



March  
2026

3rd Quarterly Accounts (Un-Audited)

بلیو بڈز

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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

Salman Hameed (Resigned w.e.f 21-Mar-2026)  
Sharmeen Siddiqui (Acting CFO)

### SYMBOL AT PAKISTAN STOCK EXCHANGE LIMITED

BLUEX

### 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](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

**DIRECTOR'S REVIEW REPORT**

**FOR THE PERIOD ENDED MARCH 31, 2026**

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 March 31, 2026.

**Financial Performance Summary**

The standalone & consolidated results for period ended March 31, 2026 and 2025 are summarized below:

Blue-Ex Limited	Unconsolidated	
	Mar 2026	Mar 2025
	.....Rupees.....	
Profit before tax	37,449,737	68,750,472
Profit after tax	30,602,045	48,314,502
Earnings per share	0.11	0.18
Number of outstanding ordinary shares	284,284,300	274,284,300

Blue-Ex Limited (formerly Universal Network Systems Limited) Universal Freight Systems (Private) Limited Shyp Guru (Private) Limited	Consolidated	
	Mar 2026	Mar 2025
	.....Rupees.....	
Profit before tax	51,851,112	86,735,790
Profit after tax	40,910,889	58,859,347
Earnings per share	0.15	0.21
Number of outstanding ordinary shares	284,284,300	274,284,300

Our diversified business model continues to differentiate us within the industry. Through our core verticals—international freight, domestic cargo, and domestic courier—we consistently serve our customers while sustaining strong and stable revenue streams. These financial results are due to our diversified portfolio mitigating challenges like subdued economic growth, inflationary pressures, moderated e-commerce spending, ongoing economic hardships, fuel crisis, and increased per kg rates impacting shipment volumes.

Despite headwinds primarily due to regional conflicts and soaring fuel cost, we have maintained disciplined cost control, improved operational efficiencies, and optimized capacity utilization across all segments. However, the Board acknowledges that overall financial performance needs improvement, particularly in terms of costing and revenue margins. To address this, we are focusing on strategic initiatives such as optimizing our network, shutting down loss-making stations, and prioritizing critical stations to enhance profitability.

EOGM held on 11th Feb 2026 at 4:30 PM for Stock Splits: Resolution passed with majority - Shareholders approved subdivision of company's share capital, splitting each Rs. 10 shares into 10 shares of Rs. 1 each, with 81.038% votes in favor (171 votes representing 23,037,706 shares). Authorized, issued, and paid-up capital amended accordingly.

Our continued investment in expanding both global and domestic networks further reinforces our position as a leading logistics and courier partner in the country. The Board remains cautious yet forward-looking in managing operations amid economic uncertainty. Strategic initiatives, including acquisitions, partnerships, and maintaining stable shipment volumes, continue to drive sustainable growth. Our diversified structure remains central to our resilience and competitive advantage, offering multiple revenue streams, operational synergies, and cost efficiencies.

#### **Acknowledgement**

We extend our sincere appreciation to all stakeholders—our valued clients, business partners, shareholders, financial institutions, regulators, and dedicated employees—for their continued trust and support. Their confidence empowers us to consistently deliver strong performance and pursue long-term growth objectives.

**For & on behalf of the Board of Directors**



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**Danish Elahi**  
Director

**May 4, 2026**

**Karachi**



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**Imran Baxamoosa**  
Chief Executive Officer

## ڈائریکٹرز کی جائزہ رپورٹ

مدت برائے اختتام 31 مارچ 2026

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے کمپنی کی مالی اور عملی کارکردگی پر اپنی جائزہ رپورٹ پیش کر رہے ہیں۔

### مالی کارکردگی کا خلاصہ

مارچ 2026 اور 2025 کو ختم ہونے والی مدت کے لیے علیحدہ اور مجموعی نتائج کا خلاصہ درج ذیل ہے

#### Blue-Ex Limited — غیر مجموعی

تفصیل	مارچ 2026	مارچ 2025
منافع قبل از ٹیکس	37,449,737	68,750,472
منافع بعد از ٹیکس	30,602,045	48,314,502
فی حصص آمدنی	0.11	0.18
بقایا عام حصص کی تعداد	284,284,300	274,284,300

#### Blue-Ex Limited — مجموعی

تفصیل	مارچ 2026	مارچ 2025
منافع قبل از ٹیکس	51,851,112	86,735,790
منافع بعد از ٹیکس	40,910,889	58,859,347
فی حصص آمدنی	0.15	0.21
بقایا عام حصص کی تعداد	284,284,300	274,284,300

ہمارا متنوع کاروباری ماڈل صنعت میں ہمیں نمایاں رکھتا ہے۔ اپنے بنیادی شعبہ جات — بین الاقوامی منسیرٹ، معتمای کارگو اور معتمای کوریئر — کے ذریعے ہم مسلسل اپنے صارفین کو خدمات فراہم کرتے ہوئے مضبوط اور مستحکم آمدنی کے ذرائع برقرار رکھتے ہیں۔ یہ مالی نتائج ہمارے متنوع پورٹ فولیو کی بدولت ممکن ہوئے ہیں، جو سست معاشی نمو، شرائط زر کے دباؤ اور کامرس احراجات میں کمی، جاری معاشی مشکلات، ایندھن کے بحران، اور فی کلو نرغوں میں اضافے جیسے چیلنجز کے اثرات کو کم کرتا ہے، جو شپمنٹ کے حجم پر اثر انداز ہوتے ہیں۔

، عملاتی تنازعات اور ایندھن کی بڑھتی ہوئی لاگت جیسے مسائل کے باوجود، ہم نے مؤثر لاگت کنٹرول برقرار رکھا، آپریشنل کارکردگی میں بہتری لائی، اور تمام شعبہ جات میں صلاحیت کے استعمال کو بہتر بنایا ہے۔ تاہم، بورڈ اس بات کو تسلیم کرتا ہے کہ مجموعی مالی کارکردگی میں مزید بہتری کی ضرورت ہے، خاص طور پر لاگت اور آمدنی کے مارجن

کے حوالے سے۔ اس مقصد کے لیے ہم اسٹریٹجک اقدامات پر توجہ مرکوز کر رہے ہیں، جیسے کہ اپنے نیٹ ورک کو بہتر بنانا، نقصان دہ اسٹیشنز کو بند کرنا، اور اہم اسٹیشنز کو ترجیح دینا تاکہ منافع میں اضافہ کیا جا سکے۔

ای او جی ایم۔ غیر معمولی جنرل میٹنگ مورخہ 11 جنوری 2026 بوقت شام 4:30 بجے منعقد ہوئی جس میں اسٹاک اسپٹ کے حوالے سے قرارداد پیش کی گئی۔ قرارداد اکشریت سے منظور کر لی گئی۔ شیئرز ہولڈرز نے کمپنی کے شیئر کیپیٹل کی تقسیم کی منظوری دی، جس کے تحت ہر 10 روپے مالیت کے ایک شیئر کو 1 روپے مالیت کے 10 شیئرز میں تقسیم کیا گیا۔ اس کے حق میں 81.038% ووٹ 171 ووٹ جو 23,037,706 شیئرز کی نمائندگی کرتے ہیں (ڈالے گئے۔ مجاز، حبابی شدہ اور ادا شدہ سرمایہ میں بھی اسی کے مطابق ترمیم کر دی گئی۔

ہمارا عالمی اور مقامی نیٹ ورکس کی توسیع میں مسلسل سرمایہ کاری کرنا ملک میں ایک نمایاں لاجسٹکس اور کوریئر پارٹنر کے طور پر ہماری پوزیشن کو مزید مضبوط بناتا ہے۔ بورڈ معاشی غیر یقینی صورتحال کے پیش نظر آپریشنز کے انتظام (acquisitions) میں محتاط رہتے ہوئے مستقبل پر نظر رکھے ہوئے ہے۔ اسٹریٹجک اقدامات، جن میں حصولیاں اور چینٹ کے حجم کو مستحکم رکھنا شامل ہے، پائیدار ترقی کو فروغ دیتے رہتے ہیں۔ ہمارا (partnerships) شراکت داریاں متنوع ڈھانچہ ہماری مضبوطی اور مالیاتی برتری کا بنیادی ستون ہے، جو متعدد آمدنی کے ذرائع، آپریشنل ہم آہنگی اور لاگت میں بچت فراہم کرتا ہے۔

## اظہار تشکر

ہم تمام اسٹیک ہولڈرز۔ ہمارے معزز کلائنٹس، کاروباری شراکت داروں، شیئرز ہولڈرز، مالیاتی اداروں، ریگولیٹرز اور ہمارے سختی ملازمین کا ان کے مسلسل اعتماد اور تعاون پر دلی شکر ادا کرتے ہیں۔ ان کا اعتماد ہمیں مسلسل مضبوط کارکردگی پیش کرنے اور طویل مدتی ترقی کے اہداف کے حصول کے لیے کوشاں رہنے کی ترغیب دیتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



عمران باکامورا  
چیف ایگزیکٹو آفیسر



دانش الہی  
ڈائریکٹر  
مئی 4، 2026، کراچی

**BLUE-EX LIMITED**  
**UN-AUDITED FINANCIAL STATEMENTS**  
**(UNCONSOLIDATED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**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>Non-current assets</b>		
Property and equipment	145,268,349	157,632,215
Intangible assets	230,984,669	214,819,783
Right of use assets	37,141,463	55,314,268
Long term deposits	20,864,199	18,988,574
Long Term Investments	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	859,330	674,396
Cash and bank balances	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	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	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>		
	<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**

	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	(11,425,823)	(4,956,892)	(3,827,633)	(474,716)
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
		<u>44,837,096</u>	<u>65,973,503</u>
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****NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 - (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 was listed on the GEM Board of the Pakistan Stock Exchange Limited and later migrated to the Main Board with effect from December 29, 2025, under the ticker "BLUEX".

The geographical location and addresses of the companies office/other premises are as under:

<b>Business Unit</b>	<b>Geographical location</b>
Head Office	Bungalow No. 5, Banglore Town, Mian Shahrah-e-Faisal, Karachi, Pakistan,

**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 are un-audited and are being submitted to the members as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

**2.2 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, 2025 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.

**2.3 Financial risk management**

The company oversees the management of risks. The Company's risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2025.

### 2.3.1 Fair Value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements (un-audited) approximate to their fair value.

### 2.4 Comparative Figures

The comparative statement of financial position presented has been extracted from the annual financial statements (audited) for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cashflows of the company has been extracted from the condensed interim financial statements (un-audited) for the six months period ended March 31, 2025.

## 3. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements (un-audited) are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025.

Certain standards, amendments and interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed financial statements (un-audited).

There are certain amendments in the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these condensed interim financial statements (un-audited).

### 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.



- 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: 9.50%).

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>10. SHORT TERM INVESTMENT</b>			
Investment with mutual funds		<u>859,330</u>	<u>31,336,980</u>
<b>Mutual Funds</b>			
Opening Balance		674,396	31,336,980
Add: additions to mutual funds		-	1,512,782
Add: unrealized gain on revaluation of investment		184,934	666,965
Less: disposal of investments		-	(32,842,331)
Closing Balance	10.1	<u>859,330</u>	<u>674,396</u>

- 10.1 These investments represent mutual funds of various banks. These carry profit at rate of 9.5% per annum (2025: 20.5%).

**11. CASH AND BANK BALANCES**

Cash in hand		1,526,967	3,071,484
Cash at bank			
- in current account		31,433,306	24,917,928
- in saving account	11.1	<u>6,273,182</u>	<u>6,986,538</u>
		<u>39,233,455</u>	<u>34,975,950</u>

- 11.1 These carry markup rates upto 9.50% (2025: 9.50%) per annum.

**12. ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

March 2026 (Number of shares)	June 2025	Note	(UN-AUDITED) March 31, 2026	(AUDITED) June 30, 2025
		Ordinary shares of Rs. 1 each fully paid in cash		
<u>284,284,300</u>	<u>274,284,300</u>		<u>284,284,300</u>	<u>274,284,300</u>
<u>284,284,300</u>	<u>274,284,300</u>		<u>284,284,300</u>	<u>274,284,300</u>

- 12.1 During February 2026, the Company effected a 1-for-10 stock split of its ordinary shares, whereby each issued and outstanding ordinary share of Rs. 10 was subdivided into 10 ordinary shares of Rs. 1 each, as approved by the shareholders at an EOGM held on 11 February 2026. As a result of the Split, the total number of issued and paid-up ordinary shares increased from 28,428,430 to 284,284,300, while the par value per share decreased from Rs. 10 to Rs. 1. The total share capital balance remained unchanged, the comparative figures for earnings per share and the weighted average number of shares disclosed in these financial statements have been restated retrospectively in accordance with IAS 33.

	Note	(UN-AUDITED) March 31, 2026	(AUDITED) June 30, 2025
<b>13. DEFERRED TAX LIABILITIES - Net</b>			
<b>Deferred Taxation</b>		11,300,351	19,080,234
<b>Deferred tax liabilities on taxable temporary differences:</b>			
- Property and equipment		10,446,147	11,154,818
- right of use assets		10,771,024	16,041,138
- surplus on revaluation of plant and equipment		7,637,335	13,142,178
- short term investment		-	839
		28,854,506	40,338,973
<b>Deferred tax assets on deductible temporary differences:</b>			
- lease liabilities		(13,179,558)	(18,396,042)
- Trade debts		(4,374,597)	(2,862,697)
- minimum tax		-	-
		(17,554,155)	(21,258,739)
		<u>11,300,351</u>	<u>19,080,234</u>
<b>14. CONTINGENCIES AND COMMITMENTS</b>			
<b>14.1 Contingencies</b>			
There are no contingencies during the year (2025: Nil)			
<b>14.2 Commitments</b>			
<b>14.2.1</b> Corporate Guarantees given by the Company in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2025: 18.93 million).			
<b>15. EARNING PER SHARE - basic and diluted</b>			
Profit after tax for the year		<u>30,602,045</u>	<u>48,314,502</u>
Weighted average number of shares outstanding during the year - restated		<u>277,617,633</u>	<u>274,284,300</u>
Earning per share - basic and diluted - restated		<u>0.11</u>	<u>0.18</u>
<b>16. Shariah Compliant Companies Disclosure Of Information As Per Fourth Schedule Of Companies Act 2017 :</b>			
		(Un-audited)	(Audited)
		31-Mar-26	30-Jun-25
<b>Unconsolidated statement of financial position</b>			
<b>Shariah compliant</b>		-----Rupees-----	
Long term investments		27,231,629	25,789,505
Short term loans		5,762,082	6,843,204
Short term investments		438,568	576,223
Bank balances		6,273,182	5,223,491
<b>Non shariah compliant</b>			
Short term investments		420,762	98,173
Bank balances		31,433,306	26,680,975

(Un-audited) (Un-audited)  
31-Mar-26 31-Mar-25  
-----Rupees-----

**Unconsolidated statement of profit or loss****Shariah compliant income**

Turnover earned from a Shariah-compliant  
Gain on sale of fixed assets  
Unrealized gain on foreign currency deposit

914,065,814	905,587,337
7,330	-
-	424,052

**Non-compliant income**

Profit on TDR and Savings account  
Gain on short term investment- Mutual funds

2,159,980	6,936,828
184,934	71,908

**17. TRANSACTIONS WITH RELATED PARTIES**

Name of the related party	Relationship	Transactions during the period	March 31, 2026	March 31, 2025
			-----Rupees-----	
Universal Freight Systems (Pvt.) Ltd.	Wholly owned subsidiary	Sales of services	-	-
		Purchase of services	12,544,959	12,919,452
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	58,779	152,567
Directors & key management personnel	Key management personnel	Remuneration	67,434,532	59,285,200

**18. 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.

**19. RECLASSIFICATION**

Reclassified from	Reclassified	Amount transferred	Adjusted Balance March 31, 2025 ----Rupees----
CBC handling charges income - courier and allied services	courier and allied	28,717,761	754,180,721
General and administrative expenses	Cost of reven	8,338,712	12,078,150

**20. AUTHORIZATION FOR ISSUE**

These unconsolidated financial statements were authorized for issue on 04-05, 2026 by the Board of Directors of the Company.

**21. GENERAL**

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**BLUE-EX LIMITED**  
**UN-AUDITED CONDENSED FINANCIAL STATEMENTS**  
**(CONSOLIDATED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)**

**BLUE-EX LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2026 (Un-Audited)**

**March**                      **June**  
**2026**                      **2025**  
**(Un-Audited)**              **(Audited)**

-----Rupees-----

Note

**Non-current assets**

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

**Current assets**

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>

**Share capital and Reserves**

**Authorized**

500,000,000 ordinary shares of Rs. 1/- each (2025: 500,000,000 ordinary shares of Rs. 1/- each)		500,000,000	500,000,000
--	--	-------------	-------------

**Issued, subscribed and paid-up share capital**

284,284,300 ordinary shares of Rs. 1/- each (2025: 274,284,300 ordinary shares of Rs. 1/- each) fully paid in cash		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		582,471,829	536,675,096
		1,340,327,605	1,244,509,746

**Non-current liabilities**

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

**Current liabilities**

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

**Contingencies and Commitments**

	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

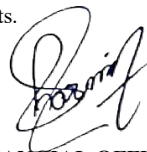
**BLUE-EX LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)**

	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)**

	Note	March 2026	March 2025
		-----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		40,910,889	58,859,347

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 deferred 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 deferred 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)**

	<b>Mar 31, 2026</b> <b>(Un-Audited)</b>	<b>Mar 31, 2025</b> <b>(Un-audited)</b>
<b>Note</b>	-----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><u>73,299,491</u></u>	<u><u>110,689,668</u></u>
Cash and bank balances	73,299,491	110,689,668
	<u><u>73,299,491</u></u>	<u><u>110,689,668</u></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**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026 - (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 was listed on the GEM Board of the Pakistan Stock Exchange Limited and later migrated to the Main Board with effect from December 29, 2025, under the ticker "BLUEX".

The geographical location and addresses of the companies office/other premises are as under:

<b>Business Unit</b>	<b>Geographical location</b>
Head Office	Bungalow No. 5, Banglore Town, Mian Shahrah-e-Faisal, Karachi, Pakistan,

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed consolidated 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 consolidated 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 consolidated interim financial statements are un-audited and are being submitted to the members as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

## **2.2 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, 2025 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 consolidated interim financial statements.

## **2.3 Financial risk management**

The company oversees the management of risks. The Company's risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2025.

### **2.3.1 Fair Value of financial assets and liabilities**

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements (un-audited) approximate to their fair value.

## **2.4 Comparative Figures**

The comparative statement of financial position presented has been extracted from the annual financial statements (audited) for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cashflows of the company has been extracted from the condensed interim financial statements (un-audited) for the six months period ended March 31, 2025.

## **3. MATERIAL ACCOUNTING POLICIES INFORMATION**

The accounting policies adopted in the preparation of these condensed interim financial statements (un-audited) are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025.

Certain standards, amendments and interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed financial statements (un-audited).

There are certain amendments in the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these condensed interim financial statements (un-audited).

**3.1 INVESTMENT IN SUBSIDIARIES:**

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

**4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these condensed consolidated 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.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>5. PROPERTY &amp; EQUIPMENT</b>			
Operating fixed assets		<u>221,427,568</u>	<u>240,136,630</u>
<b>6. INTANGIBLE ASSETS</b>			
Software		107,963,574	114,501,426
Software under development		<u>123,021,095</u>	<u>100,318,357</u>
		<u>230,984,669</u>	<u>214,819,783</u>
	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees-----	
<b>7. LONG TERM INVESTMENTS</b>			
Investment in TDRs		<u>27,231,629</u>	<u>25,789,505</u>
	7.1	<u>27,231,629</u>	<u>25,789,505</u>
7.1 Investment with Term Deposit Receipt with markup rate of 9.5% (2025: 9.5%).			
	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees-----	
<b>8. SHORT TERM INVESTMENT</b>			
Investment in Mutual Funds		<u>2,578,856</u>	<u>2,297,636</u>
<b>9. CASH AND BANK BALANCES</b>			
Cash in hand		8,514,253	4,694,025
Cash at bank		-	
- in current account		55,553,730	50,336,145
- in saving account	9.1	<u>6,652,652</u>	<u>7,316,211</u>
		<u>70,720,635</u>	<u>62,346,381</u>
9.1 These carry markup rates ranging from 9.5% (2025: 8.00% to 11.50%) per anum.			
		(Un-audited) March 31, 2026	(Audited) June 30, 2025
<b>10. DEFERRED TAX LIABILITIES - Net</b>		<u>11,300,351</u>	<u>19,080,234</u>
		<u>11,300,351</u>	<u>19,080,234</u>

**11. CONTINGENCIES AND COMMITMENTS****Contingencies**

There are no contingencies during the year (2024: Nil)

**Commitments**

**11.1** There has been no change in the status of commitments as disclosed in the financial statements for the year ended June 30, 2025.

**11.2** Corporate Guarantees given by the Company in favour of Fly Jinnah (Private) Limited aggregating to Rs. 18.93 million (2025: 18.93 million).

**12. EARNING PER SHARE - basic and diluted**

Profit after tax for the year	40,910,889	58,859,347
Weighted average number of shares outstanding during the year - restated	277,617,633	274,284,300
Earning per share - basic and diluted - restated	0.15	0.21

**13. Shariah Compliant Companies Disclosure Of Information As Per Fourth Schedule Of Companies Act 2017 :**

	(Un-audited) 31-Mar-26	(Audited) 30-Jun-25
<b>Consolidated statement of financial position</b>		
<b>Shariah compliant</b>		
Long term investments	27,231,629	25,789,505
Short term loans	5,762,082	6,843,204
Short term investments	438,568	576,223
Bank balances	30,315,034	30,462,880
<b>Non shariah compliant</b>		
Short term investments	420,762	98,173
Bank balances	31,811,848	27,049,976
<b>Consolidated statement of profit or loss</b>		
<b>Shariah compliant income</b>		
Turnover earned from a Shariah-compliant	969,535,247	1,074,843,190
Gain on sale of fixed assets	7,330	-
Unrealized gain on foreign currency deposit	-	424,052
<b>Non-compliant income</b>		
Profit on TDR and Savings account	2,159,980	6,936,828
Gain on short term investment- Mutual funds	184,934	71,908

**14. TRANSACTIONS WITH RELATED PARTIES**

Name of the related party	Relationship	Transactions during the period	March 31, 2026	March 31, 2025
			-----Rupees-----	
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	2,372,337	2,559,369
Directors & key management personnel	Key management personnel	Remuneration	83,166,199	75,109,090

**15. RECLASSIFICATION**

<b>Reclassified from</b>	<b>Reclassified to</b>	<b>March 2025 Balance ---Rupees---</b>
CBC handling charges	Income - courier and allied services	758,327,036
General and administrative expenses	Cost of sales	(684,316,090)

**16. AUTHORIZATION FOR ISSUE**

These unconsolidated financial statements were authorized for issue on 04-05, 2026 by the Board of Directors of the Company.

**17. GENERAL**

Figures have been rounded off to the nearest rupee.

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

## 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.

### Dera Ghazi Khan

Shakir Town, Near Daewoo Terminal, Dera Ghazi  
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.

### Muzaffarabad Azad Kashmir

Distt Muzaffarabad.

### Mirpurkhas

Near Godra Welfare Hospital, Mirpurkhas.

### Multan

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

### Okara

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

### Peshawar

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

## Geographical Locations:

### 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.

**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.

blue 

بلیو ایکس