



September
2025

First Quarterly Accounts (Un-Audited)

بلیو ایکس

CONTENTS**Page No.**

Vision, Mission and Values	2
Code of Conduct	3
Company Information	6
Group of Companies Information	7
Director Report – English	8
Director Report – Urdu	10
Unconsolidated Statement of Financial Position	12
Unconsolidated Statement of Profit or Loss	13
Unconsolidated Statement of Comprehensive Income	14
Unconsolidated Statement of Changes in Equity	15
Unconsolidated Statement of Cash Flows	16
Notes to the Unconsolidated Financial Statements	17
Consolidated Statement of Financial Position	23
Consolidated Statement of Profit or Loss	24
Consolidated Statement of Comprehensive Income	25
Consolidated Statement of Changes in Equity	26
Consolidated Statement of Cash Flows	27
Notes to the Consolidated Financial Statements	28
Geographical Locations	33

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

GEMBLUXX

AUDITORS

Crowe Hussain Choudhury & Co. Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co

TAX ADVISOR

M/s. Crowe Hussain Choudhury & Co.
Chartered Accountants

BANKERS

Dubai Islamic Bank
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
Habib Bank Limited
Bank Alfalah Limited
Al Baraka Bank (Pakistan) Limited
Silk Bank Limited
Bank Makramah Limited
Habib Metropolitan Bank Limited
JS Bank Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi – 74400
Email: info@cdcrsl.com Website:
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
website: 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

DIRECTORS' REVIEW REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

The Board of Directors of your Company are pleased to present their review report on the financial and operational performance of the Company for the period ended September 30, 2025.

Financial Performance Summary

The Summarized consolidated & unconsolidated results for period ended September 30, 2025 and 2024 are summarized below:

CONSOLIDATED RESULTS	Period ended	
	September 30, 2025 (unaudited)	
	2025	2024
Rupees.....	
Profit before tax	18,496,347	21,475,642
Profit after tax	17,458,046	15,247,706
Earnings per share	0.64	0.56
Number of outstanding ordinary shares	27,428,430	27,428,430

UN-CONSOLIDATED RESULTS	Period Ended	
	September 30, 2025 (unaudited)	
	2025	2024
Rupees.....	
Profit before tax	17,967,318	16,546,605
Profit after tax	15,335,006	11,748,090
Period Earnings per share	0.56	0.43
Number of outstanding ordinary shares	27,428,430	27,428,430

Pakistan experienced above-average rainfall and accelerated glacier melt, resulting in flooding across river channels and negatively affecting economic activities during last 3 months. Despite these challenges, Pakistan's key macroeconomic indicators remained stable ahead of the IMF's economic performance review.

Your Company maintained a stable performance during the quarter under review while there was a marginal decline in pre-tax profitability (consolidated level) compared to the same period last year but overall earnings remained strong, reflecting operational resilience and prudent financial management.

Cost rationalization, efficient resource utilization, and technology-driven processes improvements enabled the Company to sustain margins and preserve its market position as a key player in Pakistan's logistics and courier sector.

During the quarter, the Company continued its focus on operational efficiency, enhanced digitalization, and network optimization. These initiatives contributed to service improvement, cost control, and better turnaround times across key routes.

Progress toward migrating to the Main Board of the Pakistan Stock Exchange (PSX) has remained on track, with regulatory processes and approvals are in final stages. The planned public issue is expected to support future growth by strengthening international operations, particularly in regions such as North America and Europe, where strategic partnerships are being developed.

The Company's alliance with Aramex LLC, the Dubai-listed international courier company, continues to expand, providing a strong foundation for growth in international express delivery services. This collaboration supports Blue-Ex's vision to offer seamless global logistics solutions for its domestic e-commerce clients.

Looking ahead, the Company remains cautiously optimistic about the upcoming quarters. The management aims to leverage peak-season demand, expand its customer base, and further integrate automation and digital solutions to enhance service efficiency. The Board continues to guide management toward achieving sustainable growth, improved governance, and greater shareholder value.

Acknowledgement

We express our sincerest gratitude to all stakeholders including our clients, regulators, business partners, shareholders, financial institutions for their support and confidence and to our employees for their dedication and hard work for continuously achieving the best performance.

For & on behalf of the Board of Directors



Danish Elahi
Acting Chairman
Oct 29, 2025
Karachi.



Imran Baxamoosa
Chief Executive Officer
Oct 29, 2025
Karachi.

ڈائریکٹرز کا جائزہ رپورٹ

برائے مدت ختم شدہ 30 ستمبر 2025

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے، جس میں کمپنی کی مالی اور عملی کارکردگی کا جائزہ برائے مدت ختم شدہ 30 ستمبر 2025 پیش کیا گیا ہے۔

مالی کارکردگی کا خلاصہ

30 ستمبر 2025 اور 2024 کو ختم ہونے والی مدت کے لیے مجموعی اور غیر متفقہ نتائج کا خلاصہ ذیل میں دیا گیا ہے

مجموعی نتائج

(غیر تصدیق شدہ - برائے مدت ختم شدہ 30 ستمبر 2025)

2024	2025	تفصیل
21,475,642	18,496,347	ٹیکس سے قبل منافع
15,247,706	17,458,046	ٹیکس کے بعد منافع
0.56	0.64	فی حصص آمدنی (ای پی ایس)
27,428,430	27,428,430	بقایا عام حصص کی تعداد

غیر مجموعی نتائج

(غیر تصدیق شدہ - برائے مدت ختم شدہ 30 ستمبر 2025)

2024	2025	تفصیل
16,546,605	17,967,318	ٹیکس سے قبل منافع
11,748,090	15,335,006	ٹیکس کے بعد منافع
0.43	0.56	فی حصص آمدنی (ای پی ایس)
27,428,430	27,428,430	بقایا عام حصص کی تعداد

کراچی: 17 اکتوبر، 2025

BLUE-EX LIMITED
UN-AUDITED FINANCIAL STATEMENTS
(UNCONSOLIDATED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees-----	
	Note		
Non-current assets			
Property and equipment	5	154,495,221	157,632,215
Intangible assets	6	220,640,499	214,819,783
Right of use assets	7	49,231,370	55,314,268
Long term deposits	8	18,875,994	18,988,574
Long Term Investments	9	48,984,916	48,224,117
		492,228,000	494,978,957
Current assets			
Trade debts	10	714,670,178	691,719,761
Packaging material		3,209,470	4,403,109
Short term loans and advances	11	39,847,560	37,383,300
Short term deposits, prepayments and advance income tax	12	46,409,301	60,761,543
Due from related party		3,528,092	3,528,092
Tax refund due from Government		20,483,731	20,483,731
Short term investments	11	813,588	674,396
Cash and bank balances	12	38,583,208	34,975,950
		867,545,128	853,929,882
TOTAL ASSETS		<u>1,359,773,128</u>	<u>1,348,908,839</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
50,000,000 ordinary shares of Rs.10/- each			
(2025: 50,000,000 ordinary shares of Rs. 10/- each)		500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each			
(2025: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash	13	274,284,300	274,284,300
Share Premium		402,328,868	402,328,868
Revaluation surplus on property, plant & equipment		29,592,896	31,221,482
Unappropriated profit		378,349,041	361,385,448
		1,084,555,105	1,069,220,098
Non-current liabilities			
Lease liabilities	14	31,169,091	38,431,762
Deferred tax liabilities - net	15	12,690,400	19,080,234
		43,859,491	57,511,996
Current liabilities			
Trade and other payables		193,506,067	165,106,425
Current portion lease liabilities	14	26,492,810	25,002,864
Provision for taxation		11,359,655	32,067,456
		231,358,532	222,176,745
Contingencies and Commitments	16	-	-
		<u>1,359,773,128</u>	<u>1,348,908,839</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

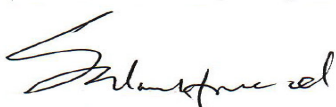
BLUE-EX LIMITED**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

	Note	For the Quarter Ended	
		September 30, 2025	September 30, 2024
		-----Rupees-----	
Income - courier and allied services		249,473,516	185,351,425
International freight		42,180,212	47,575,235
Commission income		95,594	64,362
		<u>291,749,322</u>	<u>232,991,022</u>
Cost of revenue		<u>(211,607,333)</u>	<u>(164,564,758)</u>
		80,141,989	68,426,264
General and administrative expenses		(57,535,758)	(51,262,183)
Marketing and selling expenses		(1,619,580)	(1,641,342)
Impairment of financial asset		(1,713,450)	-
		<u>(60,868,788)</u>	<u>(52,903,525)</u>
Operating profit		19,273,201	15,522,739
Other income	17	1,540,246	3,683,050
Finance costs	18	(2,846,129)	(2,659,184)
		<u>(1,305,883)</u>	<u>1,023,866</u>
Profit before income tax and final tax		17,967,318	16,546,605
Final taxes - levies	19	(2,341,476)	(1,862,257)
Profit before income tax		<u>15,625,842</u>	<u>14,684,348</u>
Taxation		(290,835)	(2,936,258)
Profit after tax		<u><u>15,335,007</u></u>	<u><u>11,748,090</u></u>
Earning per share - basic & diluted	20	<u><u>0.56</u></u>	<u><u>0.43</u></u>

The annexed notes from 1 to 26 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

	For the Quarter Ended	
	September 30, 2025	September 30, 2024
Note	-----Rupees-----	
Profit after taxation	15,335,007	11,748,090
Items not to be reclassified to profit or loss in subsequent period:		
Surplus on revaluation of property, plant equipment	-	-
Deferred tax on property and equipment	-	-
Accelerated depreciation on property and equipment	-	-
Total comprehensive income for the period	<u>15,335,007</u>	<u>11,748,090</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

**CHIEF EXECUTIVE OFFICER****CHIEF FINANCIAL OFFICER****DIRECTOR**

BLUE-EX LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	'-----Rupees-----'				
Balance as at July 01, 2024	274,284,300	402,328,868	264,533,851	38,181,292	979,328,311
Realized revaluation surplus on derecognition- net of deferred tax	-	-	-	-	-
Transfer of revaluation surplus on incremental depreciation - Net of deferred tax	-	-	1,428,824	(1,428,824)	-
Total comprehensive income	-	-	11,748,090	-	11,748,090
	-	-	13,176,914	(1,428,824)	11,748,090
Balance as at September 30, 2024	274,284,300	402,328,868	277,710,765	36,752,468	991,076,401
Balance as at July 01, 2025	274,284,300	402,328,868	361,385,448	31,221,482	1,069,220,098
Realized revaluation surplus on derecognition- net of deferred tax	-	-	-	-	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	1,628,586	(1,628,586)	-
Total comprehensive income	-	-	15,335,007	-	15,335,007
	-	-	16,963,593	(1,628,586)	15,335,007
Balance as at September 30, 2025	274,284,300	402,328,868	378,349,041	29,592,896	1,084,555,105

The annexed notes from 1 to 26 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		For the Quarter Ended	
		September 30,	September 30,
		2025	2024
Note		-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES			
		17,967,318	16,546,605
	Profit before tax		
	Adjustment for non cash changes and other items:		
	Depreciation - Property and equipment	6,156,696	6,500,101
	Depreciation - ROUA	6,082,898	6,198,705
	Amortization of Intangibles	2,179,284	1,710,855
	Provision for ECL	1,713,450	-
18	Finance cost	2,846,129	2,659,184
		18,978,457	17,068,845
	Cash flows from operating activities - Before working capital changes	36,945,775	33,615,450
	(Increase)/ decrease in current assets - Working capital changes		
10	Trade debts	(24,663,867)	(22,510,309)
	Packaging Material	1,193,639	(992,388)
11	Short term loans and advances	18,274,861	2,719,833
12	Short term deposits and prepayments	667,399	734,753
	Due from related party	-	(617,834)
		(4,527,968)	(20,665,945)
		32,417,807	12,949,505
	Increase/(Decrease) in current liabilities		
18	Trade and other payables	3,526,349	7,807,130
		35,944,156	20,756,635
	Taxes paid	(8,986,955)	(14,405,873)
	Finance cost paid	(2,846,129)	(2,659,184)
		(11,833,083)	(17,065,057)
	Net cash (used)/generated in operating activities	24,111,073	3,691,578
CASH FLOW FROM INVESTING ACTIVITIES			
5	Payments for acquisition of property, plant and equipment	(3,100,773)	(4,445,346)
8	Long term deposits	112,580	(281,000)
9	Long Term Investments	(760,799)	(2,137,579)
6	Payments for acquisition of Intangible assets	(8,000,000)	(7,509,000)
		(11,748,992)	(14,372,925)
	Net cash flows used in investing activities	(11,748,992)	(14,372,925)
CASH FLOW FROM FINANCING ACTIVITIES			
14	Lease liability	(8,615,631)	(5,789,833)
	Net cash flows generated from financing activities	(8,615,631)	(5,789,833)
	Net (decrease) / increase in cash and cash equivalents	3,746,450	(16,471,180)
	Cash and cash equivalents at the beginning of the period	35,650,346	118,822,686
	Cash and cash equivalents at the end of the period	39,396,796	102,351,505

The annexed notes from 1 to 26 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE-EX LIMITED

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - (Un-Audited)

1. The Company and its operations

Blue Ex Limited, formerly Universal Network Systems Limited, (the Company) was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February, 18, 2021 the Company was converted to "Public Limited" under Companies Act, 2017. On December 6, 2021, the Company became listed on GEM Board of Pakistan Stock Exchange Limited.

The registered office of the Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e- Faisal, Karachi, Pakistan, 74550. The principal activities of the Company are to act as a cargo forwarder, provide domestic and international courier and allied services.

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, 2025.

On June 14, 2023, the Company acquired Universal Freight Systems (Private) Limited as a wholly owned subsidiary through purchase of its ordinary share capital of Rs. 11,000,000/- (110,000 ordinary shares of Rs. 100/- per share) at a price of Rs. 113.04 per share. Total consideration of this purchase was Rs. 12,434,612/-. The Company has taken in compliance with IFRS's requirement, the profit and loss statement of UFS from the date of acquisition and is reflected in the consolidated Profit and loss

On December 26, 2023, the company received approval from SECP for change of it's name from Universal Network System Limited to "Blue-Ex Limited". This change of name was important since 2011 the company was carrying it's courier business with registered brand name "Blue-Ex" which was more famillar to the clients and industry, New ticker at Pakistan Stock Exchange Limited is now "GEMBLUEX"

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed unconsolidated interim financial statements do not include all information and disclosures required in the financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

These condensed unconsolidated interim financial statements have been prepared under the historical cost convention except for the measurement of certain financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after July 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed unconsolidated interim financial statements.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed unconsolidated interim financial statements except for the below policy are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2025.

3.1 INVESTMENT IN SUBSIDIARIES:

These investments are measured at cost in the Company's unconsolidated 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 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.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed unconsolidated interim 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 recognized 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. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025.

		(UN-AUDITED) September 30, 2025	(AUDITED) June 30, 2025
	Note	-----Rupees-----	
5. PROPERTY & EQUIPMENT			
Operating fixed assets		154,495,221	157,632,215

		(UN-AUDITED) September 30, 2025	(AUDITED) June 30, 2025
	Note	-----Rupees-----	
6. INTANGIBLE ASSETS			
Software		112,322,142	114,501,426
Software under development	6.1	108,318,357	100,318,357
		220,640,499	214,819,783

7. 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)-----		
7.1 Net carrying value basis			
Opening net book value July 01, 2024	2,940,062	43,096,175	46,036,237
Addition: during the period	-	36,513,603	36,513,603
Less: Depreciation charge for the year	(220,505)	(24,295,510)	(24,516,015)
Less: disposal during the period	-	-	-
Less: transfer to owned during the period	(4,848,000)	-	(4,848,000)
Accumulated depreciation on disposal	2,128,443	-	2,128,443
Closing net book value June 30, 2025	-	55,314,268	55,314,268
Addition: during the period	-	-	-
Less: Depreciation charge for the period	-	(6,082,898)	(6,082,898)
Closing net book value September 30, 2025	-	49,231,370	49,231,370
Depreciation rate (%)	15%	5-Years	

	Vehicles	Rental Properties	Total
		------(Rupees)-----	
7.2 Gross carrying value basis			
Cost	-	117,187,559	117,187,559
Less: Accumulated Depreciation	-	(67,956,189)	(67,956,189)
Net book value June 30, 2025	-	49,231,370	49,231,370

		(UN-AUDITED) September 30, 2025	(AUDITED) June 30, 2025
	Note	-----Rupees-----	
8. LONG TERM DEPOSITS			
Security deposit against			
- Utilities		56,500	56,500
- Rent		7,187,494	7,081,494
- Others		11,632,000	11,850,580

		<u>18,875,994</u>	<u>18,988,574</u>
9.	LONG TERM INVESTMENTS		
	9.1	<u>48,984,916</u>	<u>48,224,117</u>
		<u>48,984,916</u>	<u>48,224,117</u>

9.1 Investment in subsidiaries - at cost

Shyp Guru (Private) Limited - unquoted
1,000,000 June 30, 2025: 1,000,000)

Percentage of holding: 100% ordinary shares
of Rs. 10/- each

9.1.1 10,000,000 10,000,000

Universal Freight Systems (Private) Limited - unquoted
110,000 June 30, 2025: 110,000)

Percentage of holding: 100% ordinary shares
of Rs. 100/- each

9.1.2 12,434,612 12,434,612

Long term investments - in TDR 3 years

9.1.3 26,550,304 25,789,505
48,984,916 48,224,117

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

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

9.1.3 Investment with Term Deposit Receipt with markup rate of 9.50% (2025: 9.5%).

		(UN-AUDITED) September 30, 2025	(AUDITED) June 30, 2025
	Note		
10. TRADE DEBTS - Unsecured			
Trade debts - unsecured		342,217,627.00	332,553,760
Due from related parties - Trade related	9.1	384,037,369.00	369,037,369
Allowances for expected credit losses		(11,584,818.00)	(9,871,368)
		<u>714,670,178</u>	<u>691,719,761</u>
10.1	These amounts are related to services provided by related companies.		
	Aging Analysis of Related Party not overdue	3,528,092.00	3,528,092.00
11. SHORT TERM INVESTMENT			
Investment with mutual funds		<u>813,588</u>	<u>31,336,980</u>
Mutual Funds			
Opening Balance		674,396	31,336,980
Add: additions to mutual funds		123,328	1,512,782
Add: unrealized gain on revaluation of investment		15,864	666,965
Less: disposal of investments		-	(32,842,331)
Closing Balance	11.1	<u>813,588</u>	<u>674,396</u>

11.1 These investments represent mutual funds of various banks. These carry profit at rate of 9.5% per annum (2024: 20.5%).

12. CASH AND BANK BALANCES

Cash in hand		3,071,484	3,071,484
Cash at bank			
- in current account		29,416,549	24,917,928
- in saving account	12.1	6,095,175	6,986,538
		<u>38,583,208</u>	<u>34,975,950</u>

12.1 These carry markup rates upto 9.50% (2024: 9.50%) per anum.

13. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2025 (Number of shares)	2024	Note	(UN-AUDITED) September 30, 2025	(AUDITED) June 30, 2025
		Ordinary shares of Rs. 10 each		
27,428,430	27,428,430	fully paid in cash	274,284,300	274,284,300
<u>27,428,430</u>	<u>27,428,430</u>		<u>274,284,300</u>	<u>274,284,300</u>

14. LEASE LIABILITIES**14.1 Lease liabilities**

Current maturity		26,492,810	25,002,864
Non-current maturity		31,169,091	38,431,762
	14.1.1	<u>57,661,900</u>	<u>63,434,626</u>

14.1.1 Reconciliation of total lease liabilities:

Opening balance	63,434,626	50,836,527
Additions	-	36,513,603
Interest Expense	2,842,905	10,960,201
Paid during the year	(8,615,631)	(34,875,705)
Closing balance	<u>57,661,900</u>	<u>63,434,626</u>

	Note	(UN-AUDITED) September 30, 2025	(AUDITED) June 30, 2025
--	------	------------------------------------	----------------------------

15. DEFERRED TAX LIABILITIES - Net

Deferred Taxation	12,690,400	19,080,234
-------------------	------------	------------

16. CONTINGENCIES AND COMMITMENTS**16.1 Contingencies**

There are no contingencies during the year (2025: Nil)

16.2 Commitments

16.2.1 The Company has Ijarah and lease financing facilities from various financial institutions for vehicles and those are payable till 2025. Further the company has long term rental property contracts across the country which are due to mature by 2026.

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

(2024: 18.93 million).

17. OTHER INCOME**- From financial assets**

Unrealized gain on mutual funds	15,864	-
Profit on placements	1,524,382	3,175,899
Gain on short term investment	-	507,151
	<u>1,540,246</u>	<u>3,683,050</u>

18. FINANCE COSTS

Mark up on leases	2,842,905	2,647,227
Bank charges	3,224	11,957
	<u>2,846,129</u>	<u>2,659,184</u>

19. 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.

20. EARNING PER SHARE - basic and diluted

Profit after tax for the year	<u>15,335,007</u>	<u>11,748,090</u>
Weighted average number of shares outstanding during the year	<u>27,428,430</u>	<u>27,428,430</u>
Earning per share - basic and diluted	<u>0.56</u>	<u>0.43</u>

21. TRANSACTIONS WITH RELATED PARTIES

Name of the related party	Relationship	Transactions during the period	September 30, 2025	September 30, 2024
			-----Rupees-----	
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subsidiary	Sales of services	-	174,485
		Purchase of services	5,470,307	3,845,287
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	39,186	60,174
Directors & key management personnel	Key management personnel	Remuneration	22,131,538	18,805,700
Shyp Guru (Private) Limited	Wholly owned subsidiary	Sales of services	-	2,194,006

22. FINANCIAL RISK MANAGEMENT

The company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2025.

23. RECLASSIFICATION

September 2024
Balance
---Rupees---

Reclassified from**Reclassified to**

Income - courier and allied services
Cost of sales - courier and allied services
Taxation - current

International freight
International freight
Final taxes - levies

105,677,374
(73,590,874)
1,862,257

24. NUMBER OF EMPLOYEES

Total number of employees as at September 30, 2025

173

Average number of factory employees during the year

165**25. AUTHORIZATION FOR ISSUE**

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

26. GENERAL

Figures have been rounded off to the nearest rupee.

**CHIEF EXECUTIVE OFFICER****CHIEF FINANCIAL OFFICER****DIRECTOR**

BLUE-EX LIMITED
UN-AUDITED FINANCIAL STATEMENTS
(CONSOLIDATED)
FOR THE YEAR ENDED September 30, 2025 (Un-Audited)

BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2025 (Un-Audited)

As at September 30, 2025 (Un-Audited)		September 2025 (Un-Audited)	June 2025 (Audited)
		-----Rupees-----	
	Note		
Non-current assets			
Property and equipment	5	231,540,918	240,136,630
Intangible assets	6	220,640,499	214,819,783
Right of use assets	7	49,231,370	55,314,268
Long term deposits	8	20,198,847	20,311,427
Long Term Investments	9	26,550,304	25,789,505
		548,161,938	556,371,613
Current assets			
Trade Debts		1,298,906,079	1,275,742,667
Packaging material		3,209,470	4,403,109
Short term loans and advances		40,165,922	50,677,437
Short term deposits, prepayments and advance income tax		67,924,987	78,139,094
Tax refund due from Government		20,490,097	28,520,907
Short term investments	10	2,454,515	2,297,636
Cash and bank balances	11	64,305,645	62,346,381
		1,497,456,714	1,502,127,231
		<u>2,045,618,652</u>	<u>2,058,498,844</u>
Share capital and Reserves			
Authorized			
50,000,000 ordinary shares of Rs.10/- each (2025: 50,000,000 ordinary shares of Rs. 10/- each)		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each (2025: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash		274,284,300	274,284,300
Share Premium		402,328,868	402,328,868
Revaluation surplus on property, plant & equipment		29,592,896	31,221,482
Unappropriated profit		555,761,729	536,675,096
		1,261,967,793	1,244,509,746
Non-current liabilities			
Lease liabilities	12	31,169,091	44,271,864
Deferred tax liabilities - net	13	12,690,400	19,080,234
		43,859,491	63,352,098
Current liabilities			
Trade and other payables		612,892,443	606,406,597
Current portion lease liabilities		42,932,632	40,597,805
Short-term financing		71,423,593	64,620,809
Provision for taxation		12,542,701	39,011,789
		739,791,369	750,637,000
Contingencies and Commitments			
	14	<u>2,045,618,652</u>	<u>2,058,498,844</u>

The annexed notes from 1 to 21. form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE-EX LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (Un-Audited)

	For the Quarter Ended	
	September	September
	2 0 2 5	2 0 2 4
Note	-----Rupees-----	
Income - courier and allied services	249,473,516	187,801,215
International freight	70,840,445	81,094,714
Commission income	16,514,934	21,519,064
	<u>336,828,895</u>	<u>290,414,993</u>
Cost of sales - courier and allied services	(206,137,026)	(166,758,764)
	<u>130,691,869</u>	<u>123,656,229</u>
General and administrative expenses	(95,624,356)	(89,422,416)
Marketing and selling expenses	(4,027,360)	(6,042,413)
Impairment of financial asset	(1,713,450)	-
	<u>(101,365,166)</u>	<u>(95,464,829)</u>
Operating profit	29,326,703	28,191,400
Other income	1,848,282	4,200,863
Other Expense	-	-
Finance costs	(10,337,161)	(10,916,621)
	<u>(8,488,879)</u>	<u>(6,715,758)</u>
Profit before income tax and final tax	20,837,824	21,475,642
Final taxes - levies	(2,341,476)	(1,862,257)
Profit before income tax	18,496,348	19,613,385
Taxation	(1,038,301)	(4,365,679)
Profit after tax	<u>17,458,047</u>	<u>15,247,706</u>
Earning per share - basic & diluted	15 <u>0.64</u>	<u>0.56</u>

The annexed notes from 1 to 21. form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

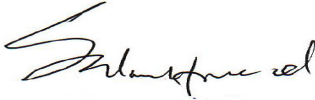
BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (Un-Audited)

	Note	September 2 0 2 5	September 2 0 2 4
		-----Rupees-----	
Profit after taxation		17,458,047	15,247,706
Items not to be reclassified to profit or loss in subsequent period:			
Loss attributable to holding company		-	-
Surplus on revaluation of property, plant equipment		-	-
Deferred tax on property and equipment		-	-
		-	-
Total comprehensive income for the period		17,458,047	15,247,706

The annexed notes from 1 to 21. form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (Un-Audited)

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
			-----Rupees-----		
Balance as at July 01, 2024	274,284,300	402,328,868	423,006,944	38,181,292	1,137,801,404
Revaluation Surplus					-
Realized revaluation surplus on derecognition- net of deferred tax					-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			1,428,824	(1,428,824)	-
Profit after tax			15,247,706		15,247,706
Balance as at September 30, 2024	274,284,300	402,328,868	439,683,474	36,752,468	1,153,049,110
Balance as at July 1, 2025	274,284,300	402,328,868	536,675,096	31,221,482	1,244,509,746
Revaluation Surplus	-	-	-		-
Realized revaluation surplus on derecognition- net of deferred tax	-	-	-		-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	1,628,586	(1,628,586)	-
Profit after tax			17,458,047	-	17,458,047
Balance as at September 30, 2025	274,284,300	402,328,868	555,761,729	29,592,896	1,261,967,793



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

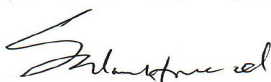
BLUE-EX LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (Un-Audited)

		Sep 30, 2025 (Un-Audited)	Sep 30, 2024 (Un-audited)
	Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		20,837,824	21,475,642
Adjustment for non cash changes and other items:		-	
Depreciation - Property and equipment		9,189,414	9,067,728
Depreciation - ROUA		6,082,898	6,198,705
Amortization of Intangibles		2,179,284	1,710,855
Provision for ECL		1,713,450	-
Finance costs		10,337,161	10,916,621
Loss / (Gain) on sale of property and equipment		(499,000)	(408,555)
Loss/(Gain) on foreign currency exchange		168,465	
Cash flows from operating activities		<u>50,009,496</u>	<u>48,960,996</u>
(Increase)/ decrease in current assets			
Trade debts		(18,654,718)	50,733,864
Packaging Material		1,193,639	(992,388)
Short term loans and advances		18,274,861	(17,280,167)
Short term deposits and prepayments		(238,900)	674,027
		<u>574,882</u>	<u>33,135,336</u>
		50,584,378	82,096,332
Increase/(Decrease) in current liabilities			
Trade and other payables		(3,387,446)	53,053,739
Due to related parties		(3,387,446)	53,053,739
		<u>47,196,932</u>	<u>135,150,071</u>
Cash (used)/generated from operations			
Income tax paid		(19,129,255)	(20,021,043)
Finance cost paid		(10,337,161)	(10,916,621)
Net cash (used)/generated in operating activities		<u>17,730,516</u>	<u>104,212,407</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Property and equipment's	5	(3,275,773)	(4,847,171)
Intangibles	6	(8,000,000)	(7,509,000)
Sale proceeds from property and equipment		3,100,000	-
Long term deposits	8	112,580	(281,000)
Long Term Investments	9	(760,799)	(2,137,579)
Net cash flows used in investing activities		<u>(8,823,992)</u>	<u>(14,774,750)</u>
		8,906,524	89,437,657
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term financing		6,802,784	(117,324,944)
Lease liability	12	(13,610,852)	(8,186,950)
Net cash flows generated from financing activities		<u>(6,808,068)</u>	<u>(125,511,894)</u>
Net (decrease) / increase in cash and cash equivalents		2,098,456	(36,074,237)
Cash and cash equivalents at the beginning of the period		63,020,777	159,387,052
Cash and cash equivalents at the end of the period		<u>65,119,233</u>	<u>123,312,815</u>
Cash and bank balances		65,119,233	123,312,815
		65,119,233	123,312,815

The annexed notes from 1 to 21. form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (Un-Audited)****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, 2025.

On June 14, 2023, the Company acquired Universal Freight Systems (Private) Limited as a wholly owned subsidiary through purchase of its ordinary share capital of Rs. 11,000,000/- (110,000 ordinary shares of Rs. 100/- per share) at a price of Rs. 113.04 per share. Total consideration of this purchase was Rs. 12,434,612/-. The Company has taken in compliance with IFRS's requirement, the profit and loss statement of UFS from the date of acquisition and is reflected in the consolidated Profit and loss

On December 26, 2023 the company received approval from SECP for change of it's name from Universal Network System Limited to "Blue-Ex Limited". This change of name was important since 2011, the company was carrying it's courier business with registered brand name "Blue-Ex" which was more familiar to the clients and industry. New ticker at Pakistan Stock Exchange Limited is now "GEMBLUEX"

2. BASIS OF PREPARATION**2.1 Statement of compliance**

The Company has prepared its 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 Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year ended, except as described below which are amended or recently implemented/adopted by the Company

3.1 Investment in Subsidiaries:

These investments are measured at cost in the Company's unconsolidated 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 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.

4

ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these unconsolidated financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods

Geographical Locations:

Head office - Karachi

Bangalow No. 5, Bangalore Town,
Main Shahrah-e-Faisal, Karachi.

Regional Office - Lahore

158 S –Quaid-E-Azam Industrial Estate Kot Lakhpat,
Lahores.

Regional Office - Islamabad

Blue-Ex Plaza, Old Airport Link Road, Chaklala
Scheme 2, Rawalpindi.

Abbotabad

Office # 11, Yousuf Jamal Plaza, Abbotabad.

Bahawalpur

Shop # GF-7, Bahawalpur Pace Plaza Model Town-A ,
Bahawalpur.

Chakwal

Office 8/230, Mohallah Bhattian, Chakwal.

Dera Ghazi Khan

Shakir Town, Near Daewoo Terminal, Dera Ghazi
Khan.

Dera Ismael Khan

Office No 37, Opposite Askari Commercial Bank,
Circular Road, Dera Ismael Khan.

Gujrat

Al-Jabbar Center, Opposite Faisal Hotel GTS Chowk,
Gujrat.

Gujranwala

House # 272/34 Block A Model Town, Gujranwala.

Hyderabad

1st Floor, A - 83 / 3, Near Shah Latif Govt. School,
opposite Bundoo Hotel, Hirabad, Hyderabad.

Jhelum

GT Road Jada, Jhelum.

Khairpur

Near Govt boys high school muhalla bhurgiri Khair
Khairpur Mirs

Larkana

Sheikh Zahid Colony No 2, Near Global Science
College, Larkana.

Faisalabad

P41 Chenab market Susan road Madina town
Faisalabad.

Layyah

Near HBL Bank & Opposite Baluch Transport Bus
Stand, Layyah.

Muzaffarabad Azad Kashmir

Distt Muzaffarabad.

Mandi Bahauddin

Basement Zia Plaza Punjab Centre, Chima Chowk
Mandi Bahauddin.

Mardan

Qazi Plaza College Chowk, Mardan.

Mirpurkhas

Near Godra Welfare Hospital, Mirpurkhas.

Multan

Office No.38,39 Wains Plaza Opposite Faisal Mover,
Vehari Chowk Multan.

Narowal

Main Circular Road, Muhalla Siddqui Pura, near Finca
Bank, Narowal.

Okara

GT Road, A-line, opp. Azhar Residence, Tehsil/District
Okara.

Peshawar

Office# G-12, Nwr Plaza, Khyber Super Market,
Peshawar.

Geographical Locations:

Mirpur Azad Kashmir

Near Ajwa Bakers, opp. Must Secretariat, Allama Iqbal road, Mirpur Azad Kashmir.

Rahimyar Khan

Office No 1 , Upper Building BOP, Abu Dhabi Road, Rahimyar Khan.

Sargodha

Shop 153 1st Floor, University road Rehman Plaza, Sargodha.

Sialkot

Opp. Allama Iqbal Library, Government Commerce College, Sialkot.

Sukkur

House No C 431/2 A Queens Road, Sukkur.

Sheikhupura

College UBL Bank Basement Lahore Sheikhupura Road, Sheikhupura.

Sahiwal

Super Market Plaza, Church Road Opposite Oxford University Press, Sahiwal.

Sawat

Noor house near brother CNG, Rahimabad, Mingora – Swat.

Toba Tek Singh

Street # 1 area Jhamra Mandi Toba Tek mission compound, Toba Tek Singh.

Quetta

Shop No 1, Ahmadaan Plaza, Murtaza Lane Near Toghi Road , Quetta.

Wah-Cantt

1st Floor, Beside AK Transport, near Taxila underpass, Wah

Nawabshah

Shop # 04 , Bismillah Shopping Mall, Camp # 2 Latifabad, Nawabshah.

Mianwali

Near National Saving Center Ballo Khel road Mianwali.

blue



بلیو ایکس