is recognized as profit.



		2025	2024 Restated
	Note	-----Rupees-----	
<b>11</b>	<b>SHORT TERM DEPOSITS, PREPAYMENTS AND ADVANCE INCOME TAX</b>		
Bank guarantee margin		2,928,362	2,928,362
Accrued interest		326,370	668,378
Prepayments		7,145,237	6,064,518
<b>Advance tax</b>			
-Income tax		26,004,729	32,651,250
-Sales tax		41,734,396	36,317,312
		<u>78,139,094</u>	<u>78,629,820</u>
<b>12</b>	<b>SHORT TERM INVESTMENT</b>		
<b>12.1</b>	<b>Fair value through profit and loss</b>		
<b>Mutual Funds</b>			
Opening Balance		41,256,740	43,809,098
Add: additions to mutual funds		16,512,782	117,380,000
Add: unrealized gain on revaluation of investment		1,370,445	6,565,830
Less: disposal of investments		(56,842,331)	(126,498,188)
Closing Balance	12.1.1	<u>2,297,636</u>	<u>41,256,740</u>

**12.1.1 Mutual fund certificates**

2025	2024	2025	2024	Name of the fund	2025	2024
Number of Units		Unit price			-----Rupees-----	
20,435.10	196,556.20	50.47	50.47	MCB - Pakistan cash management fund	1,031,315	9,919,760
5,785.77	-	102.31	-	MCB - Cash management optimizer	591,925	-
4,028.72	209,400.19	100.23	100.00	Faysal Islamic Cash Fund	403,791	20,940,019
-	10,911.38	111.55	103.05	Faysal Money Market Fund	-	1,124,410
967.37	31,045.14	101.48	101.36	UBL Liquidity Plus Fund(ULPF)	98,173	3,146,673
1,716.38	61,202.96	100.46	100.09	UBL Al-Ameen Islamic Cash Plan	172,432	6,125,878
					<u>2,297,636</u>	<u>41,256,740</u>

		2 0 2 5	2 0 2 4
	Note	-----Rupees-----	
<b>13 CASH AND BANK BALANCES</b>			
Cash in hand		<b>4,694,025</b>	5,372,422
Cash at bank			
- in current account		<b>50,336,145</b>	77,418,254
- in saving account	13.1	<b>7,316,211</b>	35,339,636
		<b>62,346,381</b>	118,130,312

**13.1**

These carry markup rates ranging from 12.50% to 19.00% (2024: 14.00% to 20.50%) per annum.

**14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

2 0 2 5	2 0 2 4		2 0 2 5	2 0 2 4
---Number of shares---			-----Rupees-----	
<b>27,428,430</b>	27,428,430	Ordinary shares of Rs. 10 each fully paid in cash	<b>274,284,300</b>	274,284,300
<b>27,428,430</b>	27,428,430		<b>274,284,300</b>	274,284,300

**14.1**

All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

	2 0 2 5	2 0 2 4 Restated
	-----Rupees-----	
<b>15 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT</b>		
Balance as of July 01	<b>54,166,209</b>	24,264,311
Revaluation surplus	-	125,166,154
Transfer of revaluation surplus on incremental depreciation	<b>(7,862,607)</b>	(3,592,291)
Transfer of revaluation surplus on derecognition	<b>(1,939,942)</b>	(91,671,965)
Balance as of June 30	<b>44,363,660</b>	54,166,209
Movement in related deferred tax liability		
Balance as of July 01	<b>(15,984,917)</b>	(7,313,366)
Tax effect on revaluation surplus	-	(36,298,185)
Tax effect on incremental depreciation transferred to retained earnings	<b>2,280,156</b>	1,041,764
Tax effect on derecognition of revaluation surplus on derecognition	<b>562,583</b>	26,584,870
Balance as of June 30	<b>(13,142,178)</b>	(15,984,917)
<b>Balance at end of the year - net of deferred tax</b>	<b>31,221,482</b>	38,181,292

		2 0 2 5	2 0 2 4
	Note	-----Rupees-----	
<b>16 LEASE LIABILITIES</b>			
<b>16.1 Lease liabilities</b>			
Current maturity		<b>40,597,805</b>	31,121,237
Non-current		<b>44,271,864</b>	51,276,290
	16.1.1	<b>84,869,669</b>	82,397,527

	Note	2 0 2 5	2 0 2 4
		-----Rupees-----	
<b>16.1.1 Reconciliation of total lease liabilities:</b>			
Opening balance		<b>82,397,527</b>	28,338,820
Additions		<b>36,513,603</b>	89,841,574
Interest expense		<b>17,301,553</b>	15,155,826
Paid during the year		<b>(51,343,014)</b>	(50,938,693)
Closing balance		<b>84,869,669</b>	82,397,527

- 16.1.2** The Company has entered into conventional lease agreement for different vehicles. Further, the Company has adopted requirements of IFRS 16 related to rental properties in prior years. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including Right of Use Assets. The Company has the option to purchase vehicle upon completion of lease period and has the intention to exercise such option. The Company has intention to continue operations from rental properties which are currently available from August 1, 2021 to February 28, 2030.

	Note	2 0 2 5	2 0 2 4
		-----Rupees-----	Restated
<b>17 DEFERRED TAX (ASSTES)/ LIABILITIES - Net</b>			
<b>Deferred tax liabilities on taxable temporary differences:</b>			
- Property and equipment		<b>11,154,818</b>	11,517,958
- right of use assets		<b>16,041,138</b>	13,350,509
- surplus on revaluation of plant and equipment		<b>13,142,178</b>	15,984,917
- short term investment		<b>839</b>	4,025
		<b>40,338,973</b>	40,857,409
<b>Deferred tax assets on deductible temporary differences:</b>			
- lease liabilities		<b>(18,396,042)</b>	(14,742,593)
- trade debts		<b>(2,862,697)</b>	(2,307,887)
		<b>(21,258,739)</b>	(17,050,480)
		<b>19,080,234</b>	23,806,929

		2 0 2 5	2 0 2 4
		-----Rupees-----	
<b>18</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	484,345,954	424,913,340
	Accrued liabilities	118,517,175	107,018,746
	Security deposit payable	2,134,952	2,134,952
	Income tax payable	141,465	1,518,995
	Sales tax payable	250,768	237,339
	Workers welfare fund	602,845	602,845
	Others	413,438	14,175,914
		<u>606,406,597</u>	<u>550,602,131</u>
<b>19</b>	<b>SHORT TERM FINANCING</b>		
	Book overdraft	64,620,809	158,070,159
		<u>64,620,809</u>	<u>158,070,159</u>
<b>20</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>20.1</b>	<b>Contingencies</b>		
	There are no contingencies during the year (2024: Nil)		
<b>20.2</b>	<b>Commitments</b>		
<b>20.2.1</b>	The Group has lease financing facilities on long term rental property contracts across the country which are due to mature by 2030.		
	Insurance guarantees on behalf of Group given to IATA by IATA authorised Insurance Company amounting to Rs. 283.60 million (2024: Rs. 227.50 million)		
<b>20.2.2</b>	Corporate Guarantees given by the Group in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2024: 18.93 million).		
		2 0 2 5	2 0 2 4
		-----Rupees-----	
<b>21</b>	<b>REVENUE - NET</b>		
	Income - courier and allied services	657,144,936	742,854,407
	International freight	624,024,753	542,415,248
	Commission income	61,550,492	67,911,479
		<u>1,342,720,181</u>	<u>1,353,181,134</u>
<b>21</b>	This represents revenue (net of sales tax) generated from courier and allied services and international freight. Sales tax charged on sales tax invoice issued during the year in aggregate amounted to Rs. 100.005 million (2024: Rs. 61.706 million).		
		2 0 2 5	2 0 2 4
		-----Rupees-----	Restated
<b>22</b>	<b>COST OF SALES</b>		
	Freight forwarding expenses	102,386,840	90,142,390
	Operational expenses	3,086,656	2,609,732
	Delivery expense	248,926,658	345,712,307
	Fuel expense	72,256,880	80,037,421
	Packing material	36,011,619	39,556,022
	Entertainment expense	8,316,466	7,723,381
	Staff salaries and other benefits	219,547,731	223,536,996
	Royalty expense	4,200,188	4,305,000
	Rent, rates and taxes	18,404,433	13,923,206
	Repair and maintenance	13,622,357	13,719,944
	Printing and stationery	6,547,153	8,405,119
	Insurance	5,227,985	5,980,266
	Security	12,923,174	8,029,683
	Communication	19,205,275	21,217,494
	Utilities	19,720,132	17,653,587
	Travelling expense	6,046,468	3,020,582
	Depreciation - ROUA	24,295,510	23,298,859
		<u>820,725,525</u>	<u>908,871,989</u>
<b>22.1</b>	This includes a sum of Rs. 163,532 (2024: Rs. 149,822) in respect of staff retirement benefits.		

		2 0 2 5	2 0 2 4
	Note	-----Rupees-----	
<b>23 GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Directors remuneration		570,000	570,000
Salaries, allowances and other benefits	21.1	172,413,482	169,509,853
Rent, rates and taxes		9,507,473	5,537,773
Insurance		3,615,153	3,042,850
Repairs and maintenance		11,740,209	11,193,293
Fuel		19,206,713	16,549,013
Printing and stationery		5,037,917	4,265,461
Postage and telegram		1,048,314	1,260,974
Telephone, internet and mobile charges		7,903,761	7,474,346
Electricity, gas and water charges		22,109,628	21,338,423
Entertainment		10,088,581	7,451,526
Fees and subscription		7,952,742	8,226,891
Books and periodicals		103,900	87,480
Travelling and conveyance		1,303,866	1,271,710
Auditors remuneration	23.2	2,475,443	1,900,351
Vehicle and generator maintenance		2,080,783	3,903,597
Security expense		3,387,022	2,148,858
Depreciation - PPE	4.1	31,327,134	31,416,448
Depreciation - ROUA	6.1	6,303,039	644,143
Amortization	5.1	6,999,563	4,055,360
Legal and professional		5,225,907	6,383,089
Donation		549,089	260,000
		<u>330,949,719</u>	<u>308,491,439</u>

**23.1** This includes a sum of Rs. 210,150 (2024: Rs. 192,531) in respect of staff retirement benefits.

		2 0 2 5	2 0 2 4
	Note	-----Rupees-----	
<b>23.2 Auditors' remuneration</b>			
Audit fee - stand alone		1,716,270	1,326,500
Audit fee - consolidated		186,875	143,750
Half yearly fee		169,455	130,350
Audit certifications		93,438	71,875
Out of pocket expenses		164,577	126,598
SRB		144,828	101,278
		<u>2,475,443</u>	<u>1,900,351</u>
<b>24 Marketing and selling expenses</b>			
Sales promotion		6,605,429	3,611,927
Advertisement and publicity		4,681,920	6,221,693
		<u>11,287,349</u>	<u>9,833,620</u>
<b>25 OTHER INCOME</b>			
<b>- From non-financial assets</b>			
Gain on sale of fixed assets		-	1,274,196
<b>- From financial assets</b>			
Unrealized gain on foreign currency deposit		236,158	7,049,794
Profit on Term Deposit Receipts		3,201,562	8,332,246
Profit on saving accounts		3,240,548	5,599,041
Gain on short term investment- Mutual funds		1,955,484	7,962,571
Others		1,191,334	-
		<u>9,825,086</u>	<u>30,217,848</u>

**26 OTHER EXPENSE****- From non-financial assets**

Loss on sale of fixed assets

<b>964,321</b>	-
<b>964,321</b>	-

**27 FINANCE COSTS**

Mark up on leases

Mark up on running finance

Bank charges

Note	2025	2024
	-----Rupees-----	
	<b>17,301,553</b>	15,155,826
	<b>23,808,928</b>	19,123,568
	<b>3,891,470</b>	4,190,792
	<b>45,001,951</b>	38,470,186

**28 FINAL TAX - LEVIES**

This represents final taxes paid under Income Tax Ordinance, 2001 representing levy in terms of the requirements of IAS 37/IFRIC 21.

Note	2025	2024
	-----Rupees-----	Restated
<b>29 PROVISION FOR TAXATION</b>		
Current	<b>38,435,719</b>	25,113,631
Prior	<b>7,485,876</b>	(1,454,367)
Deferred	<b>(4,726,691)</b>	(1,300,431)
	<b>41,194,904</b>	22,358,833

**30 EARNING PER SHARE - basic and diluted**

Net profit for the year

Weighted average number of shares outstanding during the year

Earning per share - basic and diluted

<b>99,932,292</b>	86,379,251
<b>27,428,430</b>	27,428,430
<b>3.64</b>	3.15

**31 CASH AND CASH EQUIVALENTS**

Short term investment

Cash and bank balances

<b>2,297,636</b>	41,256,740
<b>62,346,381</b>	118,130,312
<b>64,644,017</b>	159,387,052

**32 FINANCIAL INSTRUMENTS BY CATEGORY****Financial assets as per statement of financial position****At amortised cost**

Short term deposits

Short term loans

Long term deposits

Trade debts

Cash and bank balances

<b>10,073,599</b>	8,992,880
<b>6,946,007</b>	7,305,424
<b>20,311,427</b>	21,066,847
<b>1,275,742,667</b>	1,167,442,225
<b>62,346,381</b>	118,130,312
<b>1,375,420,081</b>	1,322,937,688

**Fair value through profit or loss**

Short term investments

<b>2,297,636</b>	41,256,740
<b>1,377,717,717</b>	1,364,194,428

**Financial liabilities as per statement of financial position****At amortised cost**

Lease liability	<b>84,869,669</b>	82,397,527
Trade and other payables	<b>605,411,519</b>	548,242,952
	<b>690,281,188</b>	630,640,479

**33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****Financial risk**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, other market price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

The Company's overall risk management procedures, to minimize the potential adverse effects of financial market on the Company's performance, are as follows:

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

**(i) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar (USD). Currently, the Company's foreign exchange risk exposure is restricted to the amounts payable to foreign entities and foreign currency bank balances.

At June 30, 2025, if the Rupee had weakened / strengthen by 5% against the US dollar with all other variables held constant, pre-tax profit for the year would have been Rs. 7,085,163 (2024: Rs 5,833,994) lower / higher, mainly as a result of foreign exchange losses / gains on translation of US dollar and Euro-denominated financial assets and liabilities.

**(ii) Interest**

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As the Company has no significant floating interest rate assets, the Company's income is substantially independent of changes in market interest rates. The Company's interest rate risk arises from short term borrowings and long term financings. These financing, issued at variable rates, expose the Company to cash flow interest rate risk. The Company analysis its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions and alternative financing.

#### Cash flow

If interest rates at the reporting date fluctuate by 10% higher / lower with all other variables held constant, profit before tax for the year would have been Rs. 8,486,967 (2024: Rs 8,239,752) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

#### (iii) Other market price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any market price risk.

#### (b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

Credit risk of the Company arises from deposits with banks, long term deposits, short term deposits, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	<b>2 0 2 5</b>	<b>2 0 2 4</b>
	<b>-----Rupees-----</b>	
Trade debts	<b>1,275,742,667</b>	1,167,442,225
Long term deposits	<b>20,311,427</b>	21,066,847
Short term deposits	<b>10,073,599</b>	8,992,880
Loans to employees and executives	<b>6,946,007</b>	7,305,424
Long term investments	<b>25,789,505</b>	21,862,421
Short term investments	<b>2,297,636</b>	41,256,740
Bank balances	<b>57,652,356</b>	112,757,890
	<b><u>1,398,813,197</u></b>	<u>1,380,684,427</u>

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade receivables are subject to specific credit ceilings based on customer credit history.



The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the Company when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		Rating Agency	2 0 2 5	2 0 2 4
	Short term	Long term		Rupees	Rupees
Al Baraka Bank Pakistan	A-1	A+	JCR-VIS	<b>284,509</b>	6,718,868
Bank Al Falah	A1+	AAA	PACRA	<b>3,906,806</b>	5,745,679
Habib Bank Limited	A1+	AAA	PACRA	<b>14,246,863</b>	4,747,747
MCB Bank Limited	A1+	AAA	PACRA	<b>1,301,367</b>	1,301,367
Meezan Bank Limited	A-1+	AAA	JCR-VIS	<b>10,193,173</b>	4,221,155
Silk Bank Limited	A-2	A-	JCR-VIS	<b>13,556,209</b>	18,857,717
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	<b>1,575,836</b>	12,628,310
Bank Makramah Limited	-	-	PACRA	<b>2,327,948</b>	1,014,946
United Bank Limited	A-1+	AAA	JCR-VIS	<b>1,678,974</b>	9,349,778
U Microfinance Bank Limited	A1	A+	PACRA	<b>389,104</b>	958,745
Dubai Islamic Bank	A-1+	AA	JCR-VIS	<b>406,686</b>	7,584,524
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	<b>727,851</b>	15,614,988
JS Bank Limited	A1+	AA	PACRA	<b>5,654,484</b>	14,309,720
Faysal Bank Limited	A1+	AA	PACRA	<b>893,387</b>	9,303,792
Askari Bank Limited	A1+	AA+	PACRA	<b>60,133</b>	43,586
Allied Bank Limited	A1+	AAA	PACRA	<b>351,092</b>	259,034
Telenor Microfinance Bank	A1	A+	PACRA	<b>97,934</b>	97,934
				<b>57,652,356</b>	112,757,890

### (c) Liquidity

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected cash outflows during its operating cycle, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Company monitors rolling forecasts of the liquidity reserve (comprising undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date, to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and also include the impact of estimated future interest payments.

Description	Carrying	Contractual	Within one year	After one year
	Rupees	Rupees	Rupees	Rupees
<b>Contractual maturities of financial liabilities as at June 30, 2025:</b>				
Lease liabilities	84,869,669	84,869,669	40,597,805	44,271,864
Trade and other payables [trade creditors and accrued expenses]	605,411,519	605,411,519	605,411,519	-
	<b>690,281,188</b>	<b>690,281,188</b>	<b>646,009,324</b>	<b>44,271,864</b>

Description	Carrying	Contractual	Within one year	After one year
	Rupees	Rupees	Rupees	Rupees
Contractual maturities of financial liabilities as at June 30, 2024:				
Lease liabilities	82,397,527	82,397,527	31,121,237	51,276,290
Trade and other payables [trade creditors and accrued expenses]	548,242,952	548,242,952	548,242,952	-
	<b>630,640,479</b>	<b>630,640,479</b>	<b>579,364,189</b>	<b>51,276,290</b>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these consolidated financial statements.

#### (d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

#### Financial assets fair value hierarchy

All financial instruments carried at fair value are categorized in three categories defined as follows:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

### 34 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company finances its operations through equity, management of working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

The gearing ratio of the Group at year end is as follows:

	2 0 2 5	2 0 2 4
	----- (Rupees) -----	
Debts	-	-
Equity	<b>1,244,509,746</b>	<b>1,144,577,454</b>
Net debt to equity ratio	-	-

**35 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES**

	2025			2024		
	Chief Executive Officer	Executive Director	Executives	Chief Executive Officer	Executive Director	Executives
	----- Rupees -----					
Basic Salary	15,916,400	8,000,000	66,174,730	15,916,400	8,000,000	54,948,906
Allowances	3,200,000	3,200,000	16,196,925	6,366,560	3,200,000	21,979,562
Medical	800,000	800,000	4,047,713	1,591,640	800,000	5,494,891
Retirement benefit	-	-	585,045	-	-	481,746
	<b>19,916,400</b>	<b>12,000,000</b>	<b>87,004,413</b>	<b>23,874,600</b>	<b>12,000,000</b>	<b>82,905,105</b>
Number of Persons	<b>2</b>	<b>1</b>	<b>33</b>	<b>1</b>	<b>1</b>	<b>26</b>

**35.1** Certain executives are provided with company maintained vehicles.

**1 SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017 :**

	Note	2025 -----Rupees-----	2024
<b>Consolidated statement of financial position</b>			
<b>Shariah compliant</b>			
Long term investments	8	<b>25,789,505</b>	21,862,421
Short term loans	10	<b>6,946,007</b>	7,305,424
Short term investments	12	<b>576,223</b>	27,065,897
Bank balances	13	<b>13,916,872</b>	26,386,316
<b>Non shariah compliant</b>			
Short term investments	12	<b>1,721,413</b>	13,066,433
Bank balances	13	<b>43,735,484</b>	86,371,574
<b>Consolidated statement of profit or loss</b>			
<b>Shariah compliant income</b>			
Turnover earned from a Shariah-compliant		<b>1,342,720,181</b>	1,353,181,134
Gain on sale of fixed assets	23	-	1,274,196
Unrealized gain on foreign currency deposit	23	<b>236,158</b>	7,049,794
<b>Non-compliant income</b>			
Profit on Term Deposit Receipts	23	<b>3,201,562</b>	8,332,246
Profit on saving accounts	23	<b>3,240,548</b>	5,599,041

**36 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 consolidated financial statements are as follows:

Name of the related party	Relationship with the Company	Nature	Transactions	
			2025	2024
			-----Rupees-----	
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	373,682	342,353
Directors & key management personnel	Key management personnel	Remuneration	118,920,813	71,644,648

### 37 PROVIDENT FUND RELATED DISCLOSURE

A joint provident fund is maintained by the Company. The following information is based on the latest financials statements:

	(Un-Audited) 2 0 2 5	(Un-Audited) 2 0 2 4
-----Rupees-----		
Size of the Funds - Total Assets	<b>4,297,190</b>	3,905,506
Cost of investment made	<b>2,884,719</b>	2,511,035
Percentage of investment as size of the fund	<b>67%</b>	64%
Fair value of investment	<b>2,884,719</b>	2,511,035

#### 37.1 The breakup of fair value of investment is

	2 0 2 5		2 0 2 4	
	Investment	Percentage as of size of the fund	Investment	Percentage as of size of the fund
	----Rupees----	---%---	----Rupees----	---%---
Bank Balance	<b>667,692</b>	<b>16%</b>	294,008	8%
Investment in mutual funds	<b>2,217,027</b>	<b>52%</b>	2,217,027	57%
	<b>2,884,719</b>	<b>67%</b>	2,511,035	64%

#### 37.2 The investments out of provident fund have been made in accordance with the provision of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

### 37 RECLASSIFICATION

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation.

Following reclassifications have been made in these consolidated financial statements;

	Amount before reclassification	Reclassification	Amount after Reclassification
	-----Rupees-----		
Income - courier and allied services	(1,579,926,587)	837,072,180	(742,854,407)
CBC handling charges income - courier and allied services	(26,881,540)	26,881,540	-
International freight	(178,815,275)	(363,599,973)	(542,415,248)
Cost of sales - courier and allied services	1,411,242,805	(498,348,756)	912,894,049
General and administrative expenses	318,774,506	(10,283,067)	308,491,439
Impairment of financial asset	-	1,051,869	1,051,869
Other income	(34,030,372)	3,812,524	(30,217,848)
Finance cost	35,056,503	3,413,683	38,470,186

2025                      2024  
-----Number-----

### 38 NUMBER OF EMPLOYEES

Total number of employees as at June 30

279                      260

Average number of employees during the year

270                      248

### 39 AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on October 7, 2025 by the Board of Directors of the Company.

### 40 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**Pattern of Shareholding**  
**The Companies Act, 2017 (Section 227 (2) (f))**

**Blue-Ex Limited**

**Pattern of holding of the shares held by the Shareholders as at June 30, 2025**

<b>Number Of Shareholders</b>	<b>Shareholdings'Slab</b>			<b>Total Shares Held</b>
14	1	to	100	255
127	101	to	500	55,821
46	501	to	1000	45,443
40	1001	to	5000	89,353
6	5001	to	10000	36,315
1	10001	to	15000	11,146
4	15001	to	25000	73,257
3	25001	to	30000	85,888
1	30001	to	50000	45,571
3	80001	to	105000	289,284
3	190001	to	215000	605,928
2	425001	to	575000	995,885
1	890001	to	895000	892,789
2	1025001	to	1030000	2,057,170
1	1105001	to	1110000	1,106,487
2	1500001	to	2055000	3,620,075
1	2710001	to	2740000	2,713,934
1	14600001	to	14605000	14,703,829
<b>258</b>				<b>27,428,430</b>

### **REQUEST FORM FOR HARD COPY OF ANNUAL AUDITED ACCOUNTS**

The Securities and Exchange Commission of Pakistan, vide S.R.O. 470(I)/2016 dated May 31, 2016, has allowed companies to circulate their annual balance sheet, profit and loss account, auditor's report, director's report and ancillary statements / notes / documents ("Annual Audited Accounts") along with notice of general meeting to the registered addresses of its shareholders in electronic form.

However, Shareholders may request a hard copy of the Annual Audited Accounts along with notice of general meetings to be sent to their registered address instead of receiving the same in electronic form. If you require a hard copy of the Annual Audited Accounts, please fill the following form and send it to our Share Registrar or Company Secretary at the address given below.

---

Date \_\_\_\_\_

I/We \_\_\_\_\_ request that a hard copy of the Annual Audited Accounts along with notice general meetings be sent to me through post. My / our particulars in this respect are as follows:

Folio / CDC A/c No.	
Postal Address:	
E-mail Address:	
Contact No.	
CNIC No.	
Signature	

The form may be sent directly to Blue-Ex Limited Share Registrar or Company Secretary at the following address:

**CDC Share Registrar Services Limited**  
**CDC House, 99-B, Block-B, S.M.C.H.S.,**  
**Main Shahrah-e-Faisal, Karachi – 74400**  
**Tel #: (92-21) 111-111-500**  
**Website: [www.cdcpakistan.com](http://www.cdcpakistan.com)**  
**E-mail: [info@cdcpak.com](mailto:info@cdcpak.com)**

**Blue-Ex Limited**  
**Bungalow No. 5, Bangalore Town,**  
**Main Shahrah-e-Faisal, Karachi.**  
**Tel #: (92-21) 111-BLUEEX (258339)**  
**Website: [www.blue-ex.com](http://www.blue-ex.com)**  
**E-mail: [Abdul.ahad@blue-ex.com](mailto:Abdul.ahad@blue-ex.com)**

## PROXY FORM

The Company Secretary,  
Blue-Ex Limited  
Plot # 5, Bangalore Town,  
Near Awami Markaz, Shahrah-e-Faisal,  
Karachi.

I/We \_\_\_\_\_ of \_\_\_\_\_  
being member(s) of **Blue-Ex Limited** holding \_\_\_\_\_ Ordinary Shares as Folio /CDC  
Account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ as my proxy to vote for me and on my/our behalf at the Annual General  
Meeting (AGM) of the company to be held at Plot No.5, Bangalore Town, Near Awami Markaz,  
Shahrah-e-Faisal, Karachi and through video link facility on Tuesday, October 28, 2025 at 04:30  
p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

### Witness 1

Signature \_\_\_\_\_

Name \_\_\_\_\_

CNIC No. or \_\_\_\_\_

Passport No. \_\_\_\_\_

Address \_\_\_\_\_

Signature

Signature should agree with specimen  
registered with the Company

### Witness 2

Signature \_\_\_\_\_

Name \_\_\_\_\_

CNIC No. or \_\_\_\_\_

Passport No. \_\_\_\_\_

Address \_\_\_\_\_

### Notes:

- A member entitled to attend and vote at the meeting may appoint any member as his/her proxy to attend the meeting and vote.
- If a member is unable to attend the meeting, they may complete and sign this form and send it to the Company Secretary, Blue-Ex Limited at the registered office Plot # 5,



Bangalore Town, Near Awami Markaz, Shahrah-e-Faisal, Karachi so as to reach not less than 48 hours before the time appointed for holding the Meeting.

▪ **For CDC Account Holders / Corporate Entities**

In addition to the above the following requirements have to be met.

- (i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be stated on the form.
- (ii) Scanned copies of CNIC or the passport of the beneficial owners and the proxy shall be submitted with the proxy form.
- (iii) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form.

## پراکسی فارم

کمپنی سیکرٹری،

بلیو ایکس لمیٹڈ

پلاٹ نمبر 5، بنگلور ٹاؤن،

نزد عوامی مرکز، شاہراہ فیصل،

کراچی۔

بلیو ایکس لمیٹڈ کے \_\_\_\_\_ کا میں / ہم \_\_\_\_\_ کارکن (ممبرز) ہیں جس کے پاس فوایو / CDC کاؤنٹ نمبر کے طور پر عام حصص ہیں / اس کا

\_\_\_\_\_ کا \_\_\_\_\_ میرے پراکسی کے طور پر مجھے اور میری / ہماری طرف سے کمپنی کی سالانہ جنرل میٹنگ (AGM) میں جو پلاٹ نمبر 5، بنگلور ٹاؤن، نزد عوامی

مرکز، شاہراہ فیصل، کراچی اور ویڈیو لنک کی سہولت کے ذریعے منگل، اکتوبر 28، 2025 شام 4.30 بجے۔ اور اس کے کسی بھی ملوثی ہونے پر۔

دستخط \_\_\_\_\_ مورخہ / تاریخ \_\_\_\_\_ 2024۔

گواہان:

۱۔ \_\_\_\_\_ دستخط :

\_\_\_\_\_ نام :

\_\_\_\_\_ پتہ :

\_\_\_\_\_

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر :

\_\_\_\_\_ پاسپورٹ نمبر :

دستخط شینر ہولڈر  
دستخط کمپنی میں کئے جانے والے رجسٹر سے منسلک رکھے ہوں

۲۔ \_\_\_\_\_ دستخط :

\_\_\_\_\_ نام :

\_\_\_\_\_ پتہ :

\_\_\_\_\_

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر :

\_\_\_\_\_ پاسپورٹ نمبر :

نوٹ:

پراکسی موثر ہونے کے لیے، میٹنگ سے کم از کم 48 گھنٹے پہلے کمپنی کو موصول ہونی چاہیے۔ ایک پراکسی ہولڈر کو کمپنی کارکن بننے کی ضرورت نہیں ہو سکتی۔

CDC کے شینر ہولڈر زاوران کے پراکسیز سے ہر ایک سے درخواست کی جاتی ہے کہ وہ کمپنی کو جمع کرانے سے پہلے اس پراکسی فارم کے ساتھ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی ایک تصدیق شدہ فوٹو کاپی منسلک کریں۔

Ref: AUD/2025-2026/10-0610

October 07, 2025

The Board of Directors  
Blue Ex Limited,  
Bungalow No. 5, Bangalore Town,  
Main Shahrah-e-Faisal,  
Karachi

## **INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES**

### **Introduction**

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of Blue Ex Limited, (the Company) as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025.

### **Applicable Criteria**

The criteria against which the Statement is assessed is Regulation No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditor along with the annual audited accounts as prescribed under regulations 5.6.9(a) of the PSX Regulations.

### **Management's Responsibility for the Statement**

Management is responsible for preparation of the Statement as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025. in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

### **Our Independence and Quality control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The Firm applies International Standards of Quality Management (ISQCM) and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.





## **Our Responsibility and Summary of Work Performed**

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard of Assurance engagements 3000 (Revised), '*Assurance engagements other than audits or reviews of historical financial statements*' (ISAE 3000) (Revised) issued by International Auditing and Assurance Standard Board. This standard requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments; we considered internal control relevant to the Company's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX regulation also forms part of our assurance procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

In our opinion, the Statement as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025 are prepared, in all material respects, in accordance with the PSX regulations.

## **Restriction on use and distribution**

This report is issued in relation to the requirements as stipulated under Regulation No. 5.7.2 (b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein.

**Cyron Hussain Chaudhury & Co**  
**Chartered Accountants**  
**Islamabad.**



### STATEMENT OF FREE FLOAT OF SHARES

	Quarter - 1	Quarter - 2	Quarter - 3	Quarter - 4
Total Outstanding Shares	27,428,430	27,428,430	27,428,430	27,428,430
Less: Government holdings	NIL	NIL	NIL	NIL
Less: Shares held by Directors / Sponsors / Senior Management Officers and their associates	(17,868,987)	(17,868,987)	(17,868,987)	(17,868,537)
Less: Shares in Physical Form	NIL	NIL	NIL	NIL
Less: Shares held by Associate Companies / Group Companies (Coss holdings)	NIL	NIL	NIL	NIL
Less: Shares issued under Employee Stock Option Schemes that cannot be sold in the open market in normal course	NIL	NIL	NIL	NIL
Less: Treasury Shares	NIL	NIL	NIL	NIL
Less: Any other category that are barred from selling at the review date	NIL	NIL	NIL	NIL
Free Float	9,559,443	9,559,443	9,559,443	9,559,893

**Basis of Preparation:** This Statement is prepared in accordance with the requirements of Regulations No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations).



Company Secretary  
**blueEX**  
LIMITED



Chief Executive  
**blueEX**  
LIMITED

**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.



## 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  
Lakhat,  
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.



## **Geographical Locations:**

### **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.

### **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.

The logo for Blue EX, featuring the word "blue" in a lowercase sans-serif font, followed by a stylized icon of a house with a roofline that also functions as an upward-pointing arrow.

blue



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