

**BLUE-EX LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees-----	
	<b>Note</b>		
<b>Non-current assets</b>			
Property and equipment	5	145,268,349	157,632,215
Intangible assets	6	230,984,669	214,819,783
Right of use assets	7	37,141,463	55,314,268
Long term deposits	8	20,864,199	18,988,574
Long Term Investments	9	49,666,241	48,224,117
		483,924,921	494,978,957
<b>Current assets</b>			
Trade debts		826,764,873	691,719,761
Packaging material		2,679,849	4,403,109
Short term loans and advances		33,202,678	37,383,300
Short term deposits, prepayments and advance income tax		58,913,139	60,761,543
Due from related party		3,704,528	3,528,092
Tax refund due from Government		20,483,731	20,483,731
Short term investments	10	859,330	674,396
Cash and bank balances	11	39,233,455	34,975,950
		985,841,583	853,929,882
<b>TOTAL ASSETS</b>		<u>1,469,766,504</u>	<u>1,348,908,839</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized Share Capital</b>			
500,000,000 ordinary shares of Rs.1/- each			
(2025: 500,000,000 ordinary shares of Rs. 1/- each)			
		<u>500,000,000</u>	<u>500,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
284,284,300 ordinary shares of Rs. 1/- each			
(2025: 274,284,300 ordinary shares of Rs. 1/- each)			
fully paid in cash	12	284,284,300	274,284,300
Share Premium		447,235,838	402,328,868
Revaluation surplus on property, plant & equipment		26,335,638	31,221,482
Unappropriated profit		396,873,337	361,385,448
		1,154,729,113	1,069,220,098
<b>Non-current liabilities</b>			
Lease liabilities		23,351,639	38,431,762
Deferred tax liabilities - net	13	11,300,351	19,080,234
		34,651,990	57,511,996
<b>Current liabilities</b>			
Trade and other payables		243,662,712	165,106,425
Current portion lease liabilities		22,095,114	25,002,864
Provision for taxation		14,627,576	32,067,456
		280,385,402	222,176,745
<b>Contingencies and Commitments</b>	14	<u>1,469,766,504</u>	<u>1,348,908,839</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 UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----		-----Rupees-----	
Income - courier and allied services	713,975,604	754,180,721	218,538,044	240,202,313
International freight	199,579,328	151,130,117	87,526,887	63,792,806
Commission income	510,882	276,499	145,745	50,376
	<u>914,065,814</u>	<u>905,587,337</u>	<u>306,210,676</u>	<u>304,045,495</u>
Cost of revenue	<u>(700,201,685)</u>	<u>(688,714,488)</u>	<u>(239,685,299)</u>	<u>(220,804,846)</u>
	213,864,129	216,872,849	66,525,377	83,240,649
General and administrative expenses	(162,585,864)	(143,396,283)	(53,143,700)	(47,984,565)
Marketing and selling expenses	(5,423,003)	(6,234,753)	(2,131,381)	(2,552,137)
Impairment of financial asset	(5,213,450)	-	(2,500,000)	-
	<u>(173,222,317)</u>	<u>(149,631,036)</u>	<u>(57,775,081)</u>	<u>(50,536,702)</u>
Operating profit	40,641,812	67,241,813	8,750,296	32,703,947
Other income	4,769,973	10,243,017	1,551,627	2,673,655
Other expense	(155,146)	(1,336,146)	(45,581)	-
Finance costs	(7,806,902)	(7,398,212)	(2,406,021)	(2,216,652)
	<u>(3,192,075)</u>	<u>1,508,659</u>	<u>(899,975)</u>	<u>457,003</u>
Profit before income tax and final tax	37,449,737	68,750,472	7,850,322	33,160,950
Final taxes - levies	<u>(11,425,823)</u>	<u>(4,956,892)</u>	<u>(3,827,633)</u>	<u>(474,716)</u>
Profit before income tax	26,023,915	63,793,580	4,022,688	32,686,234
Taxation - net	4,578,130	(15,479,078)	2,429,901	(9,537,677)
<b>Profit after tax</b>	<u>30,602,045</u>	<u>48,314,502</u>	<u>6,452,590</u>	<u>23,148,557</u>
Earning per share - basic & diluted - restated	15	0.11	0.18	0.02
				0.08

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 UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----		-----Rupees-----	
Profit after taxation	30,602,045	48,314,502	6,452,590	23,148,557
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>30,602,045</u>	<u>48,314,502</u>	<u>6,452,590</u>	<u>23,148,557</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**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	'-----Rupees-----'				
<b>Balance as at July 01, 2024 (Restated)</b>	274,284,300	402,328,868	264,533,851	38,181,292	979,328,311
Realized revaluation surplus on derecognition- net of deferred tax	-	-	3,181,060	(3,181,060)	-
Transfer of revaluation surplus on incremental depreciation - Net of deferred tax	-	-	5,928,319	(5,928,319)	-
Total comprehensive income	-	-	50,956,222	-	50,956,222
	-	-	60,065,601	(9,109,379)	50,956,222
<b>Balance as at March 31, 2025</b>	<u>274,284,300</u>	<u>402,328,868</u>	<u>324,599,452</u>	<u>29,071,913</u>	<u>1,030,284,533</u>
<b>Balance as at July 01, 2025</b>	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	-	-	-	-	-
Issuance of shares	10,000,000	44,906,970	-	-	54,906,970
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	4,885,844	(4,885,844)	-
Total comprehensive income	-	-	30,602,045	-	30,602,045
	10,000,000	44,906,970	35,487,889	(4,885,844)	85,509,015
<b>Balance as at March 31, 2026</b>	<u>284,284,300</u>	<u>447,235,838</u>	<u>396,873,337</u>	<u>26,335,638</u>	<u>1,154,729,113</u>

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

		For the Nine Months Ended 2026	For the Quarter Ended 2025
	Note	-----Rupees-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		37,449,737	68,750,472
<b>Adjustment for non cash changes and other items:</b>			
Depreciation - Property and equipment		18,829,056	19,886,295
Depreciation - Right of use assets		18,172,804	18,339,576
Amortization of Intangibles		6,537,852	5,132,565
Provision for ECL		5,213,450	-
Finance cost		7,806,902	7,398,212
Loss / (Gain) on sale of property and equipment		(7,330)	964,321
		<u>56,552,734</u>	<u>51,720,969</u>
<b>Cash flows from operating activities - Before working capital changes</b>		94,002,471	120,471,441
<b>(Increase)/ decrease in current assets - Working capital changes</b>			
Trade debts		(140,258,562)	(52,228,433)
Packaging Material		1,723,260	(677,933)
Short term loans and advances		4,180,622	(14,439,104)
Short term deposits and prepayments		6,667,989	1,395,065
Due from related party		(176,436)	(227,669)
<b>Total working capital changes</b>		<u>(127,863,127)</u>	<u>(66,178,074)</u>
		(33,860,656)	54,293,367
<b>Increase/(Decrease) in current liabilities</b>			
Trade and other payables		78,697,752	11,680,136
		44,837,096	65,973,503
Taxes paid		(37,028,504)	(21,826,038)
Finance cost paid		(184,734)	(58,251)
		<u>(37,213,238)</u>	<u>(21,884,289)</u>
<b>Net cash (used)/generated in operating activities</b>		<u>7,623,858</u>	<u>44,089,214</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment	5	(6,485,860)	(12,666,397)
Long term deposits	8	(1,875,625)	(416,000)
Long Term Investments	9	(1,442,124)	(3,529,020)
Payments for development costs of intangible assets	6	(22,702,738)	(20,816,145)
Sale proceeds from property and equipment		28,000	1,837,000
		<u>(32,478,347)</u>	<u>(35,590,562)</u>
<b>Net cash flows used in investing activities</b>		<u>(32,478,347)</u>	<u>(35,590,562)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares - net		54,906,970	-
Payments of lease liabilities		(25,610,042)	(26,254,545)
<b>Net cash flows generated from financing activities</b>		<u>29,296,928</u>	<u>(26,254,545)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		4,442,439	(17,755,893)
Cash and cash equivalents at the beginning of the period		35,650,346	118,822,686
<b>Cash and cash equivalents at the end of the period</b>		<u>40,092,785</u>	<u>101,066,793</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 FINANCIAL POSITION**  
**As at March 31, 2026 (Un-Audited)**

		<b>March</b> <b>2 0 2 6</b> <b>(Un-Audited)</b>	<b>June</b> <b>2 0 2 5 (Audited)</b>
		-----Rupees-----	
	Note		
<b>Non-current assets</b>			
Property and equipment	5	221,427,568	240,136,630
Intangible assets	6	230,984,669	214,819,783
Right of use assets		37,141,463	55,314,268
Long term deposits		22,189,748	20,311,427
Long Term Investments	7	27,231,629	25,789,505
		538,975,077	556,371,613
<b>Current assets</b>			
Trade Debts		1,354,126,409	1,275,742,667
Packaging material		2,679,849	4,403,109
Short term loans and advances		33,202,678	50,677,437
Short term deposits, prepayments and advance income tax		71,595,418	78,139,094
Due from related party		-	-
Tax refund due from Government		20,483,731	28,520,907
Short term investments	8	2,578,856	2,297,636
Cash and bank balances	9	70,720,635	62,346,381
		1,555,387,577	1,502,127,231
		<u>2,094,362,654</u>	<u>2,058,498,844</u>
<b>Share capital and Reserves</b>			
<b>Authorized</b>			
500,000,000 ordinary shares of Rs. 1/- each (2025: 500,000,000 ordinary shares of Rs. 1/- each)		<u>500,000,000</u>	<u>500,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
284,284,300 ordinary shares of Rs. 1/- each (2025: 274,284,300 ordinary shares of Rs. 1/- each)		284,284,300	274,284,300
fully paid in cash		447,235,838	402,328,868
Share Premium		26,335,638	31,221,482
Revaluation surplus on property, plant & equipment		582,471,829	536,675,096
Unappropriated profit		1,340,327,605	1,244,509,746
<b>Non-current liabilities</b>			
Lease liabilities		28,791,744	44,271,864
Deferred tax liabilities - net	10	11,300,351	19,080,234
		40,092,095	63,352,098
<b>Current liabilities</b>			
Trade and other payables		653,234,992	606,406,597
Current portion lease liabilities		26,145,374	40,597,805
Due to related party		-	-
Short-term financing		19,935,013	64,620,809
Provision for taxation		14,627,576	39,011,789
		713,942,955	750,637,000
<b>Contingencies and Commitments</b>			
	11	<u>2,094,362,654</u>	<u>2,058,498,844</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

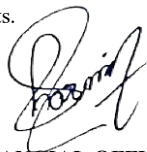
**BLUE-EX LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)**

	March 2026	March 2025	Quarter ended March 2026	Quarter ended March 2025
Note	-----Rupees-----		-----Rupees-----	
Income - courier and allied services	713,975,604	758,327,036	218,538,044	240,202,325
International freight	226,126,168	268,563,822	47,612,161	101,690,690
Commission income	29,433,475	47,952,332	3,040,601	13,493,773
	<u>969,535,247</u>	<u>1,074,843,190</u>	<u>269,190,806</u>	<u>355,386,788</u>
Cost of sales - courier and allied services	<u>(687,656,726)</u>	<u>(684,316,090)</u>	<u>(234,712,539)</u>	<u>(220,804,846)</u>
	281,878,522	390,527,100	34,478,266	134,581,942
General and administrative expenses	(169,452,852)	(267,956,663)	(21,445,229)	(88,172,666)
Marketing and selling expenses	(44,672,573)	(15,143,688)	(255,040)	(4,768,495)
Impairment of financial asset	(5,213,450)	-	(2,500,000)	-
	<u>(219,338,875)</u>	<u>(283,100,351)</u>	<u>(24,200,269)</u>	<u>(92,941,161)</u>
Operating profit	62,539,647	107,426,749	10,277,998	41,640,781
Other income	5,172,535	11,369,329	1,590,159	3,045,480
Other Expense	(155,146)	(1,707,971)	(45,581)	(371,825)
Finance costs	(15,705,924)	(30,352,317)	(802,100)	(9,174,011)
	<u>(10,688,535)</u>	<u>(20,690,959)</u>	<u>742,478</u>	<u>(6,500,356)</u>
Profit before income tax and final tax	51,851,112	86,735,790	11,020,475	35,140,425
Final taxes - levies	(11,425,823)	(13,435,540)	(3,827,633)	-
Profit before income tax	40,425,289	73,300,250	7,192,842	35,140,425
Taxation - net	485,599	(14,440,903)	843,724	(10,012,393)
Profit after tax	<u>40,910,889</u>	<u>58,859,347</u>	<u>8,036,566</u>	<u>25,128,032</u>
Earning per share - basic & diluted - restated	12 <u>0.15</u>	<u>0.21</u>	<u>0.03</u>	<u>0.09</u>

The annexed notes from 1 to 17 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 NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)**

	<b>March</b>	<b>March</b>
	<b>2026</b>	<b>2025</b>
<b>Note</b>	-----Rupees-----	
Profit after taxation	40,910,889	58,859,347
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	<u>40,910,889</u>	<u>58,859,347</u>

The annexed notes from 1 to 17 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 NINE MONTHS ENDED MARCH 31, 2026 (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 - restated	274,284,300	402,328,868	429,782,994	38,181,292	1,144,577,454
Revaluation Surplus					-
Realized revaluation surplus on derecognition- net of deferred tax			3,155,420	(3,155,420)	-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax			5,928,319	(5,928,319)	-
Profit after tax			61,501,067		61,501,067
Balance as at March 31, 2025	274,284,300	402,328,868	500,367,800	29,097,553	1,206,078,521
Balance as at July 1, 2025	274,284,300	402,328,868	536,675,096	31,221,482	1,244,509,746
Revaluation Surplus	-	-	-	-	-
Issuance of shares	10,000,000	44,906,970	-	-	54,906,970
Realized revaluation surplus on derecognition- net of deferred tax	-	-	-	-	-
Transfer of revaluation surplus on incremental depreciation - net of deffered tax	-	-	4,885,844	(4,885,844)	-
Profit after tax			40,910,889	-	40,910,889
Balance as at March 31, 2026	284,284,300	447,235,838	582,471,829	26,335,638	1,340,327,605

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**BLUE-EX LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)**

	Note	Mar 31, 2026 (Un-Audited)	Mar 31, 2025 (Un-audited)
-----Rupees-----			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		51,851,112	86,735,790
<b>Adjustment for non cash changes and other items:</b>		-	-
Depreciation - Property and equipment		28,139,476	27,723,918
Depreciation - ROUA		18,172,804	18,339,576
Amortization of Intangibles		6,537,852	5,132,565
Provision for ECL		5,213,450	-
Interest expense on lease liability		-	-
Finance costs		29,635,671	30,352,317
Loss / (Gain) on sale of property and equipment		(506,330)	964,321
Loss/(Gain) on foreign currency exchange		168,465	-
<b>Cash flows from operating activities</b>		<u>139,212,500</u>	<u>169,248,487</u>
<b>(Increase)/ decrease in current assets</b>			
Trade debts		(174,997,940)	(59,061,077)
Tax refund due from government		6,366	-
Packaging Material		1,723,260	(677,933)
Short term loans and advances		4,180,622	(14,439,104)
Short term deposits and prepayments		7,190,331	1,020,933
Due from related party		-	-
		<u>(161,897,361)</u>	<u>(73,157,181)</u>
		(22,684,862)	96,091,306
<b>Increase/(Decrease) in current liabilities</b>			
Trade and other payables		159,592,752	124,126,500
Due to related parties		-	-
		<u>159,592,752</u>	<u>124,126,500</u>
<b>Cash (used)/generated from operations</b>		<u>136,907,891</u>	<u>220,217,806</u>
Income tax paid		(42,890,323)	(31,628,270)
Finance cost paid		(22,013,503)	(39,812,948)
<b>Net cash (used)/generated in operating activities</b>		<u>72,004,065</u>	<u>148,776,588</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Property and equipment's	5	(12,052,078)	(16,336,222)
Intangibles	6	(22,702,738)	(20,816,145)
Sale proceeds from property and equipment		3,128,000	1,837,000
Long term deposits		(1,875,625)	(416,400)
Long Term Investments	7	(1,442,124)	(3,561,769)
Net cashflow on acquisition of subsidiary		-	-
<b>Net cash flows used in investing activities</b>		<u>(34,944,565)</u>	<u>(39,293,536)</u>
		37,059,500	109,483,052
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short-term financing		(44,685,796)	(130,679,230)
Proceeds from issuance of shares		54,906,970	-
Lease liability		(38,625,200)	(25,598,623)
<b>Net cash flows generated from financing activities</b>		<u>(28,404,026)</u>	<u>(156,277,853)</u>
Net (decrease) / increase in cash and cash equivalents		8,655,474	(48,697,384)
Cash and cash equivalents at the beginning of the period		64,644,017	159,387,052
<b>Cash and cash equivalents at the end of the period</b>		<u>73,299,491</u>	<u>110,689,668</u>
Cash and bank balances		73,299,491	110,689,668
		<u>73,299,491</u>	<u>110,689,668</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR