2026

ANNUAL REPORT

بلیو ایکس

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Vision

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

Mission

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

Values

Committed to Customer

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

Innovation

We focused toward architectural innovation to address the evolving customer needs

Integrity

We uphold the highest standards of integrity in all our actions

Team Work

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

Transparency

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

Respect

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

Code of Conduct

"Guiding you to make the right decisions."

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

Compliance with the rules and regulations

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

Safe, Secure and Healthy Working Conditions

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

Anti-bribery and Corruption

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

Business Gifts and Entertainment

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

Equality and Fair Treatment

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

Company Assets and Information

We act with integrity and responsible to prevent the misuse or loss of company resources and assets by being cautions 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 (AS ON JUNE 30, 2026)

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. Fawad Ahmed

COMPANY SECRETARY

Mr. Rana M Salman ACMA, APFA

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
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: salman.majeed@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**

BLUE-EX LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of BLUE-EX Limited ("Company") will be held on **Friday, November 27, 2026** at **12:00 Noon** at the **Auditorium of ICMAP Pakistan, Head Office (NIPA Campus), Karachi Pakistan**, and through video link facility to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2026 together with the Auditors' and Directors' Reports thereon and the Review Report of the Chairman.

   In accordance with Section 223(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company's website which can be downloaded.

2. To appoint Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the reappointment of M/s. Crowe Hussain Chaudhury & Co. Chartered Accountants, as auditors of the Company.

Place: Karachi
Dated: November 06, 2026

By Order of the Board

RM Salman
Company Secretary

Notes:

1. The Share Transfer Book of the Company will remain closed from Friday November 20, 2026 to Friday November 27, 2026 (both days inclusive).

2. A member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. In the case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form of the Company. Proxies, to be affective proxies, must be received at the registered office of the Company 48 hours before the time of holding of the meeting.

3. Those members who have deposited their shares with the Central Depository Company of Pakistan Limited (CDC) are requested to bring their original CNIC, Account and Participation's Numbers. Such members will further have to follow the guidelines as laid down in the Securities and Exchange Commission of Pakistan's Circular No. I dated January 26, 2000.

4. The members should quote their folio number in all correspondence with the Company and at the time of attending the meeting.

5. Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company. All shareholders/members interested in attending the AGM, through video-conferencing facility is required to send an email at salman.majeed@blue-ex.com with his/her email address, name, folio number, CNIC number and number of shares held in his/her name with subject "Registration for BLUE-EX AGM ". A video link to join the AGM will be shared with members whose emails are received at least 48 hours before the time of AGM. Shareholders can also provide their comments and questions for the agenda items of the AGM at the above-mentioned email address.

6. Pursuant to the Companies (Postal Ballot) Regulations, 2018 for the purpose of election of directors and for any other agenda item subject to the requirements of sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

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

8. **Distribution of Financial Statement through Email (Optional)**
   Pursuant to the provisions of section 223(6) of the Companies Act, 2017, the companies are permitted to circulate their annual financial statements, along with auditor's report, directors' review report etc. ("Annual Report") and the notice of Annual General Meeting ("Notice"), to its shareholders by email. Shareholders, who wish to receive the Company's Annual Report and Notice of Annual General Meeting by email are requested to provide the completed "Electronic Communication Consent Form" (available on the Company's website), to the Company's Share Registrar. The audited financial statements of the Company for the year ended June 30, 2026 have also been made available on the Company's website.

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

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

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

12. Zakat Declaration (CZ-50)

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

13. Prohibition of Gifts

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

PROXY FORM

The Company Secretary,
Blue-Ex Limited
Plot 51H, 50th Street, Block 6,
PECHS, Shahrah-e-Faisal,
Karachi.

I/We _____ of _____being member(s) of **Blue-Ex Limited** holding _____ Ordinary Shares as Folio /CDC Account No. _____hereby appoint _____of _____ as my proxy to vote for me and on my/our behalf at the Annual General Meeting (AGM) of the company to be held at Auditorium of ICMAP Pakistan, Head Office (NIPA Campus), Karachi Pakistan and through video link facility on Friday, November 27, 2026 at 12:00 Noon. and at any adjournment thereof.

Signed this _____ day of_____ 2026

Witness 1

Signature _____

Name _____

CNIC No. or _____

Passport No. _____

Address _____

Signature

Signature should agree with specimen registered with the Company

Witness 2

Signature _____

Name _____

CNIC No. or _____

Passport No. _____

Address _____

Notes:

- A member entitled to attend and vote at the meeting may appoint any member as his/her proxy to attend the meeting and vote.
- If a member is unable to attend the meeting, they may complete and sign this form and send it to the Company Secretary, Blue-Ex Limited at the registered office Plot no # 51H, 50th Street, Block 6, PECHS, Shahrah-e-Faisal, Karachi so as to reach not less than 48 hours before the time appointed for holding the Meeting.
- **For CDC Account Holders / Corporate Entities**
  In addition to the above the following requirements have to be met.
  - The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be stated on the form.
  - Scanned copies of CNIC or the passport of the beneficial owners and the proxy shall be submitted with the proxy form.
  - In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form.

بلیو ایکس لمیٹڈ

سالانہ اجلاس عام کا نوٹس

اطلاع دی جاتی ہے کہ بلیو ایکس لمیٹڈ (''کمپنی'') کا سالانہ اجلاس عام (''AGM'') بروز جمعہ، 27 نومبر 2026ء کو دوپہر 12:00 بجے، آڈیٹوریم، آئی سی ایم اے پی پاکستان، ہیڈ آفس (نیا کیمپس)، کراچی، پاکستان میں منعقد ہوگا۔ اجلاس میں ویڈیو لنک کی سہولت کے ذریعے بھی شرکت کی جا سکے گی۔ اجلاس میں درج ذیل امور انجام دیے جائیں گے:

عام کاروبار

1۔ 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کے غیر مستحکم اور منظم آڈٹ شدہ مالی گوشواروں، ان پر آڈیٹرز اور ڈائریکٹرز کی رپورٹس اور چیئرمین کی جائزہ رپورٹ کو وصول کرنا، زیرِ غور لانا اور منظور کرنا۔

کمپنیز ایکٹ، 2017ء کی دفعہ 223(7) کے مطابق کمپنی کے مالی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جہاں سے انہیں ڈاؤن لوڈ کیا جا سکتا ہے۔

2۔ آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی نے میسرز کرہ حسین چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کو کمپنی کے آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی سفارش کی ہے۔

بحکم بورڈ

آرایم سلمان
کمپنی سیکریٹری

مقام: کراچی
تاریخ: 06 نومبر 2026ء

نوٹس

1۔ کمپنی کی شیئر ٹرانسفر بک بروز جمعہ، 20 نومبر 2026ء سے بروز جمعہ، 27 نومبر 2026ء تک (دونوں دن شامل ہیں) بند رہے گی۔

2۔ اجلاس میں شرکت اور ووٹ دینے کا اہل رکن اپنی جگہ اجلاس میں شرکت اور ووٹ دینے کے لیے کسی دوسرے شخص کو اپنا پراکسی (نمائندہ) مقرر کر سکتا ہے۔ کسی کارپوریٹ ادارے کی صورت میں نمائندے کے نمونہ دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/اختیار نامہ کمپنی کے پراکسی فارم کے ہمراہ جمع کرانا ہوگا۔ پراکسی کو مؤثر تصور کیے جانے کے لیے ضروری ہے کہ وہ اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں موصول ہو جائے۔

3۔ جن اراکین نے اپنے حصص سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے پاس جمع کرائے ہوئے ہیں، ان سے درخواست ہے کہ وہ اپنا اصل قومی شناختی کارڈ/اکاؤنٹ نمبر اور پارٹیسپیشن نمبر ساتھ لائیں۔ ایسے اراکین کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 28 جنوری 2000ء میں درج رہنما اصولوں پر بھی عمل کرنا ہوگا۔

4۔ اراکین کمپنی کے ساتھ تمام خط و کتابت میں اور اجلاس میں شرکت کے وقت اپنا فولیو نمبر درج کریں۔

5۔ اراکین کو ویڈیو کانفرنسنگ کی سہولت کے ذریعے سالانہ عمومی اجلاس میں شرکت کی ترغیب دی جاتی ہے، جس کا انتظام کمپنی کرے گی۔ ویڈیو کانفرنسنگ کے ذریعے اجلاس میں شرکت کے خواہش مند تمام حصص داران/اراکین اپنا ای میل پتہ، نام، فولیو نمبر، قومی شناختی کارڈ نمبر اور اپنے نام پر موجود حصص کی تعداد، salman.majeed@blue-ex.com پر ای میل کریں۔ ای میل کا موضوع ''بلیو ایکس کے سالانہ عام اجلاس کے لیے رجسٹریشن درج کیا جائے۔ اجلاس میں شرکت کا ویڈیو لنک ان اراکین کو بھیجا جائے گا جن کی ای میلز اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے موصول ہو چکیں۔ حصص داران اجلاس کے ایجنڈے کے نکات سے متعلق اپنے تبصرے اور سوالات بھی مذکورہ ای میل پتے پر بھیج سکتے ہیں۔

6۔ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018ء کے تحت، ڈائریکٹرز کے انتخاب اور کمپنیز ایکٹ، 2017ء کی دفعات 143 اور 144 کے تقاضوں کے بابع کسی بھی دیگر ایجنڈا آئٹم کے لیے اراکین کو ڈاک کے ذریعے ووٹ دینے یا کسی الیکٹرانک طریقے سے ووٹ ڈالنے کا حق حاصل ہوگا۔ یہ حق مذکورہ ریگولیشنز میں درج تقاضوں اور طریقہ کار کے مطابق استعمال کیا جا سکے گا۔

7۔ ان حصص داران کے لیے نوٹس جنہوں نے ابھی تک قومی شناختی کارڈ فراہم نہیں کیا:

جن حصص داران نے اپنے قومی شناختی کارڈ کی نقول ابھی تک فراہم نہیں کیں، انہیں ایک بار پھر ہدایت کی جاتی ہے کہ وہ، اگر پہلے جمع نہیں کرائیں، تو اپنے قومی شناختی کارڈ کی تصدیق شدہ نقول جلد از جلد براہِ راست کمپنی کے آڈیٹیئر رجسٹرار کو نوٹ نمبر 1 میں درج پتے پر فراہم کریں۔

8۔ ای میل کے ذریعے مالی گوشواروں کی ترسیل (اختیاری):

کمپنیز ایکٹ، 2017ء کی دفعہ 223(6) کے تحت کمپنیوں کو اجازت ہے کہ وہ اپنے سالانہ مالی گوشوارے، آڈیٹرز کی رپورٹ، ڈائریکٹرز کی جائزہ رپورٹ وغیرہ (''سالانہ رپورٹ'') اور سالانہ عمومی اجلاس کا نوٹس (''نوٹس'') حصص داران کو ای میل کے ذریعے ارسال کریں۔ جو حصص داران کمپنی کی سالانہ رپورٹ اور سالانہ عمومی اجلاس کا نوٹس ای میل کے ذریعے حاصل کرنا چاہتے ہیں، وہ کمپنی کی ویب سائٹ پر دستیاب مکمل شدہ ''الیکٹرانک مواصلات کے لیے رضامندی کا فارم'' کمپنی کے شیئر رجسٹرار کو فراہم کریں۔ 30 جون 2026 کو ختم ہونے والے مالی سال کے کمپنی کے آڈٹ شدہ مالی گوشوارے بھی کمپنی کی ویب سائٹ پر دستیاب ہیں۔

9۔ الیکٹرانک ڈیویڈنڈ مینڈیٹ:

ایکٹ کی دفعہ 242 کے تحت تمام لسٹڈ کمپنیوں کے لیے لازم ہے کہ نقد منافع منقسمہ (کیش ڈیویڈنڈ) مستحق حصص داران کے نامزد کردہ بینک اکاؤنٹ میں براہِ راست الیکٹرانک طریقے سے ادا کریں۔ نقد منافع منقسمہ براہِ راست اپنے بینک اکاؤنٹ میں وصول کرنے کے لیے حصص داران، اگر پہلے فراہم نہ کیا ہو، کمپنی کی ویب سائٹ پر دستیاب بے نقد منافع کی الیکٹرانک منتقلی کے لیے شیئر ہولڈر کی معلومات کا فارم پُر کریں اور اس پر دستخط کر کے درست قومی شناختی کارڈ کی نقل کے ساتھ شیئر رجسٹرار سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، کو ارسال کریں، یا ہدایت نویکل حصص کے لیے ہے۔ سی ڈی سی میں رکھے گئے حصص کی صورت میں الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم براہِ راست اپنے بروکر/پارٹیسپینٹ/سی ڈی سی اکاؤنٹ سروسز کو جمع کرائیں۔ مطلوبہ معلومات موصول نہ ہونے کی صورت میں کمپنی حصص داران کو منافع منقسمہ کی ادائیگی روکنے پر مجبور ہوگی۔

10۔ منافع منقسمہ پر ودہولڈنگ ٹیکس:

انکم ٹیکس آرڈیننس، 2001ء کے پہلے شیڈول کے حصہ سوم کی ڈویژن اے کے ساتھ پڑھی جانے والی دفعہ 150 کے مطابق، منافع منقسمہ کی آمدن پر فائلر حصص داران سے 15 فیصد اور نان فائلر حصص داران سے 30 فیصد ودہولڈنگ ٹیکس منہا کیا جائے گا۔ ''فائلر'' سے مراد ایسا ٹیکس دہندہ ہے جس کا نام ایف بی آر کی وقتاً فوقتاً جاری کردہ ایکٹو ٹیکس پیئرز لسٹ (ATL) میں شامل ہو، جبکہ ''نان فائلر'' ایسا شخص ہے جو فائلر نہ ہو۔ فائلرز کے لیے 15 فیصد کی شرح سے ٹیکس منہا کرنے کے لیے تمام حصص داران کو ہدایت کی جاتی ہے کہ وہ ایف بی آر کی ویب سائٹ پر دستیاب تازہ ترین ATL میں اپنا نام شامل ہونے کی تصدیق کریں، بصورت دیگر ان کے نقد منافع منقسمہ پر نان فائلر کی حیثیت سے 30 فیصد ٹیکس منہا کیا جائے گا۔ منافع منقسمہ کی آمدن پر ودہولڈنگ ٹیکس سے استثنا صرف اسی صورت میں دیا جائے گا جب درست ٹیکس استثنا سرٹیفکیٹ کی نقل شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، کو بک کلوزر کے پہلے دن تک فراہم کر دی جائے۔

11۔ غیر وصول شدہ منافع منقسمہ:

ایکٹ کی دفعہ 244 کے مطابق کمپنی کی جانب سے جاری کردہ ایسے حصص یا اعلان کردہ منافع منقسمہ جو واجب الادا اور قابلِ ادائیگی ہونے کی تاریخ سے تین سال تک غیر وصول شدہ/غیر ادا شدہ رہیں، حصص داران کو اپنے دعوے جمع کرانے کے نوٹس جاری کرنے کے بعد، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے پاس وفاقی حکومت کے کھاتے میں جمع کرانا لازم ہے۔ کمپنی کی جانب سے جاری کردہ ایسے حصص اور اعلان کردہ منافع منقسمہ کی تفصیلات، جو تین سال سے زائد عرصے سے واجب الادا ہیں، حصص داران کو بھیج دی گئی ہیں۔ حصص داران سے درخواست ہے کہ غیر وصول شدہ منافع منقسمہ اور حصص کے اپنے دعوے فوری طور پر جمع کرائیں۔ مقررہ مدت میں کمپنی کے پاس کوئی دعویٰ جمع نہ ہونے کی صورت میں، اخبار میں نوٹس شائع کرنے کے بعد کمپنی ایکٹ کی دفعہ 244(2) کے مطابق غیر وصول شدہ/غیر ادا شدہ رقم اور حصص وفاقی حکومت کے پاس جمع کرانے کی کارروائی کرے گی۔

12۔ زکوٰۃ کا اقرار نامہ (CZ-50):

زکوٰۃ کی لازمی کٹوتی سے استثنا حاصل کرنے کے لیے حصص داران سے درخواست ہے کہ وہ 50 روپے کے نان جوڈیشل اسٹامپ پیپر (NJSP) پر زکوٰۃ اقرار نامہ فارم ''CZ-50'' کی نوٹری پبلک سے تصدیق شدہ نقل، بک کلوزر کے پہلے دن تک کمپنی کے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، کو جمع کرائیں۔ اگر حصص بلیئر کا غذی غیر الیکٹرانک (اسکرپ لیس) صورت میں رکھے گئے ہوں تو زکوٰۃ اقرار نامہ (CZ-50) حصص دار کے سی ڈی سی اکاؤنٹ میں اس کے پارٹیسپینٹ/انویسٹر اکاؤنٹ سروسز کے ذریعے اپ لوڈ کیا جائے۔ مزید برآں، غیر مسلم حصص داران بھی فزیکل سرٹیفکیٹس کی صورت میں کمپنی کے شیئر رجسٹرار کے پاس، اور اسکرپ لیس حصص کی صورت میں سی ڈی سی پارٹیسپینٹ/انویسٹر اکاؤنٹ سروسز کے پاس، حلفیہ اقرار نامہ جمع کرائیں۔ مذکورہ تمام دستاویزات مکمل طور پر فراہم کیے بغیر زکوٰۃ کی کٹوتی سے کوئی استثنا نہیں دیا جائے گا۔

13۔ تحائف کی ممانعت:

کمپنیز ایکٹ کی دفعہ 185، مورخہ 09 فروری 2018ء کے سرکلر نمبر 2 اور مورخہ 17 مارچ 2025ء کے S.R.O. 452(I)/2025 کی تعمیل میں، SECP نے کمپنیوں کو اجلاس میں یا اجلاس کے سلسلے میں حصص داران کو کسی بھی شکل یا طریقے سے تحائف یا تحائف کے متبادل مراعات (ٹوکن، کوپن، لنچ، ٹیک اوے یا ہیمپر) فراہم کرنے سے سختی سے منع کر دیا ہے۔

CHAIRMAN REPORT

For the Year Ended June 30, 2026

Dear Shareholders,

The Board of Directors of Blue-Ex Limited is pleased to present the Annual Report along with the Audited Financial Statements for the year ended June 30, 2026.

Economic Overview - A Challenging Global Context

This year progressed amid an exceptionally challenging global environment. The world economy remained under pressure from persistent geopolitical tensions, supply chain disruptions, and heightened environmental concerns.

A significant increase in global fuel prices, driven by conflicts in key oil-producing regions and OPEC+ supply adjustments, directly impacted the global logistics and freight industry. Rising jet fuel and bunker costs exerted severe pressure on freight margins and transportation costs worldwide. Simultaneously, geopolitical instability, trade route disruptions, and climate-related environmental challenges forced the logistics sector to re-evaluate its operational resilience and commitment to sustainability.

Despite these headwinds, Pakistan's economy showed signs of gradual stabilization, supported by improved fiscal discipline, exchange rate stability, and reviving investor confidence. The e-commerce and logistics sector remained resilient, driven by continued digital adoption.

Operational Performance and Business Review

Against this backdrop, your Company demonstrated remarkable resilience and strategic agility.

1. **E-Commerce & Courier Logistics:**
   The Iran conflict has sharply increased oil prices and delivery costs, intensifying pressure on pricing, COD economics, and profitability for the low-margin, highly competitive E-commerce and logistics industry. Amid economic volatility and geopolitical tensions, we focused on resilience, customer retention, and disciplined cost management, with route optimization and last-mile automation partially offsetting rising fuel costs.
2. **International Freight:**
   Our international freight segment navigated significant volatility in global trade lanes and freight rates. By leveraging our strong global partnerships and offering multimodal (air & sea) solutions, we ensured uninterrupted supply chain support to our customers.

Landmark Achievements During the Year

The financial year 2025-26 will be remembered as a transformative year for your Company, marked by several historic milestones:

a) First Entity to Transition from GEM to Main Board:

In line with our vision to enhance shareholder value and visibility, your Company has become the 1st entity in the history of Pakistan Stock Exchange to successfully transition from the GEM Board to the Main Board (Ready Board). All regulatory approvals have been secured, which will enhance share liquidity, price discovery, and access to a wider investor base.

b) Stock Split to Enhance Liquidity:

To make the share more affordable and improve tradability for retail investors, the Company successfully completed a stock split in the ratio of 1:10 (1 share split into 10 shares).

c) Launch of E-Wallet Services:

As part of our digital innovation and financial inclusion strategy, the Company has successfully launched e-wallet services powered by Easy-paisa. This initiative will integrate logistics, payments, and financial services, creating a comprehensive ecosystem for our e-commerce merchants and customers, particularly Cash-on-Delivery (COD) settlement and doorstep financial services.

Financial Performance

Despite fuel price inflation, rising oil prices, and global economic challenges, the Company focused on disciplined cost management and operational efficiency to protect its business base. The year resulted in a loss, mainly due to higher operating costs and provisioning, but underlying operations remained resilient. Ou Board is confident that the measures taken during the year provide a sound foundation for recovery and sustainable growth.

Future Outlook

Looking ahead, while global fuel price volatility and geopolitical uncertainties are expected to persist, the Board remains optimistic. The transition to the Main Board, a broader shareholder base, a more liquid capital structure after the stock split, and our new e-wallet venture have positioned Blue-Ex Limited as a future-ready, diversified logistics and fintech player. We remain committed to investing in green logistics initiatives, automation, and sustainable operations to mitigate environmental impact.

Acknowledgment

The Board wishes to express its sincere gratitude to our shareholders, particularly our new 1,800+ shareholders, for their overwhelming confidence, to our customers, regulators including PSX and SECP, bankers, and business partners for their continued support. We also commend our employees for their dedication and hard work in navigating a challenging year and achieving these historic milestones.



Danish Elahi
(Acting Chairman)

Karachi: November 04, 2026

Directors' Report

The Directors of Blue-Ex Limited are pleased to present the Annual Report and the audited Unconsolidated and Consolidated Financial Statements for the year ended June 30, 2026.

Our operations span Domestic Cargo, Domestic and International Courier, and Freight, providing a diversified edge in the highly competitive courier and freight sector. Our innovative, end-to-end solutions for clients continue to support business volumes on a consolidated and standalone basis, particularly across the International Freight and Courier ecosystem.

Consolidated Financial Performance - FY 2026 on a consolidated basis, net revenue was Rs. 1,322.3 million, marginally lower by 1.5% as compared to Rs. 1,342.7 million in FY 2025, reflecting pricing pressure in domestic courier, higher fuel costs, and a cautious COD market.

Cost of revenue increased by 6.0% to Rs. 870.4 million, mainly due to fuel price inflation and higher network operating costs. As a result, gross profit declined by 13.4% to Rs. 451.9 million, with gross margin narrowing from 38.9% to 34.2%. General and administrative expenses increased by 14.5% to Rs. 378.8 million, while allowance for expected credit losses increased to Rs. 29.8 million, reflecting a prudent provisioning approach amid cash-cycle stress in the COD and SME segment. Consequently, operating profit declined by 81.5% to Rs. 32.8 million, with operating margin of 2.5% as against 13.2% last year.

After finance costs of Rs. 39.1 million and taxation, the Company reported a loss after tax of Rs. 15.6 million as against profit of Rs. 99.9 million in FY 2025, translating into loss per share of Rs. 0.055 as against earnings per share of Rs. 0.364 (restated).

Economy Review

This year progressed amid an exceptionally challenging global environment, with the world economy under pressure from persistent geopolitical tensions, supply chain disruptions, and heightened environmental concerns.

A significant increase in global fuel prices, driven by conflicts in key oil-producing regions and OPEC+ supply adjustments, directly impacted the logistics and freight industry. Rising jet fuel and bunker costs intensified pressure on freight margins and transportation costs worldwide, while geopolitical instability and trade route disruptions compelled the sector to strengthen operational resilience and sustainability.

In Pakistan, these pressures were felt acutely across the COD-driven local e-commerce ecosystem, where high fuel costs, cash-handling costs, and rising return rates directly affected merchant profitability and working capital cycles. The local economy has yet to stabilize, supported by improved fiscal discipline, exchange rate stability, and reviving investor confidence, while domestic e-commerce continues to suffer due to higher fuel and input costs.

On the international front, volatility in freight rates, capacity constraints, and disrupted trade lanes increased landed costs for exporters and importers. However, sustained demand for cross-

border e-commerce and international freight enabled the Company to maintain operational continuity through diversified routes and strong global partnerships.

Sector Review

The global higher interest rates scenario has already taken the bite out of the venture and private equity funded companies and only few out of many incumbent ventures were able to continue in Pakistan but showed a negative cash flow. The approach to gain higher business volume by going into price war resulted in a higher burn-out rate now facing numerous challenges internally and especially in e-com courier sector were forced to either limit their network operations or merge with other companies due to higher cost issues, low revenue per shipment and externally not able to provide any meaningful business product other than COD.

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

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

In line with our vision to enhance shareholder value and visibility, our Company has become the 1st entity in the history of Pakistan Stock Exchange to successfully transition from the GEM Board to the Main Board (Ready Board).

Company Performance

Unconsolidated Financials

During the year 2025-26 loss / Profit after tax stood at Rs. (26.6) million as compared to Rs. 89.89 million reported last year on a standalone basis.

The brief summary of the unconsolidated financial highlights for the year ended June 30, 2026 and 2025 is as under:

P&L	2026	2025
Revenue – net	**1,101,985,138**	**1,142,889,511**
Cost of revenue	(870,377,789)	(838,130,063)
Gross profit	**231,607,349**	**304,759,448**
General and administrative expenses	(214,637,925)	(170,802,694)
Marketing and selling expenses	(7,236,846)	(7,885,026)
Allowance for expected credit losses	(29,765,419)	(1,913,136)
	(251,640,190)	**(180,600,856)**
Operating profit	**(20,032,841)**	**124,158,592**
Other income	3,594,917	7,775,712
Other expense	(724,180)	(964,321)
Finance costs	(9,885,013)	(13,470,777)
	(7,014,276)	**(6,659,386)**
(Loss) / profit before levies and income tax	**(27,047,117)**	**117,499,206**
Levy	(14,135)	(332,904)
(Loss) / profit before taxation	**(27,061,252)**	**117,166,302**
Taxation	446,697	(27,274,515)
(Loss) / profit for the year	**(26,614,555)**	**89,891,787**
(Loss) / earnings per share – basic and diluted – Restated	**-0.094**	**0.328**

Consolidated Financials

During the year 2025-26 loss / Profit after tax stood at Rs. (15.6) million as compared to Rs. 99.9 million reported last year.

The brief summary of the Consolidated financial highlights for the year ended June 30, 2026 and 2025 is as under:

P&L	**2026**	**2025**
Revenue – net	**1,322,278,601**	**1,342,720,181**
Cost of revenue	(870,377,789)	(820,725,525)
Gross profit	**451,900,812**	**521,994,656**
General and administrative expenses	(378,827,862)	(330,949,719)
Marketing and selling expenses	(10,483,372)	(11,287,349)
Allowance for expected credit losses	(29,765,419)	(1,913,136)
	(419,076,653)	**(344,150,204)**
Operating profit	**32,824,159**	**177,844,452**
Other income	4,530,258	9,825,086
Other expense	(724,180)	(964,321)
Finance costs	(39,111,019)	(45,001,951)
	(35,304,941)	**(36,141,186)**
(Loss) / profit before levies and income tax	**(2,480,782)**	**141,703,266**
Levy	(6,789,294)	(576,070)
(Loss) / profit before taxation	**(9,270,076)**	**141,127,196**
Taxation	(6,357,982)	(41,194,904)
(Loss) / profit for the year	**(15,628,058)**	**99,932,292**
(Loss) / earnings per share – basic and diluted – Restated	**(0.055)**	**0.364**

Objectives and Corporate Strategy

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

The Company is more focused and aimed towards the international segment for capturing a larger market share for both inbound and outbound services.

Liquidity, Cash Flows and financing arrangement

The Company has a cash management system, supported by a dedicated and competent team that prepares forecasts and regularly monitors the Company's cash needs.

Risk management & Strategy for Mitigating Risks

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

Credit risk

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

Market risk

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

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

Foreign currency risk

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

Relationships with Stakeholders

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

Information Technology

We strongly believe that future of logistics & courier sector is highly linked to the best use of technological advancement. The Company is well invested in developing newer solutions for its external and internal users to achieve better market share, for better work experience and implementations of sound techniques for controls of risks. This focus on better technological solutions which have become benchmark for industry, the operational capabilities of the Company continuously improve with much effective internal controls and management information system.

Human Resources Development & Succession Planning

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

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

Internal Control

The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy. The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and the shareholders' wealth at all levels within the Company.

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

Energy Conservation

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

Occupational Health, Safety & Environment Protection

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

Corporate Relations

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

Business Ethics and Anti-Corruption Measures

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

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

Related Party Transactions

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

Board of Directors

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

a. Male: 04
b. Female: 03

The composition of board is as follows (as on June 30, 2026):

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

Conflict of Interest among BOD Members

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

CEO Performance Review

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

Directors' Remuneration Policy

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

Directors' Training Program

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

Board Meetings

During the year under review, Four (4) meetings of the Board of Directors were held, which were presided over by the Chairman. The Chief Financial Officer and Company Secretary also attended the meetings required by the Listed Companies (Code of Corporate Governance) Regulations, 2019. Attendance by each director was as follows:

Name of Director	No. of meetings held	No. of meetings attended
Arif Elahi (Chairman / Director)	4	0
Mr. Danish Elahi (Director)	4	4
Mrs. Safina Danish Elahi (Director)	4	4
Mrs. Naveen Ahmed (Director)	4	4
Mrs. Nadine Malik Almani (Director)	4	4
Mr. M. Najeeb Khan (Director)	4	2
Mr. Imran Baxamoosa (CEO)	4	4
Mr. Ali Aamer Baxamoosa (Director)	4	3

Board Audit Committee Meetings

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

Board HR & Remuneration Committee Meetings

Name of Director	No of Meeting Held	No of Meetings Attended
Mrs. Nadine Malik (Chairperson)	1	1
Mr. Danish Elahi (Member)	1	1
Mrs. Safina Danish Elahi (Member)	1	0
Mr. Imran Baxamoosa (Member)	1	1

Code of Conduct

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

Corporate and Financial Reporting Framework

a) The financial statements prepared by the management of the Company, present fairly its State of Affairs, the Results of its Operations, Cash Flows and Statement of Changes in Equity.

b) The Company has maintained proper books of accounts as required under the Companies Act, 2017.

c) The Company has followed consistent and appropriate accounting policies in the preparation of the financial statements. All changes, wherever made during the year have been adequately disclosed and accounting estimates are on the basis of prudent and reasonable judgment.

d) The International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.

e) The system of internal control is sound in design and has been effectively implemented and monitored.

f) The fundamentals of the Company are strong and it has the ability to continue as a going concern free from uncertainties.

g) The Company has followed the best practices of the Corporate Governance as laid down in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and there has been no material departure there from.

h) There are no statutory payments on account of taxes, duties, levies and charges which are outstanding except in the ordinary course of business and described in the financial statements.

i) The fair value of investments of the Provident Fund as maintained by the Company disclosed in accounts as on June 30, 2026 is Rs. 4.4 million.

j) All of the company directors are Certified Directors under Directors' Training Program (DTP) from approved institutes as prescribed by SECP except one director whose DTP course is in progress.

Ownership

As at June 30, 2026, there were 2086 shareholders on the record of the Company.

Pattern of Shareholding

The pattern of Shareholding of the Company as at June 30, 2026, along with pattern of shareholding of certain classes of shareholders whose disclosure is required under the reporting framework is shown in the shareholding section of this report.

Auditors

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

Key operating and financial data

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

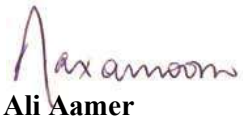
Forward Looking Information

Pakistan's economy is on track after the general elections and there is optimism within the business community for overall improved economic activity. The Company is actively increasing its business volumes with better margins and the outlook is positive. The management team under its CEO is fully committed to deliver a superior risk adjusted return to the shareholders.

Acknowledgement

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

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



Ali Aamer
Director



Imran Baxamoosa
Chief Executive Officer

Karachi: November 04, 2026

OPERATING HIGHLIGHTS (EIGHT YEARS SUMMARY)

	PARTICULARS	UNIT	2019	2020	2021	2022	2023	2024	2025	2026
A)	**STATEMENT OF FINANCIAL POSITION**									
1	Total Assets	Rs. In (000)	392,545	453,758	747,306	1,029,216	1,090,373	1,245,447	1,348,909	1,644,314
2	Current Assets	Rs. In (000)	317,793	357,120	511,725	729,279	726,438	775,981	853,930	1,156,709
3	Current Liabilities	Rs. In (000)	309,819	364,512	279,200	205,616	183,355	213,196	222,177	520,864
4	Paid Up Capital	Rs. In (000)	5,714	5,714	205,714	274,284	274,284	274,284	274,284	284,284
5	Shareholders Equity	Rs. In (000)	76,293	78,301	412,244	785,802	879,790	979,328	1,069,220	1,097,313
6	No. of Ordinary Shares	In (000)	57	57	24,686	24,667	27,428	27,428	27,428	281,784
B)	**STATEMENT OF PROFIT OR LOSS**									
1	Sales Value	Rs. In (000)	516,978	786,114	992,448	1,100,146	1,353,358	1,166,029	1,142,890	1,101,985
2	Gross Profit / (Loss)	Rs. In (000)	120,458	107,360	138,204	150,874	242,827	257,905	304,759	231,607
3	Finance Cost	Rs. In (000)	8,355	10,738	12,527	7,822	5,306	13,027	13,471	9,885
4	Operating Profit / (Loss)	Rs. In (000)	33,142	22,601	50,631	31,565	100,196	114,191	130,970	(17,162)
5	Profit / (Loss) Before Taxation	Rs. In (000)	24,787	11,863	38,105	23,743	94,890	101,164	117,499	(27,047)
6	Profit / (Loss) After Taxation	Rs. In (000)	7,496	2,007	33,221	15,946	75,453	75,742	89,892	(26,615)
C)	**STATEMENT OF CASH FLOWS**									
1	Net Cash Flow from Operating Activities	Rs. In (000)	31,572	(10,175)	49,321	(120,835)	115,859	158,672	(2)	143,495
2	Net Cash Flow from Investing Activities	Rs. In (000)	(8,765)	(33,035)	(58,426)	(95,715)	(117,252)	(74,038)	(48,295)	(53,414)
3	Net Cash Flow from Financing Activities	Rs. In (000)	(3,572)	4,603	162,410	334,196	(25,866)	(23,305)	(34,876)	40,208

STATEMENT OF VALUE ADDITION AND DISTRIBUTION

(Rs. In 000)

	2026		2025	
	(Rs. In 000)	**%**	**(Rs. In 000)**	**%**
Wealth Generated				
Total revenue	1,101,985	**100.00%**	1,142,890	**100.00%**
Wealth Distributed				
To Services				
Cost of revenue (excluding employees' salaries and benefits)	593,843	**53.89%**	618,580	**54.12%**
Administration & other expenses (excluding employees' salaries and benefits)	138,879	**12.60%**	94,090	**8.23%**
To Providers of Capital				
Mark-up / interest expense	9,885	**0.90%**	13,471	**1.18%**
To Government				
Taxes	(433)	**-0.04%**	23,468	**2.05%**
To Employees Salaries and benefits	386,425	**35.07%**	303,388	**26.55%**
Retained / (used) in the Business	(26,615)	**-2.42%**	89,892	**7.87%**
	1,101,985	**100.00%**	1,142,889	**100.00%**

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the 'Regulations') prepared by Board of Directors of **Blue Ex Limited,** (the 'Company'), for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance for and on behalf of the Company, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Islamabad

Dated: November 06, 2026

UDIN:CR202610349R8deXCNIa

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

BLUE-EX LIMITED
YEAR ENDED JUNE 30, 2026

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

1. The total number of directors are seven (07) as per the following:

   a. Male: 04
   b. Female: 03

2. The composition of board is as follows:

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

   * Note: Number of Directors are seven and one third is 2.33, and as a general principal 0.33 is not rounded off to one. The fraction has not been rounded up because the Board considers that the two independent directors, who chair the Audit Committee and the HR&R Committee, provide the required independent oversight for a board of this size and have the skills required. The Board will reassess this at the next election of directors.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. No Directors' Training Program has been arranged. However, the Company undertakes to arrange training programs within the next year, for the all the Directors except below who are already certified as per the Regulations:

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

10. The Board has approved appointment of company secretary, chief financial officer and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The board has formed committees comprising of members given below:

a) Audit Committee

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

b) Human Resource and Remuneration Committee

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

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

    - Audit Committee: 04 meetings held during the year ended on June 30, 2026.
    - HR & RC Committee: 01 meeting held during the year ended on June 30, 2026.

15. The Board has set up an effective internal audit function managed by a suitably qualified and experienced professional who is conversant with the policies and procedures of the Company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and

18. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations, is given below:

Sr. No.	Requirement	Explanation of non-compliance	Regulation No.
1	Sustainability Committee (Regulation 10A(5))	Regulation 10A(5) provides that the Board may set up a dedicated sustainability committee with at least one female director, or give these duties to an existing Board committee. The Board has not set up a separate sustainability committee and has not formally given these duties to an existing committee. Sustainability-related risks and opportunities, including environmental, social, governance and diversity, equity and inclusion (DE&I) matters, are currently overseen by the Board as a whole. During the year ending June 30, 2027, the Board will consider forming a sustainability committee.	10A
2	Nomination Committee (Regulation 29)	The Board has not set up a separate Nomination Committee. Given the size of the Board, it considers that the committee's functions are performed adequately by the Board itself. These functions are reviewing the structure, size and composition of the Board, and recommending the membership and chairmanship of Board committees.	29
3	Risk Management Committee (Regulation 30)	The Board has not set up a separate Risk Management Committee. Reviewing how well the Company's risk management procedures, internal controls and risk mitigation measures work is currently done by the Board and the Audit Committee under its terms of reference. The Board will reconsider the need for a separate committee as the Company's operations grow.	30

Sr. No.	Requirement	Explanation of non-compliance	Regulation No.
4	Directors' Training Program (Regulations 19(1) and 19(2))	Of the seven directors on the Board, six hold certification under the Directors' Training Program. Mr. Mufti Muhammad Najeeb Khan has not yet obtained certification and does not meet the exemption criteria in Regulation 19(2)]. No Directors' Training Program was arranged during the year. In the subsequent EOGM held on July 10, 2026 for the Election of Directors, Mr. Najeeb was not elected to the Board.	19



Arif Elahi
Chairman

Karachi: **November 04, 2026**

BLUE EX LIMITED

UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

Qualified Opinion

We have audited the annexed unconsolidated financial statements of **Blue Ex Limited, (the Company),** which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of its loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

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

As disclosed in note 9 to the financial statements, the Company has recognised an allowance for expected credit losses (ECL) amounting to Rs. 16.38 million as at June 30, 2026. However, due to the limited supporting details available, we were unable to fully verify the basis and adequacy of the allowance. Accordingly, we were unable to determine whether any adjustments to the recognised allowance and the related financial statement balances were necessary.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report

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Crowe

Following are the Key Audit Matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	**Revenue Recognition** **Refer gross revenue under the unconsolidated statement of profit or loss** The Company has recognized revenue amounting Rs 1,101.985 million during the year ended June 30, 2026. The Company's revenue stream is derived from multiple sources out of which major key streams include courier and allied services and international freight. Each stream has its own revenue recognition policies based on the nature of the revenue and underlying contractual arrangement. We considered revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not be appropriately recorded and disclosed in the financial statements.	Our audit procedures included the following: • Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of revenue; • Assessed the appropriateness of the Company's accounting policy for recording of revenue in line with requirements of applicable accounting and reporting standards; • Performing tests of control to confirm our understanding of the process by which revenue is calculated. • Compare, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period • Evaluated the appropriateness of the disclosures provided under the revenue standard IFRS-15 and assessed the completeness and mathematical accuracy of the relevant disclosures

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

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

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

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have concluded that the other

information is materially misstated for the same reason with respect to the matters described in the Basis for Qualified Opinion.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

- the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the matters described in the Basis for Qualified Opinion section, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Islamabad

Date: November 06, 2026

UDIN: AR202610349T3MqEQrox

BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026
(Expressed in Rupees)

	Note	2026	2025
ASSETS			
Non-current assets			
Property and equipment	4	**139,097,826**	157,632,215
Intangible assets	5	**234,550,388**	214,819,783
Right of use assets	6	**30,802,700**	55,314,268
Long term deposits	7	**18,410,394**	18,988,574
Long term investments	8	**64,743,911**	48,224,117
		487,605,219	494,978,957
Current assets			
Trade debts	9	**901,325,294**	695,247,853
Stores and supplies		**2,499,277**	4,403,109
Short term loans and advances	10	**2,410,805**	37,383,300
Short term deposits, prepayments and advance tax	11	**43,274,131**	47,917,865
Advance income tax		**20,776,465**	12,843,678
Tax refund due from government		**20,483,731**	20,483,731
Short term investments	12	**833,027**	674,396
Cash and bank balances	13	**165,106,392**	34,975,950
		1,156,709,122	853,929,882
TOTAL ASSETS		**1,644,314,341**	1,348,908,839
EQUITY AND LIABILITIES			
Share capital and Reserves			
Authorized capital			
500,000,000 ordinary shares of Rs.1/- each (2025: 50,000,000 ordinary shares of Rs.10/- each)		**500,000,000**	500,000,000
Issued, subscribed and paid-up share capital			
284,284,300 ordinary shares of Rs. 1/- each (2025: 27,428,430 ordinary shares of Rs. 10/- each) fully paid in cash	14	**284,284,300**	274,284,300
Share premium		**447,035,839**	402,328,868
Revaluation surplus on property and equipment	15	**26,588,489**	31,221,482
Unappropriated profit		**339,403,886**	361,385,448
		1,097,312,514	1,069,220,098
Non-current liabilities			
Lease liabilities	16	**21,293,621**	38,431,762
Deferred tax liabilities - net	17	**4,844,588**	19,080,234
		26,138,209	57,511,996
Current liabilities			
Trade and other payables	18	**469,922,391**	165,106,425
Current portion of lease liabilities	16	**17,138,143**	25,002,864
Loan from director	19	**20,000,000**	-
Provision for taxation	29	**13,803,084**	32,067,456
		520,863,618	222,176,745
Contingencies and commitments	20	-	-
TOTAL EQUITY AND LIABILITIES		**1,644,314,341**	1,348,908,839

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

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

BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	Note	2026	2025
Revenue - net	21	**1,101,985,138**	1,142,889,511
Cost of revenue	22	**(870,377,789)**	(838,130,063)
Gross profit		**231,607,349**	304,759,448
General and administrative expenses	23	**(214,637,925)**	(170,802,694)
Marketing and selling expenses	24	**(7,236,846)**	(7,885,026)
Allowance for expected credit losses	9.3	**(29,765,419)**	(1,913,136)
		(251,640,190)	(180,600,856)
Operating profit		**(20,032,841)**	124,158,592
Other income	25	**3,594,917**	7,775,712
Other expense	26	**(724,180)**	(964,321)
Finance costs	27	**(9,885,013)**	(13,470,777)
		(7,014,276)	(6,659,386)
(Loss) / profit before levies and income tax		**(27,047,117)**	117,499,206
Levy	28	**(14,135)**	(332,904)
(Loss) / profit before taxation		**(27,061,252)**	117,166,302
Taxation	29	**446,697**	(27,274,515)
(Loss) / profit for the year		**(26,614,555)**	89,891,787
(Loss) / earnings per share - basic and diluted - Restated	30	**(0.094)**	0.328

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	2026	2025
(Loss) / profit for the year	**(26,614,555)**	89,891,787
Items that will not be reclassified subsequently to statement of profit or loss		
Surplus on revaluation of property and equipment	-	-
Deferred tax on property and equipment	-	-
	-	-
Total comprehensive (loss) / income for the year	**(26,614,555)**	89,891,787

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

		Capital Reserve		Revenue Reserve	
	Issued, subscribed and paid-up capital	Share Premium	Revaluation surplus of property and equipment	Unappropriated profit	Total
Balance as at July 1, 2024	274,284,300	402,328,868	38,181,292	264,533,851	979,328,311
Profit for the year	-	-	-	89,891,787	89,891,787
Other comprehensive income	-	-	-	-	-
	-	-	-	89,891,787	89,891,787
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	(5,582,451)	5,582,451	-
Realized revaluation surplus on disposal of plant and equipment- net of deferred tax	-	-	(1,377,359)	1,377,359	-
Balance as at June 30, 2025	274,284,300	402,328,868	31,221,482	361,385,448	1,069,220,098
Loss for the year	-	-	-	**(26,614,555)**	**(26,614,555)**
Other comprehensive income	-	-	-	-	-
	-	-	-	**(26,614,555)**	**(26,614,555)**
Shares issued during the year	**10,000,000**	**44,706,971**	-	-	**54,706,971**
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	**(4,625,822)**	**4,625,822**	-
Realized revaluation surplus on disposal of plant and equipment- net of deferred tax	-	-	**(7,171)**	**7,171**	-
	284,284,300	**447,035,839**	**26,588,489**	**339,403,886**	**1,097,312,514**

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

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

BLUE EX LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	Note	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before levies and income tax		**(27,047,117)**	117,499,206
Adjustments:			
Depreciation on property and equipment	4	**25,223,298**	27,034,476
Depreciation on right of use of assets	6	**24,511,568**	24,516,015
Allowance for expected credit losses		**29,765,419**	1,913,136
Interest expense on lease liability		**9,495,879**	10,960,201
Amortization of intangibles assets	5.1	**8,772,868**	6,999,563
Finance costs	24	**9,885,013**	13,470,777
Unrealized gain of exchange rate on foreign currency deposit		**724,180**	(218,580)
(Gain) / loss on disposal of property and equipment		**(22,069)**	964,321
		81,309,039	203,139,115
Increase / (decrease) in current assets			
Trade debts		**(98,077,930)**	(160,332,196)
Stores and supplies		**1,903,832**	(389,132)
Short term loans and advances		**34,972,495**	632,087
Short term deposits and prepayments		**4,643,734**	(5,674,876)
Due from related party		**(137,764,930)**	(701,761)
		(194,322,799)	(166,465,878)
		(113,013,760)	36,673,237
Increase in current liabilities			
Trade and other payables		**304,815,966**	1,809,969
Cash generated from operations		**191,802,206**	38,483,206
Levies and income tax paid		**(40,000,243)**	(25,014,271)
Finance cost paid		**(9,885,013)**	(13,470,777)
Net cash generated from / (used in) operating activities		**141,916,950**	(1,842)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in property and equipment	4	**(6,784,840)**	(15,752,619)
Additions in intangible assets	5.2	**(28,503,473)**	(30,036,000)
Sale proceeds on disposal of property and equipment		**118,000**	1,836,910
Additions in long term deposits		**(146,000)**	(416,000)
Long term investments		**(16,519,794)**	(3,927,084)
Net cash used in investing activities		**(51,836,107)**	(48,294,793)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease rental paid	16.1.1	**(34,498,741)**	(34,875,705)
Loan from director		**20,000,000**	-
Cash received on issuance of shares		**10,000,000**	-
Share premium received		**44,706,971**	
Net cash generated from / (used in) financing activities		**40,208,230**	(34,875,705)
Net increase / (decrease) in cash and cash equivalents		**130,289,073**	(83,172,340)
Cash and cash equivalents at the beginning of the year		**35,650,346**	118,822,686
Cash and cash equivalents at the end of the year	31	**165,939,419**	35,650,346

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

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

2.3 Presentation and functional currency

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

2.4 Accounting estimates and judgements

The preparation of these unconsolidated financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

(a) Current and deferred taxation (Note 3.1.7, 17, 28 and 29)
(b) Impairment (Note 3.1.2)
(c) Provisions, commitment and contingent liabilities (Note 3.1.10 and 20)
(d) Depreciation and amortization on fixed and intangible assets (Note 3.1.2, 4 and 5)

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS WHICH BECAME EFFECTIVE DURING THE YEAR

The following standards, amendments, and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's unconsolidated financial statements other than certain additional disclosures.

Standard or Interpretation		Effective Date - Annual Periods Beginning on or After
IAS 21	Lack of Exchangeability (Amendments to IAS 21)	January 01, 2025

Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date - Annual Periods Beginning on or After
IFRS 1, 7, 9, 10 and IAS 7: Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity—Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 7 and IFRS 9: Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	January 01, 2026
IAS 28: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures—Amendments to IAS 28	January 01, 2027
IAS 21: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2027
IFRS S2: Climate-Related Disclosures	July 01, 2027

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at the reporting date:

IFRS 1: First Time Adoption of IFRS

3.1 MATERIAL ACCOUNTING POLICY INFORMATION

3.1.1 Investment in subsidiaries

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

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

3.1.2 Property and equipment

These are initially recognised at cost and subsequently carried at revalued amount less subsequent accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to income applying the reducing balance method at the rates mentioned in note 4 to these financial statements. Depreciation is charged from the date the asset is put into use and is discontinued from the date it is retired or disposed of.

The cost of replacing part of an item of operating fixed assets is recognised in the carrying amount of the item, if it is probable the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing of operating fixed assets are recognised in the statement of profit or loss as incurred.

An item of operating fixed assets is derecognised upon disposal or when no future economic benefits are expected from it's use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss, in the period the asset is derecognised.

Intangible assets

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

The amortization rate of the intangible assets are stated in note 5 to these unconsolidated financial statements. Amortization is charged from the day asset is available for use, whereas, amortization on disposals is charged upto the day on which the disposal takes place.

Capital work-in-progress

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

Impairment

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

Surplus on revaluation on property and equipment

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

3.1.3 IFRS 9 - Financial instruments

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

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

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

Financial assets

Classification

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

A financial asset is measured at amortised cost if it is held to collect contractual cash flows that are solely payments of principal and interest. This category comprises trade debts, long term deposits, short term deposits, loans to employees, investment in term deposit receipts and cash and bank balances. These are initially measured at fair value plus directly attributable transaction costs (trade debts without a significant financing component at transaction price) and subsequently at amortised cost using the effective interest method, less allowance for expected credit losses. Interest income is recognised in the statement of profit or loss.

Financial assets at FVTPL (investments in mutual funds) are initially recognised at fair value, with transaction costs expensed, and subsequent changes in fair value are recognised in the unconsolidated statement of profit or loss.

Financial asset at fair value through profit or loss

Debt investment

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

Equity investment

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

Allowance for expected credit loss (provisions)

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

The Company considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. Such assets are written off when there is no reasonable expectation of recovery. Provision are reviewed at each reporting date and adjusted to reflect the current best estimates.

Financial liabilities

Financial liabilities are classified as measured at amortised cost. They are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. This category comprises lease liabilities (see note 3.1.12), trade and other payables and the loan from director. Trade and other payables are carried at cost, which approximates amortised cost because of their short-term nature, and represents the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

Offsetting of financial assets and liabilities

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

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

3.1.4 Stores and supplies

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

3.1.5 Cash and cash equivalents

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

3.1.6 Fair value measurement

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

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

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

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

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

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

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

3.1.7 Taxation

Current

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

Deferred

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

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

Prior

The charge for prior tax includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Levy

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

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

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

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

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

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

3.1.9 Related party transactions

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

3.1.10 Contingent liabilities

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

3.1.11 Staff retirement benefits

Contributions made by the Company are charged to the unconsolidated statement of profit or loss for the year.

3.1.12 Leases

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

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

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

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

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

3.1.13 Foreign currency transactions

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

3.1.14 Revenue Recognition

Revenue is recognized when the performance obligation is satisfied by applying the following five steps model of revenue recognition:

a) Identify the contract with a customer;
b) Identify the performance obligation in the contract;
c) Determine the transaction price of the contract;
d) Allocate the transaction price to each of the separate performance obligations in the contract; and
e) Recognize the revenue as the Company satisfies a performance obligation

Revenue from contracts with customers is recognised when, or as, the Company satisfies a performance obligation by transferring the promised service to the customer. Revenue from courier and allied services and international freight is recognised at the point in time the shipment is delivered to the consignee, when control of the service passes to the customer. Commission income is recognised when the Company has completed its agency service for the principal, and is presented net of amounts payable to the principal. Revenue is stated net of sales tax.

Revenue is recognized at transaction price (which excludes estimates of variable consideration) which represents the consideration received or receivable excluding discounts, rebates, government levies and the payment is typically due on the satisfaction of performance obligation.

3.1.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are deducted from equity, net of any tax effect. The amount received in excess of the par value of shares issued is credited to share premium and utilised in accordance with section 81 of the Companies Act, 2017. Dividends and other distributions to shareholders are recognised as a liability in the period in which they are approved.

3.1.16 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS adjusts that figure for the effect of all dilutive potential ordinary shares, if any. Where the number of shares changes without a corresponding change in resources, such as a share split, the weighted average number of shares for all periods presented is adjusted retrospectively, and comparative EPS is restated accordingly. During the year, the par value of ordinary shares was reduced from Rs. 10 to Rs. 1 per share and comparative EPS has been restated (Notes 14 and 30).

3.1.17 Prepayments and advances

Prepayments are stated at cost and represent payments made for goods or services to be received in future periods. They are charged to the statement of profit or loss in the period in which the related goods or services are received. Advances to suppliers are stated at cost less any impairment. Prepayments and advances expected to be realised within twelve months of the reporting date are classified as current; the remainder are classified as non-current.

4. PROPERTY AND EQUIPMENT

Description	Owned					
	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Vehicles	Total
Cost / Revalued amount						
Balance as at July 01, 2024	73,273,554	29,816,664	55,732,740	43,165,526	81,250,616	283,239,100
Additions	901,315	1,550,515	5,054,552	8,014,237	232,000	15,752,619
Transfer from leased to owned	-	-	-	-	4,848,000	4,848,000
Disposal	-	-	-	(862,384)	(6,451,147)	(7,313,531)
Balance as at June 30, 2025	74,174,869	31,367,179	60,787,292	50,317,379	79,879,469	296,526,188
Balance as at July 01, 2025	**74,174,869**	**31,367,179**	**60,787,292**	**50,317,379**	**79,879,469**	**296,526,188**
Additions	**889,305**	**448,520**	**1,925,900**	**3,465,115**	**56,000**	**6,784,840**
Disposal	**-**	**(112,424)**	**(37,816)**	**-**	**-**	**(150,240)**
Balance as at June 30, 2026	**75,064,174**	**31,703,275**	**62,675,376**	**53,782,494**	**79,935,469**	**303,160,788**
Accumulated depreciation						
Balance as at July 01, 2024	24,575,030	12,496,942	23,144,319	26,779,683	27,247,380	114,243,354
Charge for the year	4,978,338	2,757,113	5,207,622	6,054,538	8,036,865	27,034,476
Transfer from leased to owned	-	-	-	-	2,128,443	2,128,443
Disposal	-	-	-	(822,328)	(3,689,972)	(4,512,300)
Balance as at June 30, 2025	29,553,368	15,254,055	28,351,941	32,011,893	33,722,716	138,893,973
Balance as at July 01, 2025	**29,553,368**	**15,254,055**	**28,351,941**	**32,011,893**	**33,722,716**	**138,893,973**
Charge for the year	**4,570,654**	**2,464,360**	**5,075,066**	**6,181,305**	**6,931,913**	**25,223,298**
Disposal	**-**	**(37,163)**	**(17,146)**	**-**	**-**	**(54,309)**
Balance as at June 30, 2026	**34,124,022**	**17,681,252**	**33,409,861**	**38,193,198**	**40,654,629**	**164,062,962**
CARRYING AMOUNT - 2026	**40,940,152**	**14,022,023**	**29,265,515**	**15,589,296**	**39,280,840**	**139,097,826**
CARRYING AMOUNT - 2025	44,621,501	16,113,124	32,435,351	18,305,486	46,156,753	157,632,215
RATE OF DEPRECIATION (%)	**10%**	**15%**	**15%**	**30%**	**15%**	

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

The carrying amount of the assets as at June 30, 2026, if the said assets had been carried at historical cost would have been Rs. 100,305,311 (2025: Rs. 112,314,358).

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

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

5. INTANGIBLE ASSETS	Note	2026	2025
Software	5.1	**135,810,042**	114,501,426
Software under development	5.2	**98,740,346**	100,318,357
		234,550,388	214,819,783

5.1. **Software**

Cost		
Opening balance	**130,691,665**	102,600,000
Additions during the year	**30,081,484**	28,091,665
Closing balance	**160,773,149**	130,691,665
Accumulated amortization		
Opening balance	**16,190,239**	9,190,676
Charge for the year	**8,772,868**	6,999,563
Closing balance	**24,963,107**	16,190,239
Net Book Value	**135,810,042**	114,501,426
Useful life (in years)	15	15

5.2. Software under development	2026	2025
Opening balance	**100,318,357**	98,374,022
Additions during the year	**28,503,473**	30,036,000
Transfers during the year	**(30,081,484)**	(28,091,665)
Closing balance	**98,740,346**	100,318,357

6. RIGHT OF USE ASSETS

The carrying amounts of right of use assets recognised and movement during the year is as follows:

		Vehicles	Rental Properties	Total
6.1	**Net carrying value basis**			
	Opening net book value as at July 01, 2024	2,940,062	43,096,175	46,036,237
	Addition: during the year	-	36,513,603	36,513,603
	Depreciation charged for the year	(220,505)	(24,295,510)	(24,516,015)
	Transfer to owned assets during the year	(4,848,000)	-	(4,848,000)
	Accumulated depreciation on transfer	2,128,443	-	2,128,443
	Closing net book value as at June 30, 2025	-	55,314,268	55,314,268
	Addition: during the year			-
	Depreciation charged for the year		(24,511,568)	(24,511,568)
	Closing net book value as at June 30, 2026	-	30,802,700	30,802,700
	Depreciation rate (%)	15%	20%	
6.2	**Gross carrying value basis**			
	Cost	4,848,000	117,187,559	122,035,559
	Accumulated depreciation	(2,128,443)	(61,873,291)	(64,001,734)
	Transfer to owned assets during the year	(2,719,557)	-	(2,719,557)
	Net book value as at June 30, 2025	-	55,314,268	55,314,268
	Cost	2,128,443	117,187,559	119,316,002
	Accumulated depreciation	(2,128,443)	(86,384,859)	(88,513,302)
	Net book value as at June 30, 2026	-	30,802,700	30,802,700

7. LONG TERM DEPOSITS	Note	2026	2025
Security deposit against			
- Utilities		56,500	56,500
- Rent		7,227,494	7,081,494
- Others	7.1	11,126,400	11,850,580
		18,410,394	18,988,574

7.1. This includes deposit with Aramex LLC USD 40,000 revalued at closing exchange rate of Rs. 278.16/USD.

8. LONG TERM INVESTMENTS	Note	2026	2025
8.1. Investment in subsidiaries - at cost			
Shyp Guru (Private) Limited - unquoted			
1,000,000 (2025: 1,000,000) ordinary shares of Rs. 10/- each - Percentage of holding: 100%	8.1.1	10,000,000	10,000,000
Universal Freight Systems (Private) Limited - unquoted			
110,000 (2025: 110,000) ordinary shares of Rs. 100/- each - Percentage of holding: 100%	8.1.2	12,434,612	12,434,612
8.2. Investment in term deposit receipt - 3 Year	8.2.1	42,309,299	25,789,505
		64,743,911	48,224,117

8.1.1 On September 14, 2022, the Company incorporated a wholly owned subsidiary, for expanding its business operations in Europe, North America and other regions. It is the Technology First Concept Company in international logistics business which shall inter alia have contracts with multiple global logistics /courier networks for international express and freight business.

8.1.2 On June 14, 2023, the Company fully acquired this Company by way of purchasing 100% of its ordinary shares which comprises of 110,000 shares on value Rs. 113.04 each, for expanding its presence in international freight business in Pakistan. Total consideration of this purchase was Rs. 12,434,612/-

8.2.1 This represents profits on term deposit receipt with markup rate from 7% to 10.50% (2025: 8.50% to 20.50%) per annum.

9. TRADE DEBTS	Note	2026	2025
Trade debts - unsecured	9.1	**407,382,804**	332,553,760
Due from related parties:			
Universal Freight Systems (Private) Limited	9.2	**506,425,863**	369,037,369
Shyp Guru (Private) Limited		**3,904,528**	3,528,092
Allowances for expected credit losses	9.3	**(16,387,901)**	(9,871,368)
		901,325,294	695,247,853

9.1. Aging analysis - Trade debts - unsecured

Neither past due nor impaired	**164,548,531**	176,334,907
1 - 30 days	**61,495,032**	55,493,758
31 - 90 days	**85,307,822**	44,657,942
More than 90 days	**96,031,419**	56,067,153
	407,382,804	332,553,760

9.2. Aging analysis - Due from related parties

Past due but not impaired			
1 - 30 days		**249,849,322**	157,304,921
31 - 90 days		**260,481,069**	215,260,540
	9.2.1	**510,330,391**	372,565,461

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

9.2.2 The maximum aggregate amount of receivable due from related parties at the end of any month during the year was Rs 510.33 million (2025: Rs 372.565 million)

9.3. Expected credit losses	Note	2026	2025
Opening balance		**9,871,368**	7,958,232
Charge for the year		**6,516,533**	1,913,136
Closing balance		**16,387,901**	9,871,368

10. SHORT TERM LOANS AND ADVANCES - CONSIDERED GOOD

	Note	2026	2025
Loan to employees	10.1	**2,410,805**	6,843,204
Advance against services		**23,248,886**	30,540,096
		25,659,691	37,383,300
Less: allowances for expected credit losses		**(23,248,886)**	-
		2,410,805	37,383,300

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

11. SHORT TERM DEPOSITS, PREPAYMENTS AND ADVANCE TAX

	Note	2026	2025
Advance sales tax		**38,378,684**	41,734,396
Bank guarantee margin		**2,928,362**	2,928,362
Prepayments		**1,699,319**	2,928,737
Accrued interest		**267,766**	326,370
		43,274,131	47,917,865

12. SHORT TERM INVESTMENT

	Note	2026	2025
Mutual Funds - Fair value through profit or loss			
Opening balance		**674,396**	31,336,980
Additions during the year		**30,158,631**	1,512,782
Unrealized gain on revaluation		**-**	666,965
Disposals during the year		**(30,000,000)**	(32,842,331)
Closing balance	12.1	**833,027**	674,396

12.1 Mutual fund certificates

2026	2025	2026	2025	Name of the fund	2026	2025
Number of Units		Unit price				
4,063.4	4,028.7	**100.5**	100.2	Faysal Islamic Cash Fund	**408,372**	403,791
80.8	0.0	**100.2**	102.0	Faysal Halal Amdani Fund	**8,089**	-
2,225.7	967.4	**101.5**	101.5	UBL Liquidity Plus Fund	**225,983**	98,173
1,937.6	1,716.4	**98.4**	100.5	UBL Al-Ameen Islamic Cash Plan	**190,584**	172,432
					833,027	674,396

13. CASH AND BANK BALANCES

	Note	2026	2025
Cash in hand		**3,186,991**	3,071,484
Cash at bank			
- in current account		**151,615,659**	24,917,928
- in saving account	13.1	**10,303,742**	6,986,538
		165,106,392	34,975,950

13.1 These carry markup rates ranging from 9.50% to 12.00% (2025: 12.50% to 19.00%) per annum.

14. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	Note	2026	2025
Opening balance		**274,284,300**	274,284,300
Share capital issued during the year		**10,000,000**	-
Closing balance		**284,284,300**	274,284,300

The issued, subscribed and paid-up capital comprises 284,284,300 (2025: 27,428,430) ordinary shares of Rs. 1 each (2025: Rs. 10 each), fully paid in cash.

All ordinary shares rank equally in respect of the Company's residual assets. Shareholders are entitled to dividends and other distributions, including bonus and right shares, as and when declared by the Company. Voting and other rights are proportionate to their shareholding.

On December 6, 2021, the Company issued 6,857,000 ordinary shares through the Pakistan Stock Exchange, resulting in issued share capital of Rs. 274,284,300 as at June 30, 2022. Proceeds of Rs. 445,705,000 from the fresh share issue had been utilised as at June 30, 2024.

On February 21, 2025, the shareholders approved, through a special resolution passed at an Extraordinary General Meeting (EOGM), the issuance of 1,000,000 ordinary shares through an issue other than by way of rights, subject to approval by the Securities and Exchange Commission of Pakistan (SECP). The SECP granted its approval on May 16, 2025.

During the year, the shareholders, at the EOGM held on February 11, 2026, approved a sub-division of each ordinary share of Rs. 10 into ten ordinary shares of Rs. 1 each, pursuant to Section 85 of the Companies Act, 2017. Accordingly, the authorised share capital was revised from 50,000,000 shares of Rs. 10 each to 500,000,000 shares of Rs. 1 each, and the issued, subscribed and paid-up capital of Rs. 284,284,300, comprising 28,428,430 shares of Rs. 10 each, was divided into 284,284,300 shares of Rs. 1 each. The sub-division did not change the total share capital or shareholders' rights, and Clause V of the Memorandum of Association was amended accordingly.

15. SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT

	Note	2026	2025
Balance as of July 01,		**44,363,660**	54,166,209
Transfer of revaluation surplus on incremental depreciation		**(6,515,242)**	(7,862,607)
Transfer of revaluation surplus on disposal of property and equipment		**(10,100)**	(1,939,942)
Balance as of June 30,		**37,838,318**	44,363,660
Movement in related deferred tax liability			
Balance as of July 01,		**(13,142,178)**	(15,984,917)
Tax effect on incremental depreciation transferred to retained earnings		**1,889,420**	2,280,156
Tax effect on disposal of property and equipment on revaluation surplus		**2,929**	562,583
Balance as of June 30,		**(11,249,829)**	(13,142,178)
Balance at end of the year - net of deferred tax		**26,588,489**	31,221,482

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

16. LEASE LIABILITIES	Note	2026	2025
Current portion		**17,138,143**	25,002,864
Non-current portion		**21,293,621**	38,431,762
	16.1	**38,431,764**	63,434,626

16.1 Reconciliation of lease liabilities:

Opening balance	**63,434,626**	50,836,527
Additions during the year	**-**	36,513,603
Interest expense for the year	**9,495,879**	10,960,201
Paid during the year	**(34,498,741)**	(34,875,705)
Closing balance	**38,431,764**	63,434,626

16.2 The Company has adopted requirements of IFRS 16 related to rental properties and vehicles in prior years. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including right of use assets. The Company has intention to continue operations from rental properties which are currently available from August 1, 2021 to February 28, 2030.

16.3 Lease liabilities are payable as follows:

	Minimum lease payments	Interest	Present value of minimum lease payments
2026			
Less than one year	**21,385,825**	**4,247,682**	**17,138,143**
Between one and five years	**25,808,211**	**4,514,590**	**21,293,621**
	47,194,036	**8,762,272**	**38,431,764**
2025			
Less than one year	34,498,743	9,495,879	25,002,864
Between one and five years	47,194,047	8,762,285	38,431,762
	81,692,790	18,258,164	63,434,626

17. DEFERRED TAX (ASSETS) / LIABILITIES - NET	Note	2026	2025
Deferred tax liabilities on taxable temporary			
- property and equipment		**10,193,555**	11,154,818
- right of use assets		**8,932,783**	16,041,138
- surplus on revaluation of plant and equipment		**11,249,829**	13,142,178
- short term investments		**-**	839
		30,376,167	40,338,973
Deferred tax assets on deductible temporary			
- lease liabilities		**(11,145,212)**	(18,396,042)
- allowance for expected credit losses		**(11,494,668)**	(2,862,697)
- short term investments		**(1,116)**	-
- difference of minimum tax		**(2,890,583)**	
		(25,531,579)	(21,258,739)
		4,844,588	19,080,234

17.1. Movement during the year is analysed as follows:

	Balance as at July 1,2025	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance as at June 30,2026
Property and equipment	**11,154,818**	**(961,263)**	**-**	**10,193,555**
Right of use assets	**16,041,138**	**(7,108,355)**	**-**	**8,932,783**
Surplus on revaluation of plant and equipment	**13,142,178**	**(1,892,349)**	**-**	**11,249,829**
Short term investment	**839**	**(1,955)**	**-**	**(1,116)**
Lease liabilities	**(18,396,042)**	**7,250,830**	**-**	**(11,145,212)**
Allowance for expected credit losses	**(2,862,697)**	**(8,631,971)**	**-**	**(11,494,668)**
Difference of minimum tax	**-**	**(2,890,583)**	**-**	**(2,890,583)**
	19,080,234	**(14,235,646)**	**-**	**4,844,588**

	Balance as at July 1, 2024	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance as at June 30, 2025
Property and equipment	11,517,958	(363,140)	-	11,154,818
Right of use assets	13,350,509	2,690,629	-	16,041,138
Surplus on revaluation of plant and equipment	15,984,917	(2,842,739)	-	13,142,178
Short term investment	4,025	(3,186)	-	839
Lease liabilities	(14,742,593)	(3,653,449)	-	(18,396,042)
Allowance for expected credit losses	(2,307,887)	(554,810)	-	(2,862,697)
	23,806,929	(4,726,695)	-	19,080,234

17.2. Deferred tax assets and liabilities arising from temporary differences are measured at the applicable effective tax rate of 29% (2025: 29%).

18. TRADE AND OTHER PAYABLES	**Note**	**2026**	**2025**
Trade creditors		**381,956,714**	76,735,339
Accrued liabilities		**78,556,657**	85,491,824
Taxes payable		**6,671,223**	141,465
Security deposit payable		**2,134,952**	2,134,952
Others	18.1	**602,845**	602,845
		469,922,391	165,106,425

18.1 Others includes amount payable against acquisition of Universal Freight System (Private) Limited.

19. LOAN FROM DIRECTOR

The loan was obtained from Mr. Danish Elahi, a Director of the Company, pursuant to a loan agreement dated May 14, 2026, to finance the settlement of customer liabilities relating to Cash on Delivery (COD) transactions. The outstanding balance as at June 30, 2026, amounted to Rs. 20 million (2025: Nil). The loan is repayable on demand by the lender and is interest-free for the initial three-month period from the date of disbursement. Thereafter, interest is chargeable at KIBOR plus 2% per annum on the outstanding principal balance, payable along with the principal upon written demand by the lender.

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

There are no contingencies as at June 30, 2026 (2025: nil).

20.2 Commitments

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

21. REVENUE - NET

	Note	2026	2025
Courier and allied services		**873,480,947**	656,992,947
International freight		**227,890,423**	485,468,885
Commission income		**613,768**	427,679
	21.1	**1,101,985,138**	1,142,889,511

21.1 This represents revenue (net of sales tax) generated from courier and allied services and international freight. Sales tax charged on sales tax invoice issued during the year in aggregate amounted to Rs. 119.39 million (2025: Rs. 100.005 million).

21.2 Disaggregation of revenue

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

Primary geographical locations	Note	2026	2025
Local		**873,480,947**	656,992,947
International		**228,504,191**	485,896,564
		1,101,985,138	1,142,889,511

22. COST OF REVENUE

	Note	2026	2025
Delivery expense		**298,496,792**	248,926,658
Staff salaries and other benefits	22.1	**276,534,297**	219,547,731
Freight forwarding expenses		**71,547,848**	119,791,378
Fuel expense		**68,114,749**	72,256,880
Packing material		**31,536,589**	36,011,619
Depreciation - right of use assets		**24,511,568**	24,295,510
Utilities		**18,370,807**	19,720,132
Rent, rates and taxes		**15,095,303**	18,404,433
Repair and maintenance		**14,235,619**	13,622,357
Security		**10,545,700**	12,923,174
Entertainment expense		**9,025,037**	8,316,466
Travelling expense		**8,157,492**	6,046,468
Communication		**7,977,283**	19,205,275
Insurance		**4,871,049**	5,227,985
Royalty expense		**4,207,313**	4,200,188
Printing and stationery		**3,753,953**	6,547,153
Operational expenses		**3,396,390**	3,086,656
		870,377,789	838,130,063

22.1 This includes a sum of Rs. 75,467 (2025: Rs. 163,532) in respect of staff retirement benefits.

23. GENERAL AND ADMINISTRATIVE EXPENSES	Note	2026	2025
Directors remuneration		**680,000**	570,000
Salaries, allowances and other benefits	23.1	**109,890,904**	85,940,735
Depreciation on property and equipment	4	**25,223,298**	27,034,476
Repairs and maintenance		**12,346,677**	6,522,148
Electricity, gas and water charges		**12,211,246**	15,099,474
Telephone, internet and mobile charges		**9,683,045**	2,707,554
Amortization	5.1	**8,772,868**	6,999,563
Security expense		**7,428,400**	3,387,022
Fees and subscription		**6,252,353**	2,983,190
Fuel		**6,114,568**	3,411,642
Entertainment		**4,650,022**	5,190,947
Loan to employees written off		**2,824,395**	-
Vehicle and generator maintenance		**2,368,854**	2,080,783
Auditors remuneration	23.2	**2,081,896**	1,955,173
Printing and stationery		**1,386,151**	1,337,940
Legal and professional		**990,000**	4,431,307
Donation		**810,980**	502,089
Travelling and conveyance		**553,980**	22,316
Insurance		**368,288**	405,830
Depreciation - right of use assets		**-**	220,505
		214,637,925	170,802,694

23.1 This includes a sum of Rs. nil (2025: Rs. 210,150) in respect of staff retirement benefits.

23.2 Auditors' remuneration	2026	2025
Audit fee - stand alone	**1,375,400**	1,196,000
Audit fee - consolidated	**214,906**	186,875
Half yearly fee	**194,873**	169,455
Audit certifications	**107,453**	93,438
Out of pocket expenses	**189,263**	164,577
Sales tax	**-**	144,828
	2,081,896	1,955,173

24. MARKETING AND SELLING EXPENSES	2026	2025
Advertisement and publicity	**5,541,931**	4,681,920
Sales promotion	**1,694,915**	3,203,106
	7,236,846	7,885,026

25. OTHER INCOME	2026	2025
From non-financial assets		
Gain on sale of fixed assets	**22,069**	-
From financial assets		
Profit on term deposit receipts	**2,574,311**	3,201,562
Profit on saving accounts	**839,907**	3,198,097
Gain on short term investment- Mutual funds	**158,630**	1,157,473
Unrealized gain on foreign currency deposit	**-**	218,580
	3,594,917	7,775,712

26. OTHER EXPENSE

	2026	2025
From non-financial assets		
Loss on sale of fixed assets	-	964,321
From financial assets		
Unrealized loss on foreign currency deposit	**724,180**	-
	724,180	964,321

27. FINANCE COSTS

	2026	2025
Mark up on leases	**9,495,879**	10,960,201
Bank charges	**389,134**	2,510,576
	9,885,013	13,470,777

28. LEVY

This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21/IAS 37.

29. TAXATION

	2026	2025
Current	**13,788,949**	31,734,552
Prior	**-**	266,658
Deferred	**(14,235,646)**	(4,726,695)
	(446,697)	27,274,515

29.1. Reconciliation of current tax charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:

Current tax liability for the year as per applicable tax laws	**13,803,084**	32,067,456
Portion of current tax liability as per tax laws, representing income tax under IAS12	**(13,788,949)**	(31,734,552)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	**(14,135)**	(332,904)
	-	-

30. EARNINGS PER SHARE - basic and diluted

	2026	2025
(Loss) / profit for the year	**(26,614,555)**	89,891,787
Weighted average number of shares outstanding during the year - Restated	**281,784,300**	274,284,300
(Loss) / earnings per share - basic and diluted - Restated	**(0.094)**	0.328

31. CASH AND CASH EQUIVALENTS

	2026	2025
Short term investments	**833,027**	674,396
Cash and bank balances	**165,106,392**	34,975,950
	165,939,419	35,650,346

32. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position	2026	2025
At amortised cost		
Short term deposits	**3,196,128**	3,254,732
Loan to employees	**2,410,805**	6,843,204
Long term investments	**42,309,299**	25,789,505
Long term deposits	**18,410,394**	18,988,574
Trade debts	**901,325,294**	695,247,853
Cash and bank balances	**165,106,392**	34,975,950
	1,132,758,312	785,099,818
Fair value through profit or loss		
Short term investments	**833,027**	674,396
	1,133,591,339	785,774,214
Financial liabilities as per statement of financial position		
At amortised cost		
Lease liabilities	**38,431,764**	63,434,626
Trade and other payables	**463,251,168**	164,964,960
	501,682,932	228,399,586

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

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

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

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

(a) Market risk

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

(i) Currency risk

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

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar (USD). The Company's foreign exchange risk exposure is restricted to trade debts and the long term deposit denominated in USD. Items subject to currency risk at June 30, 2026 are: trade debts (receivable invoices) of USD 23,696 (Rs. 6,591,279) and the long term deposit with Aramex LLC of USD 40,000 (Rs. 11,126,400; 2025: Rs. 11,850,580), a total of USD 63,696 (Rs. 17,717,679), translated at Rs. 278.16 per USD.

At June 30, 2026, if the Rupee had weakened / strengthened by 5% against the US dollar with all other variables held constant, pre-tax profit for the year would have been Rs. 885,884 (2025: Rs. 5,731,498) higher / lower, mainly as a result of foreign exchange gains / losses on translation of USD-denominated financial assets.

(ii) Interest rate risk

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

The Company's interest rate risk arises from its saving accounts, term deposit receipts, lease liabilities and the loan from director. Fixed rate instruments are term deposit receipts of Rs. 42,309,299 (2025: Rs. 25,789,505) at 7.00% to 10.50% per annum and lease liabilities of Rs. 38,431,764 (2025: Rs. 63,434,626); these are measured at amortised cost, so changes in market rates do not affect their carrying amounts or cash flows. Floating rate instruments are saving accounts of Rs. 10,303,742 (2025: Rs. 6,986,538) at 9.50% to 12.00% per annum. The loan from director of Rs. 20,000,000 was interest-free at the reporting date and carries interest at KIBOR plus 2% per annum after its initial three-month period. The Company analyses its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions and alternative financing.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the reporting date fluctuate by 10% higher / lower with all other variables held constant, profit before tax for the year would have been Rs. 6,689,827 (2025: Rs. 5,016,596 lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

(iii) Other market price risk

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

The Company is not exposed to any market price risk.

(b) Credit risk

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

Credit risk of the Company arises from deposits with banks, long term deposits, short term deposits, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted. The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any.

Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	2026	2025
Trade debts	**901,325,294**	695,247,853
Long term deposits	**18,410,394**	18,988,574
Short term deposits	**3,196,128**	3,254,732
Loans to employees	**2,410,805**	6,843,204
Long term investments	**42,309,299**	25,789,505
Short term investments	**833,027**	674,396
Bank balances	**161,919,401**	31,904,466
	1,130,404,348	782,702,730

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

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

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

	Rating		Rating Agency	2026	2025
	Short term	Long term			
Al Baraka Bank Pakistan	A1	AA-	JCR-VIS	**1,864,903**	145,937
Bank Al Falah	A1+	AAA	PACRA	**99,090**	3,571,328
Habib Bank Limited	A1+	AAA	JCR-VIS	**77,153,236**	11,830,386
MCB Bank Limited	A1+	AAA	PACRA	**1,301,367**	1,301,367
Meezan Bank Limited	A1+	AAA	JCR-VIS	**60,487,730**	3,777,482
Silk Bank Limited	-	-	JCR-VIS	**-**	5,106,742
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	JCR-VIS	**1,722,101**	1,575,836
Bank Makramah Limited	A2	A-	JCR-VIS	**185,888**	50,258
United Bank Limited	A1+	AAA	JCR-VIS	**11,839,062**	1,678,974
U Microfinance Bank Limited	A1	A+	JCR-VIS	**55,061**	389,104
Dubai Islamic Bank	A1+	AA	JCR-VIS	**880,287**	406,686
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	**705,161**	708,356
JS Bank Limited	A1+	AA	PACRA	**1,814,306**	370,689
Faysal Bank Limited	A1+	AA+	PACRA	**1,029,454**	893,387
Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited)	A1	AA-			
	A1	A+	PACRA	**2,781,755**	97,934
				161,919,401	31,904,466

(c) Liquidity risk

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

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

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

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

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

Description	Carrying amount	Contractual cash flows	Within one year	After one year
Contractual maturities of financial liabilities as at June 30, 2026:				
Lease liabilities	**38,431,764**	**38,431,764**	**17,138,143**	**21,293,621**
Trade and other payables	**463,251,168**	**463,251,168**	**463,251,168**	**-**
	501,682,932	501,682,932	480,389,311	21,293,621
Contractual maturities of financial liabilities as at June 30, 2025:				
Lease liabilities	63,434,626	63,434,626	25,002,864	38,431,762
Trade and other payables	164,964,960	164,964,960	164,964,960	-
	228,399,586	228,399,586	189,967,824	38,431,762

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

(d) Fair value of financial instruments

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

Financial assets fair value hierarchy

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

Level 1 - Quoted prices in active markets for identical assets.
Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

	Carrying amount			Fair value			
	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
As at June 30, 2026							
Financial assets							
Long term investments	-	64,743,911	64,743,911	-	64,743,911	-	64,743,911
Short term investments	833,027	-	833,027	833,027	-	-	833,027
	833,027	64,743,911	65,576,938	833,027	64,743,911	-	65,576,938
As at June 30, 2025							
Financial assets							
Long term investments	-	48,224,117	48,224,117	-	48,224,117	-	48,224,117
Short term investments	674,396	-	674,396	674,396	-	-	674,396
	674,396	48,224,117	48,898,513	674,396	48,224,117	-	48,898,513

34. CAPITAL RISK MANAGEMENT

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of profit distributed to shareholders, issue new shares or sell assets to reduce debt.

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

	2026	2025
Debts	20,000,000	-
Equity	1,097,312,514	1,069,220,098
Net debt to equity ratio	0.02	-

35. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2026				2025			
	Chief Executive Officer	Executive Director	Executives	Total	Chief Executive Officer	Executive Director	Executives	Total
Basic salary	8,000,000	8,000,000	35,649,168	51,649,168	8,000,000	8,000,000	40,477,132	56,477,132
Allowances	3,200,000	3,200,000	14,259,667	20,659,667	3,200,000	3,200,000	16,196,925	22,596,925
Medical	800,000	800,000	3,564,915	5,164,915	800,000	800,000	4,047,713	5,647,713
Retirement benefits	-	-	-	-	-	-	344,940	344,940
	12,000,000	12,000,000	53,473,750	77,473,750	12,000,000	12,000,000	61,066,710	85,066,710
Number of Persons	1	1	14	16	1	1	21	23

35.1. Certain executives are provided with company maintained vehicles.

36. SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE OF COMPANIES ACT 2017

Unconsolidated statement of financial position	Note	2026	2025
Shariah compliant			
Long term investments	8	**22,434,612**	22,434,612
Short term loans	10	**2,410,805**	6,843,204
Short term investments	12	**607,045**	576,223
Bank balances	13	**151,615,659**	5,223,491
Non-shariah compliant			
Long term investments	8	**42,309,299**	25,789,505
Short term investments	12	**225,983**	98,173
Bank balances	13	**10,303,742**	26,680,975
Unconsolidated statement of profit or loss			
Shariah compliant income			
Revenue - net		**1,101,985,138**	1,142,889,511
Gain on sale of property and equipment	25	**22,069**	-
Unrealized gain on foreign currency deposit	25	**-**	218,580
Non-shariah compliant income			
Profit on Term Deposit Receipts	25	**2,574,311**	3,201,562
Profit on saving accounts	25	**839,907**	3,198,097
Gain on Mutual funds	25	**158,630**	1,157,473

37. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, key management personnel and retirement benefit schemes. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties other than disclosed elsewhere in these unconsolidated financial statements are as follows:

Name of the related party	Relationship with the Company	Nature of transaction / balance	Transactions		Balance	
			2026	2025	2026	2025
Universal Freight Systems (Private) Limited	Wholly owned subsidiary	Revenue - International frieght / Trade debts	**520,262,672**	575,367	**506,425,863**	369,037,369
		Cost of revenue / Trade creditors	**20,752,165**	16,829,167	**183,424**	-
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Staff salaries and other benefits	**75,467**	373,682	**-**	-
Shyp Guru (Private) Limited	Wholly owned subsidiary	Revenue - courier services / Trade debts	**376,436**	3,994,314	**3,904,528**	3,528,092
					510,513,815	372,565,461

38. PROVIDENT FUND RELATED DISCLOSURE

A employees's provident fund trust is maintained by the Company. The following information is based on the latest financial statements:

	(Un-Audited) 2026	(Un-Audited) 2025
Size of the funds - total assets	**4,440,921**	4,297,190
Cost of investment made	**3,028,450**	2,884,719
Percentage of investment as size of the fund	**67%**	67%
Fair value of investment	**3,028,450**	2,884,719

38.1 The breakup of fair value of investment is as follows:

	2026		2025	
	Investment	**Percentage as of size of the fund**	Investment	Percentage as of size of the fund
Bank balance	**143,731**	**3%**	667,692	17%
Investment in mutual funds	**2,884,719**	**67%**	2,217,027	57%
	3,028,450	**70%**	2,884,719	74%

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

39. RECLASSIFICATION AND RESTATEMENT

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

Financial Statement Line Item	Balance before reclassification	Amount reclassfied	Balance after reclassification
Trade debts	691,719,761	3,528,092	695,247,853
Due from related party	3,528,092	(3,528,092)	-
Short term deposits, prepayments and advance tax	60,761,543	(12,843,678)	47,917,865
Advance income tax	-	12,843,678	12,843,678

39.2. The comparative earnings per share has been restated to reflect the impact of the split of the Company's paid-up share capital and the subsequent increase in paid-up share capital. Accordingly, the number of ordinary shares used in calculating earnings per share has been adjusted retrospectively to ensure comparability of EPS for the current and prior periods, in accordance with IAS 33 Earnings per Share.

40. NUMBER OF EMPLOYEES

Total number of employees as at June 30	**142**	173
Average number of employees during the year	**158**	165

41. SUBSEQUENT EVENTS

No material events have occurred subsequent to the reporting date, being June 30, 2026, up to the date of authorization of these financial statements, which would require adjustment to or disclosure in these financial statements, in accordance with IAS 10, "Events after the Reporting Period."

42. SEGMENT INFORMATION

The Company has five reportable segments, which are its strategic business divisions. Each division offers different services and is managed separately. The Chief Executive Officer, as chief operating decision maker, reviews the internal management reports of each division. The reportable segments are:

- Domestic Cargo - domestic cargo and freight services;
- Warehousing;
- Courier - domestic express courier, cash-on-delivery and allied services;
- International - international express services through the Aramex network; and
- Others - IATA cargo agency, international freight forwarding and commission income.

Segment results for the year ended June 30, 2026

	Domestic Cargo	Warehousing	Courier	International	Others	Total
Revenue - net	35,835,114	15,580,311	822,065,522	227,890,423	613,768	1,101,985,138
Cost of revenue	(2,422,205)	(12,724,241)	(645,139,302)	(210,092,041)	-	(870,377,789)
Gross profit / (loss)	33,412,909	2,856,070	176,926,220	17,798,382	613,768	231,607,349
General and administrative expenses	(2,207,257)	(1,128,409)	(174,691,077)	(34,472,092)	(2,139,090)	(214,637,925)
Marketing and selling expenses	-	-	(6,048,206)	(1,188,640)	-	(7,236,846)
Allowance for expected credit losses	-	-	(28,695,089)	(1,070,330)	-	(29,765,419)
Operating (loss) / profit	31,205,652	1,727,661	(32,508,152)	(18,932,680)	(1,525,322)	(20,032,841)
Other income	2,618,273	-	816,232	160,412	-	3,594,917
Other expense	-	-	-	(724,180)	-	(724,180)
Finance costs	(380,246)	(1,113,297)	(6,897,717)	(1,493,753)	-	(9,885,013)
Segment result	33,443,679	614,364	(38,589,637)	(20,990,201)	(1,525,322)	(27,047,117)
Levy						(14,135)
Taxation						446,697
Loss for the year as per statement of profit or loss						(26,614,555)

Segment results for the year ended June 30, 2025

	Domestic Cargo	Warehousing	Courier	International	Others	Total
Revenue - net	37,165,271	16,158,634	603,669,043	485,468,884	427,679	1,142,889,511
Cost of revenue	(2,337,281)	(12,278,119)	(439,549,413)	(383,965,250)	-	(838,130,063)
Gross profit / (loss)	34,827,990	3,880,515	164,119,630	101,503,634	427,679	304,759,448
General and administrative expenses	(1,752,155)	(895,749)	(98,484,285)	(67,972,462)	(1,698,043)	(170,802,694)
Marketing and selling expenses	-	-	(4,665,996)	(3,219,030)	-	(7,885,026)
Allowance for expected credit losses	-	-	(1,132,106)	(781,030)	-	(1,913,136)
Operating (loss) / profit	33,075,835	2,984,766	59,837,243	29,531,112	(1,270,364)	124,158,592
Other income	5,663,256	-	1,765,489	346,967	-	7,775,712
Other expense	(31,358)	(13,634)	(719,370)	(141,377)	(58,582)	(964,321)
Finance costs	(518,179)	(1,517,143)	(9,399,847)	(2,035,608)	-	(13,470,777)
Segment result	38,189,554	1,453,989	51,483,515	27,701,094	(1,328,946)	117,499,206
Levy						(332,904)
Taxation						(27,274,515)
Profit for the year as per statement of profit or loss						89,891,787

43. GENERAL

Figures have been rounded off to the nearest rupee.

44. AUTHORIZATION FOR ISSUE

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

BLUE EX LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

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

Qualified Opinion

We have audited the annexed consolidated financial statements of **Blue Ex Limited and its subsidiaries (the Group),** which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Qualified Opinion

As disclosed in note 9 to the consolidated financial statements, the Company has recognised an allowance for expected credit losses (ECL) amounting to Rs. 16.38 million as at June 30, 2026. However, due to the limited supporting details available, we were unable to fully verify the basis and adequacy of the allowance. Accordingly, we were unable to determine whether any adjustments to the recognised allowance and the related consolidated financial statement balances were necessary.

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matter described below to be the key audit matter to be communicated in our report

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Following are the Key Audit Matters:

S.No	Key Audit Matter	How the matter was addressed in our audit
01	**Revenue Recognition** **Refer gross revenue under the consolidated statement of profit or loss** The Group has recognized revenue amounting Rs 1,322.784 million during the year ended June 30, 2026. The Group's revenue stream is derived from multiple sources out of which major key streams include courier and allied services and international freight. Each stream has its own revenue recognition policies based on the nature of the revenue and underlying contractual arrangement. We considered revenue recognition as a key audit matter as it is one of the key performance indicators of the Group and because of the potential risk that revenue transactions may not be appropriately recorded and disclosed in the consolidated financial statements.	Our audit procedures included the following: • Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of revenue; • Assessed the appropriateness of the Group's accounting policy for recording of revenue in line with requirements of applicable accounting and reporting standards; • Performing tests of control to confirm our understanding of the process by which revenue is calculated. • Compare, on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period. • Evaluated the appropriateness of the disclosures provided under the revenue standard IFRS-15 and assessed the completeness and mathematical accuracy of the relevant disclosures.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

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with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Crowe Hussain Chaudhury

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Islamabad

Date: November 06, 2026

UDIN: AR2026103493AHfny2at

BLUE EX LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026
(Expressed in Rupees)

	Note	2026	2025
ASSETS			
Non-current assets			
Property and equipment	4	**189,449,182**	205,318,438
Intangible assets	5	**234,550,388**	214,819,783
Right of use assets	6	**56,939,388**	90,132,460
Long term deposits	7	**19,735,953**	20,311,427
Long term investments	8	**42,309,299**	25,789,505
		542,984,210	556,371,613
Current assets			
Trade debts	9	**1,694,316,840**	1,275,742,667
Stores and supplies		**2,499,277**	4,403,109
Short term loans and advances	10	**16,308,267**	50,677,437
Short term deposits, prepayments, advance tax and other receivables	11	**50,491,212**	52,134,365
Advance income tax		**23,941,743**	26,004,729
Tax refund due from government		**30,849,432**	28,520,907
Short term investments	12	**2,571,867**	2,297,636
Cash and bank balances	13	**191,989,904**	62,346,381
		2,012,968,542	1,502,127,231
TOTAL ASSETS		**2,555,952,752**	2,058,498,844
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
500,000,000 ordinary shares of Rs.1/- each (2025: 50,000,000 ordinary shares of Rs.10/- each)		**500,000,000**	500,000,000
Issued, subscribed and paid-up share capital			
284,284,300 ordinary shares of Rs. 1/- each (2025: 27,428,430 ordinary shares of Rs. 10/- each) fully paid in cash	14	**284,284,300**	274,284,300
Share premium		**447,035,839**	402,328,868
Revaluation surplus on property and equipment	15	**26,588,489**	31,221,482
Unappropriated profit		**525,680,031**	536,675,096
Total equity		**1,283,588,659**	1,244,509,746
Non-current liabilities			
Lease liabilities	16	**21,293,621**	44,271,864
Deferred tax liabilities - net	17	**4,844,588**	19,080,234
		26,138,209	63,352,098
Current liabilities			
Trade and other payables	18	**1,018,272,361**	606,406,597
Current portion of lease liabilities	16	**22,506,813**	40,597,805
Loan from director	19	**20,000,000**	-
Short term borrowings	20	**171,643,626**	64,620,809
Provision for taxation		**13,803,084**	39,011,789
		1,246,225,884	750,637,000
Contingencies and commitments	21	-	-
TOTAL EQUITY AND LIABILITIES		**2,555,952,752**	2,058,498,844

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

BLUE EX LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	Note	2026	2025
Revenue - net	22	**1,322,278,601**	1,342,720,181
Cost of revenue	23	**(870,377,789)**	(820,725,525)
Gross profit		**451,900,812**	521,994,656
General and administrative expenses	24	**(378,827,862)**	(330,949,719)
Marketing and selling expenses	25	**(10,483,372)**	(11,287,349)
Allowance for expected credit losses	9.2 & 10	**(29,765,419)**	(1,913,136)
		(419,076,653)	(344,150,204)
Operating profit		**32,824,159**	177,844,452
Other income	26	**4,530,258**	9,825,086
Other expense	27	**(724,180)**	(964,321)
Finance costs	28	**(39,111,019)**	(45,001,951)
		(35,304,941)	(36,141,186)
(Loss) / profit before levies and income tax		**(2,480,782)**	141,703,266
Levy	29	**(6,789,294)**	(576,070)
(Loss) / profit before taxation		**(9,270,076)**	141,127,196
Taxation	30	**(6,357,982)**	(41,194,904)
(Loss) / profit for the year		**(15,628,058)**	99,932,292
(Loss) / earnings per share - basic and diluted - Restated	31	**(0.055)**	0.364

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

BLUE EX LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	2026	2025
(Loss) / profit for the year	**(15,628,058)**	99,932,292
Items that will not be reclassified subsequently to profit or loss		
Surplus on revaluation of property and equipment	-	-
Deferred tax on property and equipment	-	-
	-	-
Total comprehensive (loss) / income for the year	**(15,628,058)**	99,932,292

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

BLUE EX LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

		Capital Reserve		Revenue Reserve	
	Issued, subscribed and paid-up capital	Share Premium	Revaluation surplus of property and equipment	Unappropriated profit	Total
Balance as at July 1, 2024	274,284,300	402,328,868	38,181,292	429,782,994	1,144,577,454
Profit for the year	-	-	-	99,932,292	99,932,292
Other comprehensive income	-	-	-	-	-
	-	-	-	99,932,292	99,932,292
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	(5,582,451)	5,582,451	-
Realised revaluation surplus on disposal of property and equipment - net of deferred tax	-	-	(1,377,359)	1,377,359	-
Balance as at June 30, 2025	274,284,300	402,328,868	31,221,482	536,675,096	1,244,509,746
Loss for the year	-	-	-	**(15,628,058)**	**(15,628,058)**
Other comprehensive income	-	-	-	-	-
	-	-	-	**(15,628,058)**	**(15,628,058)**
Shares issued during the year	**10,000,000**	**44,706,971**	-	-	**54,706,971**
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	**(4,625,822)**	**4,625,822**	-
Realised revaluation surplus on disposal of property and equipment - net of deferred tax	-	-	**(7,171)**	**7,171**	-
Balance as at June 30, 2026	**284,284,300**	**447,035,839**	**26,588,489**	**525,680,031**	**1,283,588,659**

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

BLUE EX LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
(Expressed in Rupees)

	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before levies and income tax		**(2,480,782)**	141,703,266
Adjustments for:			
Depreciation - property and equipment	4	**33,212,683**	31,327,134
Depreciation - right of use assets	6	**29,062,072**	30,598,549
Allowance for expected credit losses	9.2	**29,765,419**	1,913,136
Interest expense on lease liability	28	**12,435,022**	17,301,553
Amortisation of intangible assets	5.1	**8,772,868**	6,999,563
Other finance costs	28	**26,675,997**	27,700,398
Unrealised loss / (gain) on foreign currency deposit		**724,180**	(236,158)
(Gain) / loss on disposal of property and equipment		**(491,069)**	964,321
Loans to employees written off	24	**2,824,395**	-
Operating cash flows before working capital changes		**140,500,785**	258,271,762
(Increase) / decrease in current assets			
Trade debts	9	**(425,090,706)**	(110,213,578)
Stores and supplies		**1,903,832**	(389,132)
Tax refund due from government		**(2,328,525)**	(4,666,457)
Short term loans and advances	10	**8,295,889**	(8,867,921)
Short term deposits, prepayments and other receivables	11	**1,643,153**	(6,155,795)
		(415,576,357)	(130,292,883)
Cash (used in) / generated after changes in current assets		**(275,075,572)**	127,978,879
Increase / (decrease) in current liabilities			
Trade and other payables	18	**411,865,764**	55,804,466
Cash generated from operations		**136,790,192**	183,783,345
Levies and income tax paid		**(50,528,641)**	(33,801,252)
Other finance costs paid		**(26,675,997)**	(27,700,398)
Net cash generated from operating activities		**59,585,554**	122,281,695
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property and equipment	4	**(17,439,358)**	(43,094,444)
Additions in intangible assets	5	**(28,503,473)**	(30,036,000)
Sale proceeds on disposal of property and equipment		**4,718,000**	3,833,584
Long term deposits - net	7	**(148,706)**	991,578
Long term investments	8	**(16,519,794)**	(3,927,084)
Net cash used in investing activities		**(57,893,331)**	(72,232,366)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid (including finance cost)	16.1	**(53,504,257)**	(51,343,014)
Short term financing - net	20	**107,022,817**	(93,449,350)
Loan from director	19	**20,000,000**	-
Proceeds from issuance of shares (including share premium)		**54,706,971**	-
Net cash generated from / (used in) financing activities		**128,225,531**	(144,792,364)
Net increase / (decrease) in cash and cash equivalents		**129,917,754**	(94,743,035)
Cash and cash equivalents at the beginning of the year		**64,644,017**	159,387,052
Cash and cash equivalents at the end of the year	32	**194,561,771**	64,644,017

The annexed notes from 1 to 45 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

1. THE GROUP AND ITS OPERATIONS

The Group comprises Blue Ex Limited (the Holding Company) and its wholly owned subsidiaries, Shyp Guru (Private) Limited and Universal Freight Systems (Private) Limited. The Holding Company, formerly Universal Network Systems Limited, was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February 18, 2021 the Holding Company was converted to "Public Limited" under Companies Act, 2017 and on December 6, 2021 it became listed on GEM Board of Pakistan Stock Exchange Limited.

The registered office of the Holding Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal activities of the Holding Company are to act as a cargo forwarder, provide domestic and international courier and allied services. Shyp Guru (Private) Limited (incorporated on September 14, 2022; holding: 100%) is a technology-first international logistics company, and Universal Freight Systems (Private) Limited (acquired on June 14, 2023; holding: 100%) is engaged in the international freight business in Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards as applicable in Pakistan comprise:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017;

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

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

2.3 Presentation and functional currency

These consolidated financial statements are presented in Pakistan Rupee which is the functional and presentation currency of the Holding Company and its subsidiaries. Amounts presented in the consolidated financial statements have been rounded off to the nearest Rupee, unless otherwise stated.

2.4 Accounting estimates and judgements

The preparation of these consolidated financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

(a) Current and deferred taxation (Note 3.1.7, 17, 29 and 30)
(b) Impairment (Note 3.1.2)
(c) Provisions, commitment and contingent liabilities (Note 3.1.10 and 21)
(d) Depreciation and amortisation on fixed and intangible assets (Note 3.1.2, 4 and 5)

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS WHICH BECAME EFFECTIVE DURING THE YEAR

The following standards, amendments, and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either irrelevant to the Group's operations or are not expected to significantly impact the Group's consolidated financial statements other than certain additional disclosures.

Standard or Interpretation		Effective Date - Annual Periods Beginning on or After
IAS 21	Lack of Exchangeability (Amendments to IAS 21)	January 01, 2025

Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Group's operations or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date - Annual Periods Beginning on or After
IFRS 1, 7, 9, 10 and IAS 7: Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity—Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 7 and IFRS 9: Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	January 01, 2026
IAS 28: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures—Amendments to IAS 28	January 01, 2027
IAS 21: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2027
IFRS S2: Climate-Related Disclosures	July 01, 2027

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Group, by the Securities and Exchange Commission of Pakistan (SECP) as at the reporting date:

IFRS 1: First Time Adoption of IFRS

3.1 MATERIAL ACCOUNTING POLICY INFORMATION

3.1.1 Basis of consolidation

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries (together, the Group). Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date on which control is obtained until the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies.

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The carrying value of the Holding Company's investment in each subsidiary is eliminated against the subsidiary's share capital and pre-acquisition reserves. Acquisitions of subsidiaries are accounted for using the acquisition method in accordance with IFRS 3 'Business Combinations'. The consideration transferred is measured at fair value, and the identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. Any excess of the consideration transferred over the fair value of the identifiable net assets acquired is recognised as goodwill. Where the fair value of the identifiable net assets acquired exceeds the consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and liabilities assumed and reviews the procedures used to measure them; any excess remaining after this reassessment is recognised immediately in profit or loss as a gain on bargain purchase. Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated in full.

3.1.2 Property and equipment

These are initially recognised at cost and subsequently carried at revalued amount less subsequent accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to income applying the reducing balance method at the rates mentioned in note 4 to these consolidated financial statements. Depreciation is charged from the date the asset is put into use and is discontinued from the date it is retired or disposed of.

The cost of replacing part of an item of operating fixed assets is recognised in the carrying amount of the item, if it is probable the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing of operating fixed assets are recognised in the consolidated statement of profit or loss as incurred.

An item of operating fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss, in the period the asset is derecognised.

Intangible assets

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

The amortisation rate of the intangible assets are stated in note 5 to these consolidated financial statements. Amortisation is charged from the day asset is available for use, whereas, amortisation on disposals is charged up to the day on which the disposal takes place.

Capital work-in-progress

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

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Impairment

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

Surplus on revaluation on property and equipment

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

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

3.1.3 IFRS 9 - Financial instruments

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

A financial liability or part of financial liability is derecognised from the consolidated statement of financial position when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

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

Financial assets

Classification

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

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A financial asset is measured at amortised cost if it is held to collect contractual cash flows that are solely payments of principal and interest. This category comprises trade debts, long term deposits, short term deposits, loans to employees, investment in term deposit receipts and cash and bank balances. These are initially measured at fair value plus directly attributable transaction costs (trade debts without a significant financing component at transaction price) and subsequently at amortised cost using the effective interest method, less allowance for expected credit losses. Interest income is recognised in the consolidated statement of profit or loss.

Financial assets at FVTPL (investments in mutual funds) are initially recognised at fair value, with transaction costs expensed, and subsequent changes in fair value are recognised in the consolidated statement of profit or loss.

Financial asset at fair value through profit or loss

Debt investment

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

Equity investment

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

Allowance for expected credit loss (provisions)

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

The Group considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Such assets are written off when there is no reasonable expectation of recovery. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

Financial liabilities

Accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Group.

Financial liabilities are classified as measured at amortised cost. They are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. This category comprises lease liabilities (see note 3.1.12), trade and other payables, short term financing and the loan from director. Trade and other payables are carried at cost, which approximates amortised cost because of their short-term nature, and represents the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Group.

Offsetting of financial assets and liabilities

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

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

3.1.4 Stores and supplies

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

3.1.5 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost and include cash in hand, at bank and short term highly liquid investments that are readily convertible to known amounts of cash. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances and short term investments (note 32).

3.1.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

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

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3.1.7 Taxation

Current

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

Deferred

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

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

Prior

The charge for prior tax includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Levy

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

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

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

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

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

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

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

3.1.9 Related party transactions

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

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

3.1.10 Contingent liabilities

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

3.1.11 Staff retirement benefits

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

Contributions made by the Group are charged to the consolidated statement of profit or loss for the year.

3.1.12 Leases

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

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

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

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

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

3.1.13 Foreign currency transactions

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

3.1.14 Revenue Recognition

Revenue is recognised when the performance obligation is satisfied by applying the following five steps model of revenue recognition:

a) Identify the contract with a customer;

b) Identify the performance obligation in the contract;

c) Determine the transaction price of the contract;

d) Allocate the transaction price to each of the separate performance obligations in the contract; and

e) Recognise the revenue as the Group satisfies a performance obligation

Revenue from contracts with customers is recognised when, or as, the Group satisfies a performance obligation by transferring the promised service to the customer. Revenue from courier and allied services and international freight is recognised at the point in time the shipment is delivered to the consignee, when control of the service passes to the customer. Commission income is recognised when the Group has completed its agency service for the principal, and is presented net of amounts payable to the principal. Revenue is stated net of sales tax.

Revenue is recognised at transaction price (which excludes estimates of variable consideration) which represents the consideration received or receivable excluding discounts, rebates, government levies and the payment is typically due on the satisfaction of performance obligation.

3.1.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are deducted from equity, net of any tax effect. The amount received in excess of the par value of shares issued is credited to share premium and utilised in accordance with section 81 of the Companies Act, 2017. Dividends and other distributions to shareholders are recognised as a liability in the period in which they are approved.

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3.1.16 Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS adjusts that figure for the effect of all dilutive potential ordinary shares, if any. Where the number of shares changes without a corresponding change in resources, such as a share split, the weighted average number of shares for all periods presented is adjusted retrospectively, and comparative EPS is restated accordingly. During the year, the par value of ordinary shares of the Holding Company was reduced from Rs. 10 to Rs. 1 per share and comparative EPS has been restated (Notes 14 and 31).

3.1.17 Prepayments and advances

Prepayments are stated at cost and represent payments made for goods or services to be received in future periods. They are charged to the consolidated statement of profit or loss in the period in which the related goods or services are received. Advances to suppliers are stated at cost less any impairment. Prepayments and advances expected to be realised within twelve months of the reporting date are classified as current; the remainder are classified as non-current.

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4. PROPERTY AND EQUIPMENT

Description	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Solar systems	Vehicles	Total
Cost / Revalued amount							
Balance as at July 01, 2024	73,273,554	37,490,234	71,354,114	53,173,557	-	103,189,181	338,480,640
Additions	901,315	1,626,515	5,339,552	8,495,062	-	26,732,000	43,094,444
Transfer from leased to owned	-	-	-	-	-	4,848,000	4,848,000
Disposal	-	-	-	(862,384)	-	(6,451,147)	(7,313,531)
Balance as at June 30, 2025	74,174,869	39,116,749	76,693,666	60,806,235	-	128,318,034	379,109,553
Balance as at July 01, 2025	**74,174,869**	**39,116,749**	**76,693,666**	**60,806,235**	**-**	**128,318,034**	**379,109,553**
Additions	**889,305**	**448,520**	**2,524,200**	**3,715,665**	**4,855,668**	**5,006,000**	**17,439,358**
Disposal	**-**	**(112,424)**	**(37,816)**	**-**	**-**	**-**	**(150,240)**
Balance as at June 30, 2026	**75,064,174**	**39,452,845**	**79,180,050**	**64,521,900**	**4,855,668**	**133,324,034**	**396,398,671**
Accumulated depreciation							
Balance as at July 01, 2024	24,575,030	18,330,925	35,637,780	36,305,574	-	29,998,529	144,847,838
Charge for the year	4,978,338	3,034,001	5,698,685	6,288,558	-	11,327,552	31,327,134
Transfer from leased to owned	-	-	-	-	-	2,128,443	2,128,443
Disposal	-	-	-	(822,328)	-	(3,689,972)	(4,512,300)
Balance as at June 30, 2025	29,553,368	21,364,926	41,336,465	41,771,804	-	39,764,552	173,791,115
Balance as at July 01, 2025	**29,553,368**	**21,364,926**	**41,336,465**	**41,771,804**	**-**	**39,764,552**	**173,791,115**
Charge for the year	**4,570,654**	**2,710,165**	**5,563,591**	**6,448,846**	**364,175**	**13,555,252**	**33,212,683**
Disposal	**-**	**(37,163)**	**(17,146)**	**-**	**-**	**-**	**(54,309)**
Balance as at June 30, 2026	**34,124,022**	**24,037,928**	**46,882,910**	**48,220,650**	**364,175**	**53,319,804**	**206,949,489**
CARRYING AMOUNT - 2026	**40,940,152**	**15,414,917**	**32,297,140**	**16,301,250**	**4,491,493**	**80,004,230**	**189,449,182**
CARRYING AMOUNT - 2025	44,621,501	17,751,823	35,357,201	19,034,431	-	88,553,482	205,318,438
RATE OF DEPRECIATION (%)	**10%**	**15%**	**15%**	**30%**	**20%**	**15%**	

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4.1. Revaluation of the Holding Company's property and equipment was last carried out as at June 30, 2024 by M/s. Fairwater Property Valuers and Surveyors (Private) Limited (Valuer on the approved list of Pakistan Banking Association) on the basis of their professional assessment of present market values based on their methodology for estimating the cost of fixed assets of similar nature and size, keeping in view the current condition. The revaluation resulted in a surplus on revaluation amounting to Rs. 33.516 million which was incorporated in the books of the Holding Company as at June 30, 2024. The fair value measurement of the revalued property and equipment is categorised within Level 2 of the fair value hierarchy, as the valuation is based on observable inputs, being market prices of assets of similar nature and size adjusted for their current condition. There were no transfers between levels of the fair value hierarchy during the year. Property and equipment of the subsidiary, Universal Freight Systems (Private) Limited, is carried under the cost model and has not been revalued.

The carrying amount of the Holding Company's revalued property and equipment as at June 30, 2026, had these assets been carried under the cost model, would have been Rs. 100,305,311 (2025: Rs. 112,314,358).

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

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

5. INTANGIBLE ASSETS	Note	2026	2025
Software	5.1	**135,810,042**	114,501,426
Software under development	5.2	**98,740,346**	100,318,357
		234,550,388	214,819,783

5.1. Software

Cost		
Opening balance	**130,691,665**	102,600,000
Additions during the year	**30,081,484**	28,091,665
Closing balance	**160,773,149**	130,691,665
Accumulated amortisation		
Opening balance	**16,190,239**	9,190,676
Charge for the year	**8,772,868**	6,999,563
Closing balance	**24,963,107**	16,190,239
Net Book Value	**135,810,042**	114,501,426
Useful life (in years)	**15**	15

5.2. Software under development

	2026	2025
Opening balance	**100,318,357**	98,374,022
Additions during the year	**28,503,473**	30,036,000
Transfers during the year	**(30,081,484)**	(28,091,665)
Closing balance	**98,740,346**	100,318,357

6. RIGHT OF USE ASSETS

	Vehicles	Office equipment	Rental Properties	Total
6.1 Net carrying value basis				
Opening net book value as at July 01, 2024	45,710,724	126,738	43,096,175	88,933,637
Addition: during the year	-	-	36,513,603	36,513,603
Depreciation charged for the year	(6,284,028)	(19,011)	(24,295,510)	(30,598,549)
Disposal during the year (net book value)	(1,996,674)	-	-	(1,996,674)
Transfer to owned assets during the year	(4,848,000)	-	-	(4,848,000)
Accumulated depreciation on transfer	2,128,443	-	-	2,128,443
Closing net book value as at June 30, 2025	34,710,465	107,727	55,314,268	90,132,460
Addition: during the year	-	-		-
Depreciation charged for the year	(4,534,344)	(16,160)	(24,511,568)	(29,062,072)
Disposal during the year (net book value)	(4,131,000)	-	-	(4,131,000)
Closing net book value as at June 30, 2026	26,045,121	91,567	30,802,700	56,939,388
Depreciation rate (%)	15%	15%	20%	
6.2 Gross carrying value basis				
Cost	55,454,000	2,320,000	117,187,559	174,961,559
Accumulated depreciation	(18,023,978)	(2,212,273)	(61,873,291)	(82,109,542)
Transfer to owned assets during the year	(2,719,557)	-	-	(2,719,557)
Net book value as at June 30, 2025	34,710,465	107,727	55,314,268	90,132,460
Cost	47,334,443	2,320,000	117,187,559	166,842,002
Accumulated depreciation	(21,289,322)	(2,228,433)	(86,384,859)	(109,902,614)
Net book value as at June 30, 2026	26,045,121	91,567	30,802,700	56,939,388

7. LONG TERM DEPOSITS

	Note	2026	2025
Security deposit against			
- Utilities		**361,653**	361,653
- Rent		**7,720,900**	7,572,194
- Others	7.1	**11,653,400**	12,377,580
		19,735,953	20,311,427

7.1. This includes deposit with Aramex LLC USD 40,000 revalued at closing exchange rate of Rs. 278.16/USD.

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8. LONG TERM INVESTMENTS	Note	2026	2025
Investment in term deposit receipt - 3 Years		**42,309,299**	25,789,505

This represents term deposit receipts having a maturity of three years and carrying profit at rates ranging from 7% to 10.50% (2025: 8.50% to 20.50%) per annum.

9. TRADE DEBTS	Note	2026	2025
Trade debts - unsecured	9.1	**1,710,704,741**	1,285,614,035
Allowances for expected credit losses	9.2	**(16,387,901)**	(9,871,368)
		1,694,316,840	1,275,742,667

9.1. Aging analysis - Trade debts - unsecured		
Neither past due nor impaired	**751,999,105**	934,538,699
1 - 30 days	**549,859,990**	250,350,241
31 - 90 days	**187,954,895**	44,657,942
More than 90 days	**220,890,751**	56,067,153
	1,710,704,741	1,285,614,035

9.2. Expected credit losses	Note	2026	2025
Opening balance		**9,871,368**	7,958,232
Charge for the year		**6,516,533**	1,913,136
Closing balance		**16,387,901**	9,871,368

10. SHORT TERM LOANS AND ADVANCES - CONSIDERED GOOD	Note	2026	2025
Loan to employees	10.1	**2,833,805**	6,946,007
Accrued markup		**1,474,462**	-
Advance against services		**35,248,886**	43,731,430
		39,557,153	50,677,437
Less: allowances for expected credit losses		**(23,248,886)**	-
		16,308,267	50,677,437

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

11. SHORT TERM DEPOSITS, PREPAYMENTS, ADVANCE TAX, AND OTHER RECEIVABLES	Note	2026	2025
Advance sales tax		**38,378,684**	41,734,396
Bank guarantee margin		**2,928,362**	2,928,362
Prepayments		**6,901,478**	7,145,237
Accrued interest		**267,766**	326,370
Other receivables		**2,014,922**	-
		50,491,212	52,134,365

12. SHORT TERM INVESTMENTS

	Note	2026	2025
Mutual Funds - Fair value through profit or loss			
Opening balance		**2,297,636**	41,256,740
Additions during the year		**30,272,455**	16,512,782
Unrealised gain on revaluation		**1,776**	1,370,445
Disposals during the year		**(30,000,000)**	(56,842,331)
Closing balance	12.1	**2,571,867**	2,297,636

12.1 Mutual fund certificates

2026	2025	2026	2025	Name of the fund	2026	2025
Number of Units		Unit price				
21,863.5	20,435.1	**50.5**	50.5	MCB - Pakistan cash management fund	**1,103,403**	1,031,315
6,193.6	5,785.8	**102.6**	102.3	MCB - Cash management optimizer	**635,437**	591,925
4,063.4	4,028.7	**100.5**	100.2	Faysal Islamic Cash Fund	**408,372**	403,791
80.8	0.0	**100.2**	102.0	Faysal Halal Amdani Fund	**8,089**	-
2,225.7	967.4	**101.5**	101.5	UBL Liquidity Plus Fund	**225,983**	98,173
1,937.6	1,716.4	**98.4**	100.5	UBL Al-Ameen Islamic Cash Plan	**190,584**	172,432
					2,571,867	2,297,636

13. CASH AND BANK BALANCES

	Note	2026	2025
Cash in hand		**6,230,607**	4,694,025
Cash at bank			
- in current account		**175,056,792**	50,336,145
- in saving account	13.1	**10,702,505**	7,316,211
		191,989,904	62,346,381

13.1 These carry markup rates ranging from 9.50% to 12.00% (2025: 12.50% to 19.00%) per annum.

14. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

	Note	2026	2025
Opening balance		**274,284,300**	274,284,300
Share capital issued during the year		**10,000,000**	-
Closing balance		**284,284,300**	274,284,300

The issued, subscribed and paid-up capital comprises 284,284,300 (2025: 27,428,430) ordinary shares of Rs. 1 each (2025: Rs. 10 each), fully paid in cash.

All ordinary shares rank equally in respect of the Holding Company's residual assets. Shareholders are entitled to dividends and other distributions, including bonus and right shares, as and when declared by the Holding Company. Voting and other rights are proportionate to their shareholding.

On December 6, 2021, the Holding Company issued 6,857,000 ordinary shares through the Pakistan Stock Exchange, resulting in issued share capital of Rs. 274,284,300 as at June 30, 2022. Proceeds of Rs. 445,705,000 from the fresh share issue had been utilised as at June 30, 2024.

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On February 21, 2025, the shareholders approved, through a special resolution passed at an Extraordinary General Meeting (EOGM), the issuance of 1,000,000 ordinary shares through an issue other than by way of rights, subject to approval by the Securities and Exchange Commission of Pakistan (SECP). The SECP granted its approval on May 16, 2025.

During the year, the shareholders, at the EOGM held on February 11, 2026, approved a sub-division of each ordinary share of Rs. 10 into ten ordinary shares of Rs. 1 each, pursuant to Section 85 of the Companies Act, 2017. Accordingly, the authorised share capital was revised from 50,000,000 shares of Rs. 10 each to 500,000,000 shares of Rs. 1 each, and the issued, subscribed and paid-up capital of Rs. 284,284,300, comprising 28,428,430 shares of Rs. 10 each, was divided into 284,284,300 shares of Rs. 1 each. The sub-division did not change the total share capital or shareholders' rights, and Clause V of the Memorandum of Association was amended accordingly.

15. SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT

	Note	2026	2025
Balance as of July 01,		**44,363,660**	54,166,209
Revaluation surplus		**-**	-
		(6,515,242)	(7,862,607)
Transfer of revaluation surplus on incremental depreciation			
Transfer of revaluation surplus on disposal of property and equipment		**(10,100)**	(1,939,942)
Balance as of June 30,		**37,838,318**	44,363,660
Movement in related deferred tax liability			
Balance as of July 01,		**(13,142,178)**	(15,984,917)
Tax effect on revaluation surplus		**-**	-
Tax effect on incremental depreciation transferred to retained earnings		**1,889,420**	2,280,156
Tax effect on disposal of property and equipment on revaluation surplus		**2,929**	562,583
Balance as of June 30,		**(11,249,829)**	(13,142,178)
Balance at end of the year - net of deferred tax		**26,588,489**	31,221,482

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

16. LEASE LIABILITIES

	Note	2026	2025
Lease liabilities			
Current portion		**22,506,813**	40,597,805
Non-current portion		**21,293,621**	44,271,864
	16.1	**43,800,434**	84,869,669

16.1 Reconciliation of lease liabilities:	Note	2026	2025
Opening balance		**84,869,669**	82,397,527
Additions during the year		**-**	36,513,603
Interest expense for the year		**12,435,022**	17,301,553
Paid during the year		**(53,504,257)**	(51,343,014)
Closing balance		**43,800,434**	84,869,669

16.2 The Group has adopted requirements of IFRS 16 related to rental properties and vehicles in prior years. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including right of use assets. The Group has intention to continue operations from rental properties which are currently available from August 1, 2021 to February 28, 2030.

16.3 Lease liabilities are payable as follows:

	Minimum lease payments	Finance charges	Present value of minimum lease payments
2026			
Less than one year	**27,035,025**	**4,528,212**	**22,506,813**
Between one and five years	**25,808,211**	**4,514,590**	**21,293,621**
	52,843,236	**9,042,802**	**43,800,434**
2025			
Less than one year	50,093,684	9,495,879	40,597,805
Between one and five years	53,034,149	8,762,285	44,271,864
	103,127,833	18,258,164	84,869,669

17. DEFERRED TAX (ASSETS) / LIABILITIES - NET	Note	2026	2025
Deferred tax liabilities on taxable temporary differences:			
- property and equipment		**10,193,555**	11,154,818
- right of use assets		**8,932,783**	16,041,138
- surplus on revaluation of property and equipment		**11,249,829**	13,142,178
- short term investments		**-**	839
		30.376.167	40.338.973
Deferred tax assets on deductible temporary differences:			
- lease liabilities		**(11,145,212)**	(18,396,042)
- allowance for expected credit losses		**(11,494,668)**	(2,862,697)
- short term investments		**(1,116)**	-
- difference of minimum tax		**(2,890,583)**	-
		(25,531,579)	(21,258,739)
		4,844,588	19,080,234

17.1. **Movement during the year is analysed as follows:**

	Balance as at July 1,2025	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance as at June 30,2026
Property and equipment	11,154,818	(961,263)	-	10,193,555
Right of use assets	16,041,138	(7,108,355)	-	8,932,783
Surplus on revaluation of plant and equipment	13,142,178	(1,892,349)	-	11,249,829
Short term investment	839	(1,955)	-	(1,116)
Lease liabilities	(18,396,042)	7,250,830	-	(11,145,212)
Allowance for expected credit losses	(2,862,697)	(8,631,971)	-	(11,494,668)
Difference of minimum tax	-	(2,890,583)	-	(2,890,583)
	19,080,234	(14,235,646)	-	4,844,588

	Balance as at July 1, 2024	Recognized in statement of profit or loss	Recognized in other comprehensive income	Balance as at June 30, 2025
Property and equipment	11,517,958	(363,140)	-	11,154,818
Right of use assets	13,350,509	2,690,629	-	16,041,138
Surplus on revaluation of plant and equipment	15,984,917	(2,842,739)	-	13,142,178
Short term investment	4,025	(3,186)	-	839
Lease liabilities	(14,742,593)	(3,653,449)	-	(18,396,042)
Allowance for expected credit losses	(2,307,887)	(554,810)	-	(2,862,697)
	23,806,929	(4,726,695)	-	19,080,234

17.2. Deferred tax assets and liabilities arising from temporary differences are measured at the applicable effective tax rate of 29% (2025: 29%).

18. TRADE AND OTHER PAYABLES	Note	2026	2025
Trade creditors		**901,219,501**	484,345,954
Accrued liabilities		**107,101,643**	118,517,175
Taxes payable		**6,921,991**	392,233
Security deposit payable		**2,134,952**	2,134,952
Others	18.1	**894,274**	1,016,283
		1,018,272,361	606,406,597

18.1 Others includes amount payable against acquisition of Universal Freight Systems (Private) Limited.

19. **LOAN FROM DIRECTOR**

The loan was obtained from Mr. Danish Elahi, director of the Holding Company, pursuant to a loan agreement dated May 14, 2026, to finance the settlement of customer liabilities relating to Cash on Delivery (COD) transactions. The outstanding balance as at June 30, 2026, amounted to Rs. 20 million (2025: Nil). The loan is repayable on demand by the lender and is interest-free for the initial three-month period from the date of disbursement. Thereafter, interest is chargeable at KIBOR plus 2% per annum on the outstanding principal balance, payable along with the principal upon written demand by the lender.

20. SHORT TERM BORROWINGS	Note	2026	2025
Loan from financial institutions		**171,643,626**	64,620,809
	20.1	**171,643,626**	64,620,809

20.1 This represents short term borrowings obtained from financial institutions, repayable within twelve months from the reporting date.

21. CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

There are no contingencies as at June 30, 2026 (2025: nil).

21.2 Commitments

- Insurance guarantees on behalf of Group given to IATA amounting to Rs. 277.70 million (2025: Rs. 283.60 million).

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

22. REVENUE - NET	Note	2026	2025
Courier and allied services		**1,016,562,588**	657,144,936
International freight		**248,642,588**	624,024,753
Commission income		**57,073,425**	61,550,492
	22.1	**1,322,278,601**	1,342,720,181

22.1 This represents revenue (net of sales tax) generated from courier and allied services and international freight. Sales tax charged by the Holding Company on sales tax invoices issued during the year in aggregate amounted to Rs. 119.39 million (2025: Rs. 100.005 million).

22.2 Disaggregation of revenue

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

Primary geographical locations	Note	2026	2025
Local		**1,016,562,588**	657,144,936
International		**305,716,013**	685,575,245
		1,322,278,601	1,342,720,181

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23. COST OF REVENUE	Note	2026	2025
Delivery expense		**298,496,792**	248,926,658
Staff salaries and other benefits	23.1	**276,534,297**	219,547,731
Freight forwarding expenses		**71,547,848**	102,386,840
Fuel expense		**68,114,749**	72,256,880
Packing material		**31,536,589**	36,011,619
Depreciation - right of use assets		**24,511,568**	24,295,510
Utilities		**18,370,807**	19,720,132
Rent, rates and taxes		**15,095,303**	18,404,433
Repair and maintenance		**14,235,619**	13,622,357
Security		**10,545,700**	12,923,174
Entertainment expense		**9,025,037**	8,316,466
Travelling expense		**8,157,492**	6,046,468
Communication		**7,977,283**	19,205,275
Insurance		**4,871,049**	5,227,985
Royalty expense		**4,207,313**	4,200,188
Printing and stationery		**3,753,953**	6,547,153
Operational expenses		**3,396,390**	3,086,656
		870,377,789	820,725,525

23.1 This includes a sum of Rs. 75,467 (2025: Rs. 163,532) in respect of staff retirement benefits.

24. GENERAL AND ADMINISTRATIVE EXPENSES	Note	2026	2025
Directors remuneration		**680,000**	570,000
Salaries, allowances and other benefits	24.1	**198,663,559**	172,413,482
Depreciation on property and equipment	4	**33,212,678**	31,327,134
Depreciation on right of use assets	6	**4,550,504**	6,082,534
Vehicle and generator maintenance		**19,383,859**	2,080,783
Electricity, gas and water charges		**17,989,143**	22,109,628
Repairs and maintenance		**17,937,577**	11,740,209
Telephone, internet and mobile charges		**15,205,702**	7,903,761
Rent, rates and taxes		**9,498,809**	9,507,473
Fees and subscription		**9,329,084**	7,952,742
Amortisation	5.1	**8,772,868**	6,999,563
Entertainment		**8,619,814**	10,088,581
Security expense		**7,428,400**	-
Fuel		**6,114,568**	19,206,713
Insurance		**4,476,306**	3,615,153
Printing and stationery		**5,835,197**	5,037,917
Loan to employees written off		**2,824,395**	-
Auditors remuneration	24.2	**2,693,683**	2,475,443
Postage, telegram and telex		**1,025,516**	1,048,314
Legal and professional		**1,296,800**	5,225,907
Travelling and conveyance		**1,256,170**	1,303,866
Miscellaneous		**1,215,250**	3,711,427
Donation		**817,980**	549,089
		378,827,862	330,949,719

24.1 This includes a sum of Rs. 1,856,150 (2025: Rs. 1,817,031) in respect of staff retirement benefits, of which Rs. 1,856,150 (2025: Rs. 1,606,881) relates to the subsidiary, Universal Freight Systems (Private) Limited.

24.2 Auditors' remuneration	Note	2026	2025
Audit fee - stand alone		**1,937,052**	1,716,270
Audit fee - consolidated		**214,906**	186,875
Half yearly fee		**194,873**	169,455
Audit certifications		**107,453**	93,438
Out of pocket expenses		**215,399**	164,577
Sales tax		**24,000**	144,828
		2,693,683	2,475,443

25. MARKETING AND SELLING EXPENSES	Note	2026	2025
Advertisement and publicity		**5,541,931**	4,681,920
Sales promotion		**4,654,104**	6,605,429
Travelling		**287,337**	-
		10,483,372	11,287,349

26. OTHER INCOME	Note	2026	2025
From non-financial assets			
Gain on sale of fixed assets		**491,069**	-
From financial assets			
Profit on term deposit receipts		**2,574,311**	3,201,562
Profit on saving accounts		**875,949**	3,240,548
Gain on short term investment- Mutual funds		**305,801**	1,955,484
Unrealised gain on foreign currency deposit		**-**	236,158
Other		**283,128**	1,191,334
		4,530,258	9,825,086

27. OTHER EXPENSE	2026	2025
Loss on sale of fixed assets	**-**	964,321
Unrealised loss on foreign currency deposit	**724,180**	-
	724,180	964,321

28. FINANCE COSTS	2026	2025
Mark up on leases	**12,435,022**	17,301,553
Mark up on running finance	**25,423,658**	23,808,928
Bank charges	**1,252,339**	3,891,470
Mark up on loan	**-**	-
	39,111,019	45,001,951

29. LEVY

This represents final taxes paid under section 150 of Income Tax Ordinance, 2001 representing levy in terms of the requirements of IFRIC 21/IAS 37.

30. TAXATION

	2026	2025
Current	**16,583,996**	38,435,719
Prior	**4,009,632**	7,485,876
Deferred	**(14,235,646)**	(4,726,691)
	6,357,982	41,194,904

30.1. Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the consolidated statement of profit or loss, is as follows:

Current tax liability for the year as per applicable tax laws	**23,373,290**	39,011,789
Portion of current tax liability as per tax laws, representing income tax under IAS12	**(16,583,996)**	(38,435,719)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	**(6,789,294)**	(576,070)
	-	-

30.2. Relationship between tax expense and accounting profit

	2026	2025
Accounting (loss) / profit before taxation	**(9,270,076)**	141,127,196
Applicable tax rate	**29.0%**	29.0%
Tax at the applicable rate	**(2,688,322)**	40,926,887
Tax effect of:		
- levy not deductible for tax purposes	**1,968,895**	167,060
- prior year tax	**4,009,632**	7,485,876
- income taxed under minimum / final tax regimes, permanent differences and others	**3,067,777**	(7,384,919)
Tax expense for the year	**6,357,982**	**41,194,904**

31. EARNINGS PER SHARE - basic and diluted

	2026	2025
(Loss) / profit for the year	**(15,628,058)**	99,932,292
Weighted average number of shares outstanding during the year - Restated	**281,784,300**	274,284,300
(Loss) / earnings per share - basic and diluted - Restated	**(0.055)**	0.364

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32. CASH AND CASH EQUIVALENTS

	2026	2025
Short term investments	**2,571,867**	2,297,636
Cash and bank balances	**191,989,904**	62,346,381
	194,561,771	64,644,017

33. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per consolidated statement of financial position	**2026**	**2025**
At amortised cost		
Bank guarantee margin	**2,928,362**	2,928,362
Accrued interest	**267,766**	326,370
Accrued markup	**1,474,462**	-
Other receivables	**2,014,922**	-
Loan to employees	**2,833,805**	6,946,007
Long term investments	**42,309,299**	25,789,505
Long term deposits	**19,735,953**	20,311,427
Trade debts	**1,694,316,840**	1,275,742,667
Cash and bank balances	**191,989,904**	62,346,381
	1,957,871,313	1,394,390,719
Fair value through profit or loss		
Short term investments	**2,571,867**	2,297,636
	1,960,443,180	1,396,688,355

Financial liabilities as per consolidated statement of financial position	**2026**	**2025**
At amortised cost		
Lease liabilities	**43,800,434**	84,869,669
Trade and other payables	**1,011,350,370**	606,014,364
Loan from director	**20,000,000**	-
Short term borrowings	**171,643,626**	64,620,809
	1,246,794,430	755,504,842

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

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

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

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

(a) Market risk

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

(i) Currency risk

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

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

At June 30, 2026, if the Rupee had weakened / strengthened by 5% against the US dollar with all other variables held constant, pre-tax profit for the year would have been Rs. 885,884,463 (2025: Rs. 5,731,498) lower / higher, mainly as a result of foreign exchange losses / gains on translation of US dollar and Euro-denominated financial assets and liabilities.

(ii) Interest rate risk

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

The Group's interest bearing financial assets comprise savings and deposit accounts with banks, which are not considered significant. The Group's interest rate risk arises mainly from short term borrowings and lease liabilities. These borrowings, obtained at variable rates, expose the Group to cash flow interest rate risk. The Group analyses its interest rate exposure on a dynamic basis, taking into consideration refinancing, renewal of existing positions and alternative financing.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the reporting date had fluctuated by 10% higher / lower with all other variables held constant, profit before tax for the year would have been Rs. 9,526,107 (2025: Rs. 8,031,624) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date were outstanding for the entire year.

(iii) Other market price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.The Group is not exposed to any market price risk.

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(b) Credit risk

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

Credit risk of the Group arises from deposits with banks, long term deposits, short term deposits, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted. The Group monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any.

Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	2026	2025
Trade debts	**1,694,316,840**	1,275,742,667
Long term deposits	**19,735,953**	20,311,427
Short term deposits	**2,928,362**	2,928,362
Other receivables	**2,014,922**	-
Loans to employees	**2,833,805**	6,946,007
Long term investments	**42,309,299**	25,789,505
Short term investments	**2,571,867**	2,297,636
Bank balances	**185,759,297**	57,652,356
	1,952,470,345	1,391,667,960

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

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

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

	Rating		Rating Agency	2026	2025
	Short term	Long term			
Al Baraka Bank Pakistan	A1	AA-	JCR-VIS	**1,864,903**	284,509
Bank Al Falah	A1+	AAA	PACRA	**99,090**	3,906,806
Habib Bank Limited	A1+	AAA	JCR-VIS	**92,153,236**	14,246,863
MCB Bank Limited	A1+	AAA	PACRA	**1,301,367**	1,301,367
Meezan Bank Limited	A1+	AAA	JCR-VIS	**69,327,626**	10,604,398
Silk Bank Limited	-	-	JCR-VIS	**-**	13,556,209
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	JCR-VIS	**1,722,101**	1,575,836
Bank Makramah Limited	A2	A-	JCR-VIS	**185,888**	2,327,948
United Bank Limited	A1+	AAA	JCR-VIS	**11,839,062**	1,678,974
U Microfinance Bank Limited	A1	A+	JCR-VIS	**55,061**	389,104
Dubai Islamic Bank	A1+	AA	JCR-VIS	**880,287**	406,686
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	**705,161**	727,851
JS Bank Limited	A1+	AA	PACRA	**1,814,306**	5,654,484
Faysal Bank Limited	A1+	AA+	PACRA	**1,029,454**	893,387
Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited)	A1	A+	PACRA	**2,781,755**	97,934
				185,759,297	57,652,356

(c) Liquidity risk

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

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

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

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

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

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Description	Contractual cash flows	Within one year	After one year
Contractual maturities of financial liabilities as at June 30, 2026:			
Lease liabilities	**52,843,236**	**27,035,025**	**25,808,211**
Trade and other payables	**1,011,350,370**	**1,011,350,370**	**-**
Loan from director	**20,000,000**	**20,000,000**	**-**
Short term borrowings	**171,643,626**	**171,643,626**	**-**
	1,255,837,232	**1,230,029,021**	**25,808,211**
Contractual maturities of financial liabilities as at June 30, 2025:			
Lease liabilities	103,127,833	50,093,684	53,034,149
Trade and other payables	606,014,364	606,014,364	-
Loan from director	-	-	-
Short term borrowings	64,620,809	64,620,809	-
	773,763,006	**720,728,857**	**53,034,149**

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

(d) Fair value of financial instruments

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

Financial assets fair value hierarchy

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

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

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

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

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

	Carrying amount			Fair value			
	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
As at June 30, 2026							
Financial assets							
Long term investments	-	42,309,299	42,309,299	-	42,309,299	-	42,309,299
Short term investments	2,571,867	-	2,571,867	2,571,867	-	-	2,571,867
	2,571,867	42,309,299	44,881,166	2,571,867	42,309,299	-	44,881,166
As at June 30, 2025							
Financial assets							
Long term investments	-	25,789,505	25,789,505	-	25,789,505	-	25,789,505
Short term investments	2,297,636	-	2,297,636	2,297,636	-	-	2,297,636
	2,297,636	25,789,505	28,087,141	2,297,636	25,789,505	-	28,087,141

Fair value of non-financial assets

The Holding Company's revalued property and equipment (Note 4.1) is measured at fair value and categorised within Level 2 of the fair value hierarchy, as the valuation is based on observable inputs, being market prices of assets of similar nature and size adjusted for their current condition. There were no transfers between levels during the year. Property and equipment of the subsidiary, Universal Freight Systems (Private) Limited, is carried under the cost model and has not been revalued.

35. CAPITAL RISK MANAGEMENT

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of profit distributed to shareholders, issue new shares or sell assets to reduce debt.

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

	2026	2025
Lease liabilities	**43,800,434**	84,869,669
Short term borrowings	**171,643,626**	64,620,809
Loan from director	**20,000,000**	-
Total debt	**235,444,060**	149,490,478
Less: cash and bank balances	**(191,989,904)**	(62,346,381)
Net debt	**43,454,156**	87,144,097
Equity	**1,283,588,659**	1,244,509,746
Net debt to equity ratio	**0.03**	0.07

CHL

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2026				2025			
	Chief Executive Officer	Executive Director	Executives	Total	Chief Executive Officer	Executive Director	Executives	Total
Basic salary	13,065,733	11,466,200	45,664,651	70,196,584	15,916,400	8,000,000	66,174,730	90,091,130
Allowances	5,304,228	3,200,000	18,419,944	26,924,172	3,200,000	3,200,000	16,196,925	22,596,925
Medical	800,000	800,000	3,564,915	5,164,915	800,000	800,000	4,047,713	5,647,713
Retirement benefits	623,475	-	1,232,675	1,856,150	-	-	585,045	585,045
	19,793,436	15,466,200	68,882,185	104,141,821	19,916,400	12,000,000	87,004,413	118,920,813
Number of Persons	2	2	24	28	2	1	33	36

36.1. Certain executives are provided with Group maintained vehicles.

37. SHARIAH COMPLIANT COMPANIES DISCLOSURE OF INFORMATION AS PER FOURTH SCHEDULE TO THE COMPANIES ACT, 2017

Consolidated statement of financial position	Note	2026	2025
Shariah compliant			
Short term loans	10	**2,833,805**	6,946,007
Short term investments	12	**607,044**	576,223
Bank balances	13	**175,056,792**	5,223,491
Non-shariah compliant			
Long term investments	8	**42,309,299**	25,789,505
Short term investments	12	**225,983**	98,173
Bank balances	13	**10,702,505**	52,428,865
Director loan	19	**20,000,000**	-
Short term running finance		**171,643,626**	64,620,809
Consolidated statement of profit or loss			
Shariah compliant income			
Revenue - net	22	**1,322,278,601**	1,342,720,181
Gain on sale of property and equipment	26	**491,069**	-
Non-shariah compliant			
Profit on Term Deposit Receipts	26	**2,574,311**	3,201,562
Profit on saving accounts	26	**875,949**	3,240,548
Gain on Mutual funds	26	**305,801**	1,157,473
Finance cost on running finance	28.	**25,423,658**	23,808,928

The outstanding balance of Universal Freight Systems (Private) Limited as at June 30, 2026 included in trade debts (note 9).

CMC

38. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, key management personnel and retirement benefit schemes. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and to associated undertakings, executives and remuneration of directors and executives are disclosed in the relevant notes. Transactions with related parties other than disclosed elsewhere in these consolidated financial statements are as follows:

Name of related party and relationship	Nature of transaction / balance	2026	2025
UNS Employee's Provident Fund Trust - staff benefits plan	Contribution to provident fund	**75,467**	373,682
Mr. Danish Elahi -Director of the Holding Company	Loan received during the year	**20,000,000**	-
	Balance payable at year end (note 19)	**20,000,000**	-
	Maximum balance outstanding during the year	**20,000,000**	-

38.1. The loan of Rs. 20,000,000 was obtained from Mr. Danish Elahi, director of the Holding Company, under a loan agreement dated May 14, 2026 (note 19). The loan is repayable on demand and is interest-free for the initial three months from the date of disbursement; thereafter it carries interest at KIBOR plus 2% per annum, payable along with the principal on written demand by the lender. The maximum aggregate amount outstanding at any time during the year was Rs. 20,000,000 (2025: Nil).

39. PROVIDENT FUND RELATED DISCLOSURE

An employees' provident fund trust is maintained by the Holding Company. The following information is based on the latest financial statements:

	(Un-Audited) 2026	(Un-Audited) 2025
Size of the funds - total assets	**4,440,921**	4,297,190
Cost of investment made	**3,028,450**	2,884,719
Percentage of investment as size of the fund	**68%**	67%
Fair value of investment	**3,028,450**	2,884,719

39.1 The breakup of fair value of investment is as follows:

	2026		2025	
	Investment	**Percentage as of size of the fund**	Investment	Percentage as of size of the fund
Bank balance	**143,731**	**3%**	667,692	16%
Investment in mutual funds	**2,884,719**	**65%**	2,217,027	52%
	3,028,450	**68%**	2,884,719	67%

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

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40. RECLASSIFICATION AND RESTATEMENT

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

40.2. The comparative earnings per share has been restated to reflect the impact of the sub-division of the Holding Company's ordinary shares in accordance with IAS 33 'Earnings per Share'. Accordingly, the number of ordinary shares used in calculating earnings per share has been adjusted retrospectively to ensure comparability of EPS for the current and prior periods, in accordance with IAS 33 Earnings per Share.

41. NUMBER OF EMPLOYEES

	2026	2025
	----------Numbers----------	
Total number of employees as at June 30	**244**	279
Average number of employees during the year	**262**	270

42. SUBSEQUENT EVENTS

No material events have occurred subsequent to the reporting date, being June 30, 2026, up to the date of authorisation of these consolidated financial statements, which would require adjustment to or disclosure in these consolidated financial statements, in accordance with IAS 10, "Events after the Reporting Period."

CHC

43. SEGMENT INFORMATION

The Group has five reportable segments, which are its strategic business divisions. Each division offers different services and is managed separately. The Chief Executive Officer, as chief operating decision maker, reviews the internal management reports of each division. The reportable segments are:

- Domestic Cargo - domestic cargo and freight services;
- Warehousing;
- Courier - domestic express courier, cash-on-delivery and allied services;
- International - international express services through the Aramex network; and
- Others - IATA cargo agency, international freight forwarding and commission income.

Segment results for the year ended June 30, 2026

	Domestic Cargo	Warehousing	Courier	International	Others	Total
Revenue - net	35,835,114	15,580,311	965,147,163	248,642,588	57,073,425	1,322,278,601
Cost of revenue	(2,422,205)	(12,724,241)	(776,554,339)	(78,677,004)	-	(870,377,789)
Gross profit / (loss)	33,412,909	2,856,070	188,592,824	169,965,584	57,073,425	451,900,812
General and administrative expenses	(2,207,257)	(1,128,409)	(176,741,242)	(196,611,864)	(2,139,090)	(378,827,862)
Marketing and selling expenses	-	-	(6,048,206)	(4,435,166)	-	(10,483,372)
Allowance for expected credit losses	-	-	(5,446,203)	(24,319,216)	-	(29,765,419)
Operating (loss) / profit	31,205,652	1,727,661	357,173	(55,400,662)	54,934,335	32,824,159
Other income	2,618,273	-	816,232	665,454	430,299	4,530,258
Other expense	-	-	-	(228,580)	(495,600)	(724,180)
Finance costs	(380,246)	(1,113,297)	(6,897,717)	(30,719,759)	-	(39,111,019)
Segment result	33,443,679	614,364	(5,724,312)	(85,683,547)	54,869,034	(2,480,782)
Levy						(6,789,294)
Taxation						(6,357,982)
Loss for the year as per consolidated statement of profit or loss						(15,628,058)

Segment results for the year ended June 30, 2025

	Domestic Cargo	Warehousing	Courier	International	Others	Total
Revenue - net	37,165,271	16,158,634	603,821,031	624,024,753	61,550,492	1,342,720,181
Cost of revenue	(2,337,281)	(12,278,119)	(620,788,614)	(185,321,511)	-	(820,725,525)
Gross profit / (loss)	34,827,990	3,880,515	(16,967,583)	438,703,242	61,550,492	521,994,656
General and administrative expenses	(1,752,155)	(895,749)	(139,092,263)	(187,511,509)	(1,698,043)	(330,949,719)
Marketing and selling expenses	-	-	(6,589,924)	(4,697,425)	-	(11,287,349)
Allowance for expected credit losses	-	-	(1,598,907)	(314,229)	-	(1,913,136)
Operating (loss) / profit	33,075,835	2,984,766	(164,248,677)	246,180,079	59,852,449	177,844,452
Other income	5,663,256	-	1,765,489	2,396,341	-	9,825,086
Other expense	(31,358)	(13,634)	(719,370)	(141,377)	(58,582)	(964,321)
Finance costs	(518,179)	(1,517,143)	(9,399,847)	(33,566,782)	-	(45,001,951)
Segment result	38,189,554	1,453,989	(172,602,405)	214,868,261	59,793,867	141,703,266
Levy						(576,070)
Taxation						(41,194,904)
Profit for the year as per consolidated statement of profit or loss						99,932,292

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44. GENERAL

Figures have been rounded off to the nearest rupee.

45. AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on 04 NOV 2026 by the Board of Directors of the Holding Company.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BLUE-EX LIMITED

Pattern of Shareholding Report

As of June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer. and their spouse(s) and minor children			
DANISH ELAHI	2	12,175,320	4.28
NAVEEN AHMED	1	500	0.00
ALI AAMER BAXAMOOSA	1	10,285,900	3.62
IMRAN BAXAMOOSA	1	10,285,800	3.62
SAFINA DANISH ELAHI	1	147,638,290	51.93
ARIF ELAHI	1	5,000	0.00
NADINE MALIK ALMANI	1	5,000	0.00
SYED MUHAMMAD FAHAD	1	5,000	0.00
MUHAMMAD NAJEEB KHAN	1	10	0.00
Associated Companies, undertakings and related parties	-	-	-
NIT & ICP	-	-	
Banks Development Financial Institutions, Non Banking Financial Financial Institutions.	-	-	-
Insurance Companies	-	-	-
Modarabas and Mutual Funds	-	-	-
General Public			
a. Local	2,020	61,399,473	21.60
b. Foreign	92	606,150	0.21
Foreign Companies	-	-	-
Others	12	41,877,857	14.73
Totals	**2,134**	**284,284,300**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
SAFINA DANISH ELAHI	147,638,290	51.93

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows:

NAME	Purchase	Sell
Naveen Ahmed Director		450
Safina Danish Elahi Director	600,000	
Danish Elahi Director	500,000	
Danish Elahi Director	510,450	
Danish Elahi Director	100,000	

BLUE-EX LIMITED

as at June 30, 2026

Pattern of Shareholdings

# Of Shareholders	Shareholdings'Slab			Total Shares Held
289	1	to	100	10,145
196	101	to	500	64,768
148	501	to	1000	131,552
1055	1001	to	5000	4,569,249
235	5001	to	10000	2,080,383
43	10001	to	15000	576,149
47	15001	to	20000	900,720
19	20001	to	25000	441,610
14	25001	to	30000	388,923
9	30001	to	35000	306,170
4	35001	to	40000	156,695
2	40001	to	45000	88,000
11	45001	to	50000	536,690
4	50001	to	55000	214,757
6	55001	to	60000	347,420
3	60001	to	65000	187,649
3	65001	to	70000	205,472
1	70001	to	75000	75,000
1	75001	to	80000	80,000
1	80001	to	85000	83,500
1	85001	to	90000	85,280
1	90001	to	95000	93,700
5	95001	to	100000	500,000
1	100001	to	105000	105,000
2	105001	to	110000	217,387
1	120001	to	125000	124,070
1	140001	to	145000	143,815
1	145001	to	150000	148,586
1	155001	to	160000	160,000
1	160001	to	165000	160,580
1	170001	to	175000	174,920
1	175001	to	180000	176,000
1	185001	to	190000	190,000
2	195001	to	200000	400,000
1	220001	to	225000	221,990
1	260001	to	265000	265,000
1	275001	to	280000	278,630
1	290001	to	295000	290,240
1	345001	to	350000	350,000
2	395001	to	400000	800,000
1	895001	to	900000	900,000
1	905001	to	910000	908,570

1	1025001	to	1030000	1,028,570
1	1705001	to	1710000	1,705,010
1	3285001	to	3290000	3,285,710
1	3930001	to	3935000	3,933,140
1	4500001	to	4505000	4,500,720
1	8925001	to	8930000	8,927,890
1	8955001	to	8960000	8,958,780
3	10285001	to	10290000	30,857,420
1	12170001	to	12175000	12,170,810
1	15995001	to	16000000	16,000,000
1	27135001	to	27140000	27,139,340
1	147635001	to	147640000	147,638,290
2134				**284,284,300**

Crowe Hussain Chaudhury & Co.
(Chartered Accountants)
House no 982, Street no 21, Phase 4,
Bahria Town, Islamabad
Tel: +92 (51) 5737581-2
Fax: +92 (51) 5732505
crowehorwathpk@gmail.com

Ref: AUD/2026-2027/10-1105

October 29, 2026

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

INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES

Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of Blue Ex Limited, (the Company) as of September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026.

Applicable Criteria

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

Management's Responsibility for the Statement

Management is responsible for preparation of the Statement as of September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026. in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

Our Independence and Quality control

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

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

Our Responsibility and Summary of Work Performed

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

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

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement.

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In making those risk assessments; we considered internal control relevant to the Company's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of Statement.

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

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

Opinion

In our opinion, the Statement as of September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026 are prepared, in all material respects, in accordance with the PSX regulations.

Restriction on use and distribution

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

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Islamabad.

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STATEMENT OF FREE FLOAT OF SHARES

For the year ended on June 30, 2026

BLUE-EX LIMITED

	Quarter-1 Sept-25	Quarter-2 Dec-25	Quarter-3 Mar-26	Quarter-4 Jun-26
Total Outstanding Shares	27,428,430	28,428,430	284,284,300	284,284,300
Less: Government Holdings	-	-	-	-
Less: Shares held by Directors / Sponsors / Senior Management Officers and their associates	17,771,037	17,771,037	178,820,820	180,400,820
Less: Shares in Physical Form	-	-	-	-
Less: Shares held by Associate companies / Group Companies (Cross holdings)	-	-	-	-
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course	-	-	-	-
Less: Treasury shares	-	-	-	-
Less: Any other category that are barred from selling at the review date	-	-	-	-
Free Float	9,657,393	10,657,393	105,463,480	103,883,480

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

Company Secretary

Chief Executive Officer

Head Office:
Bunglow No. 5, Bangalore Town,
Shahrah-e-Faisal, Karachi.
+92-21-111-258339

Regional Office – Central
158-S, Quaid-e-Azam Industrial
Estate, Kot Lakhpat, Lahore.

Regional Office – North
Building # 2A, Airport Link
Road, Chaklala, Rawalpindi.

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REQEUST FORM FOR HARD COPY OF ANNUAL AUDITED ACCOUNTS

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

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

Date _____

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

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

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

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

Blue-Ex Limited
Plot No # 51H, 50th Street Block 6,
PECHS Shahrah-e-Faisal, Karachi.
Tel #: (92-21) 111-BLUEEX (258339)
Website: www.blue-ex.com
E-mail:salman.majeed@blue-ex.com

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.

Geographical Locations:

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

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

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

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

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

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

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

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

Sheikhupura
College UBL Bank Basement Lahore Sheikhupura Road, Sheikhupura.

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

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

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

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

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

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

Mianwali
Near National Saving Center Ballo Khel road Mianwali.


blue
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