



Half Yearly Accounts (un-audited)
For the Half Year ended December 31, 2023





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Vision

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

Mission

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

Values

Committed to Customer

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

Innovation

We focused toward architectural innovation to address the evolving customer needs

Integrity

We uphold the highest standards of integrity in all our actions

Team Work

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

Transparency

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

Respect

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



Code of Conduct

“Guiding you to make the right decisions.”

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

Compliance with the rules and regulations

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

Safe, Secure and Healthy Working Conditions

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

Anti-bribery and Corruption

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

Business Gifts and Entertainment

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

Equality and Fair Treatment

We commit to ensuring fair treatment for all employees based on merit in our process and procedures. We continuously strive to promote a work environment that is free of harassment, bullying and abusive



conduct – whether physical, verbal or visual. Every employee is bound to follow the equality and fair treatment guidelines provided in HR manual.

Company Assets and Information

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

Conflict of Interest

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

Social Media/Internet Community

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

Attendance & Punctuality

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

Uniform & Presentation

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



Harassment

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

CONCLUSION

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

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

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



COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Salman Hameed

SYMBOL AT PAKISTAN STOCK EXCHANGE LIMITED

GEMBLUEX

AUDITORS

Crowe Hussain Choudhury & Co. Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co

TAX ADVISOR

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

BANKERS

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

SHARE REGISTRAR

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

REGISTERED OFFICE

Bangalow No. 5, Banglore Town,
Main Shahrah-e-Faisal, Karachi
Tel: (92-21) 111-Blue Ex (258339)
Email: ask@blue-ex.com
website: www.blue-ex.com

DIRECTOR'S REVIEW REPORT

FOR THE PERIOD ENDED DECEMBER 31, 2023

The Board of Directors of your Company are pleased to present their review report on the financial and operational performance of the Company for the period ended December 31, 2023.

Financial Performance Summary

The standalone & consolidated results for period ended December 31, 2023 and 2022 are summarized below:

Blue-Ex Limited (formerly Universal Network Systems Limited)	Six months ended December 31 - Unconsolidated	
	2023	2022
Rupees.....	
EBITDA	59,496,411	38,790,120
Profit before tax	27,852,650	25,399,136
Profit after tax	20,440,078	20,410,303
Earnings per share	0.75	0.74
Number of outstanding ordinary shares	27,428,430	27,428,430

Blue-Ex Limited (formerly Universal Network Systems Limited) Universal Freight Systems (Private) Limited Shyp Guru (Private) Limited	Six months ended December 31 - Consolidated	
	2023	2022
Rupees.....	
EBITDA	80,572,973	38,790,120
Profit before tax	36,271,840	25,399,136
Profit after tax	26,417,703	20,410,303
Earnings per share	0.96	0.74
Number of outstanding ordinary shares	27,428,430	27,428,430



Our company's diverse business segments continue to distinguish us within the sector, serving customers diligently and contributing to sustainable gross revenue lines. The four verticals—international freight, domestic cargo, domestic courier, and international express—maintain steady performance, with subsidiary Universal Freight Systems (Pvt.) Ltd. also making substantial contributions, as evidenced by an EBITDA of Rs. 80.57 million compared to Rs. 38.77 million for similar periods. Consolidated gross revenue has increased by 41% period-on-period, while unconsolidated revenue saw a 27% rise. These results underscore the vitality of our diverse portfolio in achieving better outcomes despite challenges such as lower business growth, inflation, and reduced ecommerce spending.

We remain committed to introducing new business solutions to expand our clientele's domestic and international reach, partnering with companies like Aramex to provide a gateway for domestic customers to access international markets conveniently. Through technology and our one-window Blue-Ex business partnership, we strive to deliver robust business solutions, leveraging better technology, operational efficiency, and new products to meet our clients' continuous demands.

Despite challenges like rising fuel prices and currency fluctuations, we've managed to control our costs and enhanced operational efficiencies and capacity utilization across all segments. Our focus on expanding our global and domestic networks strengthens our position as a top logistics and courier partner in the country.

The Board remains prudent in adverse economic climates, driving business growth through acquisitions, partnerships, and stable volumes. Our diverse business model is a key factor in our sustainability and competitive advantage, providing multiple revenue streams, operational efficiency, and cost benefits. Our alliance with Aramex LLC presents significant opportunities to expand our domestic ecommerce customers into international markets, enhancing volumes and margins for Blue-Ex Limited.

Acknowledgement:

We extend our sincerest gratitude to all stakeholders, including clients, partners, shareholders, financial institutions, regulators, and our dedicated employees, for their ongoing support and confidence, which enables us to achieve peak performance consistently.

For & on behalf of the Board of Directors

A blue ink signature of Danish Elahi, written in a cursive style, positioned above a horizontal line.

Danish Elahi
Director
February 28, 2024

A black ink signature of Imran Baxamoosa, written in a cursive style, positioned above a horizontal line.

Imran Baxamoosa
Chief Executive Officer

Karachi.

ڈائریکٹر کی جائزہ رپورٹ

31 دسمبر 2023 کو ختم ہونے والی مدت کے لیے

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2023 کو ختم ہونے والی مدت کے لیے کمپنی کی مالی اور آپریشنل کارکردگی پر اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالیاتی کارکردگی کا خلاصہ

31 دسمبر 2023 اور 2022 کو ختم ہونے والی مدت کے لیے انفرادی اور مجموعی نتائج کا خلاصہ ذیل میں دیا گیا ہے

ششماہی مدت December 31 - انفرادی		Blue-Ex Limited (formerly Universal Network Systems Limited)
2022	2023	
-----روپیہ-----		
38,790,120	59,496,411	منافع قبل از سود، محصول و فرسودگی
25,399,136	27,852,650	منافع قبل از محصول
20,410,303	20,440,078	منافع بعد از محصول
0.74	0.75	فی حصہ آمدنی
27,428,430	27,428,430	وزنی اوسط بقایا عام حصص کی تعداد

ششماہی مدت December 31 - مجموعی		Blue-Ex Limited (formerly Universal Network Systems Limited) Universal Freight Systems (Private) Limited Shyp Guru (Private) Limited
2022	2023	
-----روپیہ-----		
38,790,120	80,572,973	منافع قبل از سود، محصول و فرسودگی
25,399,136	36,271,840	منافع قبل از محصول
20,410,303	26,417,703	منافع بعد از محصول
0.74	0.96	فی حصہ آمدنی
27,428,430	27,428,430	وزنی اوسط بقایا عام حصص کی تعداد

ہماری کمپنی کے متنوع کاروباری طبقے ہمیں سیکٹر کے اندر ممتاز کرتے رہتے ہیں، صارفین کی پوری تندرہی سے خدمت کرتے ہیں اور پائیدار مجموعی آمدنی میں اپنا حصہ ڈالتے ہیں۔ چار عمودی طبقے - بین الاقوامی مال برداری، گھریلو کارگو، گھریلو کوریئر، اور بین الاقوامی ایکسپریس - مستحکم کارکردگی کو برقرار رکھتے ہیں، جس میں ذیلی ادارہ یونیورسل فریٹ سسٹمز (پرائیویٹ) لمیٹڈ بھی خاطر خواہ شراکتیں کر رہا ہے، جیسا کہ 80.57 ملین روپے کا EBITDA ظاہر کرتا ہے جس کے مقابلے میں پچھلے دور کے لیے یہ 38.77 ملین روپے



(formerly **Universal Network Systems** Limited)

تھا۔ مجموعی آمدنی میں %41 فیصد سے اضافہ ہوا ہے، جب کہ انفرادی آمدنی میں %27 اضافہ دیکھا گیا ہے۔ یہ نتائج کم کاروباری ترقی، افراط زر، اور ای کامرس کے اخراجات میں کمی جیسے چیلنجوں کے باوجود بہتر نتائج حاصل کرنے میں ہمارے متنوع پورٹ فولیو کی جانفشانی کو اجاگر کرتے ہیں۔

ہم اپنے گاہکوں کی گھریلو اور بین الاقوامی رسائی کو بڑھانے کے لیے نئے کاروباری حل متعارف کرانے کے لیے عزم ہیں اور Aramex جیسی کمپنیوں کے ساتھ شراکت داری کرتے ہوئے گھریلو صارفین کو بین الاقوامی منڈیوں تک آسانی سے رسائی کے لیے ایک گیٹ وے فراہم کر رہے ہیں۔ ٹیکنالوجی اور ہماری ون ونڈو بلیو-ایکس بزنس پارٹنرشپ کے ذریعے، ہم اپنے گاہکوں کے مسلسل مطالبات کو پورا کرنے کے لیے مضبوط کاروباری حل فراہم کرنے، بہتر ٹیکنالوجی، آپریشنل کارکردگی اور نئی مصنوعات کا فائدہ اٹھانے کی کوشش کرتے ہیں۔

ایندھن کی بڑھتی ہوئی قیمتوں اور کرنسی کے اتار چڑھاو جیسے چیلنجوں کے باوجود، ہم نے اپنی لاگت کو کنٹرول کرنے اور تمام طبقات میں آپریشنل افادیت اور صلاحیت کے استعمال میں اضافہ کیا ہے۔ اپنے عالمی اور گھریلو نیٹ ورکس کو بڑھانے پر ہماری توجہ ملک میں ایک اعلیٰ لاجسٹکس اور کوریئر پارٹنر کے طور پر ہماری پوزیشن کو مضبوط کرتی ہے۔ بورڈ منفی اقتصادی ماحول میں بھی چونکار رہا ہے، حصول، شراکت داری، اور مستحکم حجم کے ذریعے کاروباری ترقی کو آگے بڑھاتا ہے۔ ہمارا متنوع کاروباری ماڈل ہماری پائیداری اور مستقبل کا ایک کلیدی عنصر ہے، جو متعدد محصولات کے سلسلے، آپریشنل کارکردگی اور لاگت کے فوائد فراہم کرتا ہے۔ Aramex LLC کے ساتھ ہمارا اتحاد Blue-Ex Limited کے حجم اور مارجن کو بڑھاتے ہوئے اپنے گھریلو ای کامرس صارفین کو بین الاقوامی منڈیوں میں بڑھانے کے اہم مواقع پیش کرتا ہے۔

اعتراف

ہم تمام اسٹیک ہولڈرز بشمول اپنے کلائنٹس، کاروباری شراکت داروں، شیئر ہولڈرز، مالیاتی اداروں، ریگولیٹرز کے تعاون اور اعتماد کے لیے اور اپنے ملازمین کا مسلسل بہترین کارکردگی کو حاصل کرنے کے لیے ان کی لگن اور محنت کے لیے تہہ دل سے شکر یہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے

عمران بکساموسی
چیف ایگزیکٹو آفیسر

دانش الہی
ڈائریکٹر

28 فروری 2024

کراچی

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of

BLUE-EX LIMITED (formerly Universal Network Systems Limited)

Report on review of condensed unconsolidated interim financial statements

Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of BLUE-EX LIMITED (formerly Universal Network Systems Limited) (the 'Company'), as at December 31, 2023 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of other comprehensive income, condensed unconsolidated interim statement of changes in equity, and condensed unconsolidated interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed unconsolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

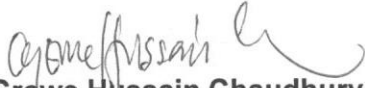
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

CHC

Other Matters

The figures of the condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income for the three months period ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.



Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date: 28 FEB 2024

UDIN: RR202310207NLO5a7GgB

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		(Un-Audited) December 31 2023	Audited June 30 2023
	Note	----- (Rupees) -----	
ASSETS			
Non-current assets			
Property and equipment	5	139,444,894	142,845,278
Right of use assets	6	46,881,197	22,683,136
Intangible assets	7	178,476,261	145,402,706
Long term deposits	8	11,237,400	11,469,400
Long term investments	9	42,512,497	41,534,520
		418,552,249	363,935,040
Current assets			
Trade debts		489,211,659	453,517,809
Packing material		7,603,207	4,998,354
Short term loans and advances		82,463,558	40,674,214
Short term deposits, prepayments and other receivables		32,892,096	37,813,363
Due from related party		1,296,525	1,296,525
Short term investments	10	43,881,820	36,306,641
Cash and bank balances	11	83,929,413	130,899,792
		741,278,278	705,506,698
TOTAL ASSETS		1,159,830,526	1,069,441,738
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 ordinary shares of Rs.10/- each			
(June 30, 2023: 50,000,000 ordinary shares of Rs. 10/- each)			
		500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each			
(June 30, 2023: 27,428,430 ordinary shares of Rs. 10/- each)			
fully paid in cash		274,284,300	274,284,300
Share Premium		402,328,869	402,328,869
Revaluation surplus on property, plant & equipment		15,153,759	16,950,945
Unappropriated profit		189,928,811	167,691,547
		881,695,739	861,255,661

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

Non-current liabilities

Lease liabilities	12	24,708,874	11,840,993
Deferred tax liabilities - net	13	12,325,184	12,989,881
		37,034,058	24,830,874

Current liabilities

Trade and other payables		198,935,880	149,179,008
Current portion lease liabilities	12	23,471,271	13,458,942
Provision for taxation		18,693,578	20,717,253
		241,100,729	183,355,203

Contingencies and Commitments 14

TOTAL EQUITY AND LIABILITIES		<u>1,159,830,526</u>	<u>1,069,441,738</u>
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The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

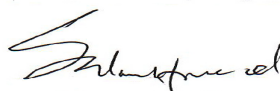
BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - Un-Audited

	Half year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
	------(Rupees)-----		------(Rupees)-----	
Note				
Income - courier and allied services	719,255,932	533,076,057	398,243,493	284,345,035
CBC handling charges income - courier and allied services	14,072,044	11,782,279	6,667,141	4,954,041
International freight	35,135,652	58,235,255	10,961,608	19,456,150
Commission income	150,166	611,401	69,167	559,894
	768,613,794	603,704,992	415,941,409	309,315,120
Cost of services	(632,655,696)	(507,863,500)	(342,326,042)	(256,726,657)
	135,958,098	95,841,492	73,615,367	52,588,463
General and administrative expenses	(107,859,371)	(77,414,503)	(59,732,822)	(37,903,484)
Marketing and selling expenses	(2,881,383)	(2,375,945)	(1,297,972)	(1,128,520)
	(110,740,754)	(79,790,448)	(61,030,794)	(39,032,004)
Operating profit	25,217,344	16,051,044	12,584,573	13,556,459
Other income	8,795,736	12,126,531	4,647,998	5,088,473
Other expense	(3,889,942)	-	(913,330)	-
Finance costs	(2,270,488)	(2,778,439)	(1,598,282)	(1,265,997)
	2,635,306	9,348,092	2,136,386	3,822,476
Profit before taxation	27,852,650	25,399,136	14,720,959	17,378,935
Taxation				
- Current	(8,077,269)	(7,546,312)	(3,589,807)	(4,351,822)
- Deferred	664,697	2,557,479	664,697	-
	(7,412,572)	(4,988,833)	(2,925,110)	(4,351,822)
Profit after tax	20,440,078	20,410,303	11,795,849	13,027,113
Earning per share - basic & diluted	0.75	0.74	0.43	0.47

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - Un-Audited

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	------(Rupees)-----		------(Rupees)-----	
Profit after taxation	20,440,078	20,410,303	11,795,849	13,027,112
Items not to be reclassified to profit or loss in subsequent period:				
Surplus on revaluation of property, plant equipment	-	-	-	-
Deferred tax on property, plant and equipment	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period	20,440,078	20,410,303	11,795,849	13,027,112

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

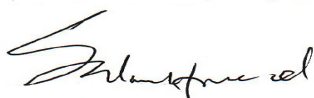
BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - UN-AUDITED

	Half year ended	
	December 31, 2023	December 31, 2022
	------(Rupees)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	27,852,650	25,399,136
Adjustment for non cash changes and other items		
Depreciation property and equipment	10,996,400	12,384,528
Depreciation - ROUA	12,142,487	-
Amortization of Intangibles	2,344,444	622,239
Finance costs	2,270,488	2,778,439
Gain on sale of property and equipment	-	431,055
	<u>27,753,819</u>	<u>16,216,261</u>
Cash flows from Operating profit before working capital changes	55,606,469	41,615,397
Increase/ (decrease) in cash flow due to working capital changes		
Trade debtors - unsecured and considered goods	(35,693,850)	8,454,785
Packaging Material	(2,604,853)	-
Short term loans and advances	(41,789,344)	(8,236,844)
Short term deposits, prepayments and other receivables	4,921,267	18,957,490
Trade and other payable	49,756,872	(62,475,011)
Due to related party	-	481,924
	<u>(25,409,908)</u>	<u>(42,817,655)</u>
Cash flow generated from operations	30,196,561	(1,202,258)
Finance cost paid	(2,270,488)	(2,778,439)
Income tax paid	(10,100,944)	(4,855,584)
	<u>(12,371,432)</u>	<u>(7,634,023)</u>
Net cash flow from / (used in) operating activities	17,825,129	(8,836,281)
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant & equipment	(7,596,014)	(11,843,144)
Intangibles	(35,418,000)	(26,518,000)
Sale proceeds from property, plant and equipment	-	738,000
Long term investments	(977,977)	(10,000,000)
Long term deposits	232,000	9,000
	<u>(43,759,991)</u>	<u>(47,614,144)</u>
Net cash flow used in investing activities	(25,934,862)	(56,450,425)
CASH FLOW FROM FINANCING ACTIVITIES		
Obligation under finance lease - net	(13,460,338)	(11,796,045)
Net cash inflow (used in) /from financing activities	(13,460,338)	(11,796,045)
Net decrease in cash and cash equivalent	(39,395,200)	(68,246,470)
Cash and cash equivalents at the beginning of the period	167,206,433	194,464,896
Cash and cash equivalents at the end of the period	<u>127,811,233</u>	<u>126,218,426</u>

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

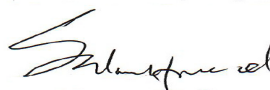
BLUE-EX LIMITED (formerly Universal Network Systems Limited)
 CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - Un-Audited

	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
	------(Rupees)-----				
Balance as at June 30, 2022	274,284,300	402,328,869	86,144,582	23,044,649	785,802,399
Realized revaluation surplus on derecognition- net of deferred tax	-	-	477,790	(477,790)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	1,723,325	(1,723,325)	-
Total comprehensive income	-	-	20,410,303	-	20,410,303
Balance as at December 31, 2022	<u>274,284,300</u>	<u>402,328,869</u>	<u>108,756,000</u>	<u>20,843,534</u>	<u>806,212,703</u>
Realized revaluation surplus on derecognition- net of deferred tax			2,460,494	(2,460,494)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			1,432,095	(1,432,095)	-
Total comprehensive income			55,042,958		55,042,958
Balance as at June 30, 2023	<u>274,284,300</u>	<u>402,328,869</u>	<u>167,691,547</u>	<u>16,950,945</u>	<u>861,255,661</u>
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			1,797,186	(1,797,186)	-
Total comprehensive income			20,440,078		20,440,078
Balance as at December 31, 2023	<u>274,284,300</u>	<u>402,328,869</u>	<u>189,928,811</u>	<u>15,153,759</u>	<u>881,695,739</u>

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - UN-AUDITED

1. The Company and its operation

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 06, 2021, the Company became listed on GEM Board of Pakistan Stock Exchange Limited. On December 26, 2023 the name of the company was changed from Universal Network Systems Limited to Blue-Ex Limited to align the company's brand name with name of the company to garner more business on the strength of brand. Now the symbol of company on PSX is GEMBLUEX from earlier GEMUNSL.

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.

The company has incorporated a wholly owned local subsidiary "Shyp Guru Private Limited" on September 14, 2022 to partner with global logistics / courier networks for international express courier and other kind of similar services as mentioned in the Memorandum of Association of the Company for Europe and other major destinations which can feed inbound / outbound business.

On June 14, 2023, the Company acquired Universal Freight Systems (Private) Limited as a wholly owned subsidiary through purchase of its ordinary share capital of Rs. 11,000,000/- (110,000 ordinary shares of Rs. 100/- per share) at a price of Rs. 113.04 per share. Total consideration of this purchase was Rs. 12,434,612/-.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Accounting convention

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

These condensed unconsolidated interim financial statements do not include all information and disclosures required in the financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed unconsolidated interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed unconsolidated interim financial statements except for the below policy are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2023.

3.1 INVESTMENT IN SUBSIDIARIES:

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

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

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed unconsolidated interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023.

	(Un-Audited) December 31, 2 0 2 3	(Audited) June 30, 2 0 2 3
Note	----- (Rupees) -----	
5	PROPERTY & EQUIPMENT	
	139,444,894	142,845,278
	<u>139,444,894</u>	<u>142,845,278</u>

6 **RIGHT-OF-USE ASSETS**

The carrying amounts of right-of-use assets recognized and movement during the period is as follows:

	Vehicles	Rental Properties	Total
	----- (Rupees) -----		
6.1	Net carrying value basis		
	10,803,333	37,823,712	48,627,045
	-	-	-
	(1,620,501)	(20,270,252)	(21,890,753)
	(6,556,500)	-	(6,556,500)
	2,503,344	-	2,503,344
	5,129,676	17,553,460	22,683,136
		36,340,548	36,340,548
	(384,726)	(11,757,761)	(12,142,487)
	4,744,950	42,136,247	46,881,197
	15%	5-Years	
6.2	Gross carrying value basis		
	13,904,499	81,200,726	95,105,225
	(2,218,323)	(63,647,266)	(65,865,589)
	(6,556,500)	-	(6,556,500)
	5,129,676	17,553,460	22,683,136
	7,348,000	68,172,930	75,520,930
	(2,603,050)	(26,036,683)	(28,639,733)
	4,744,950	42,136,247	46,881,197

	(Un-Audited) December 31, 2 0 2 3	(Audited) June 30, 2 0 2 3
	----- (Rupees) -----	
7 INTANGIBLE ASSETS		
Computer software	77,000,000	57,000,000
Work in progress	108,956,022	93,538,022
Amortization of intangible assets	(7,479,761)	(5,135,316)
	178,476,261	145,402,706
8 LONG TERM DEPOSITS		
Security deposit against;		
- Rent	6,094,494	6,326,494
- Leased Vehicle	500,000	500,000
- Utilities	56,500	56,500
- Others	4,586,406	4,586,406
	11,237,400	11,469,400
9 LONG TERM INVESTMENTS - IN SUBSIDIARY		
Investment in subsidiaries - at cost		
Shyp Guru (Private) Limited - unquoted 1,000,000 June 30, 2023: 1,000,000) Percentage of holding: 100% ordinary shares of Rs. 10/- each	9.1.1 10,000,000	10,000,000
Universal Freight Systems (Private) Limited - unquoted 110,000 June 30, 2023: 110,000) Percentage of holding: 100% ordinary shares of Rs. 100/- each	9.1.2 12,434,612	12,434,612
Investment in TDR		
Long term investments - in TDR 3 years	9.1.3 20,077,885	19,099,908
	42,512,497	41,534,520

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

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

9.1.3 Investment with Term Deposit Receipt with markup rate between 15.60% to 20.55%. (2023: 15.60%)

	(Un-Audited) December 31, 2 0 2 3	(Audited) June 30, 2 0 2 3
10 SHORT TERM INVESTMENTS		
Investment with mutual funds	41,788,452	29,186,290
Add: Unrealized gain on revaluation of investment	2,093,368	7,120,351
	<u>43,881,820</u>	<u>36,306,641</u>

Investment with mutual funds make with tentative markup rate of (16.5% to 17%)

	(Un-Audited) December 31, 2 0 2 3	(Audited) June 30, 2 0 2 3
11 CASH AND BANK BALANCES		
Cash in hand	2,702,410	2,971,484
Cash at bank		
- in current account	38,646,556	113,787,549
- in saving account	11.1 <u>42,580,447</u>	<u>14,140,759</u>
	<u>83,929,413</u>	<u>130,899,792</u>

11.1 These carry markup rates ranging from 12.00% to 14.00% (2023: 12.00% to 14.00%) per anum.

12 LEASE LIABILITIES

Current maturity	23,471,271	13,458,942
Non-current maturity	24,708,874	11,840,993
	<u>48,180,145</u>	<u>25,299,935</u>

12.1 Reconciliation of total lease liabilities

Opening balance	25,299,935	51,165,883
Additions	36,340,548	-
Paid during the period	(13,460,338)	(25,865,948)
Closing balance	<u>48,180,145</u>	<u>25,299,935</u>

13 DEFERRED LIABILITIES

Deferred taxation	<u>12,325,184</u>	<u>12,989,881</u>
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14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

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

14.1.2 Corporate Guarantees given by the Company in favour of Fly Jinnah Services (Private) Limited aggregating to Rs. 18.93 million (2023: 18.93 million).

	(Un-Audited) Dec 31, 2023	(Un-Audited) Dec 31, 2022
Note	----- (Rupees) -----	
15 OTHER INCOME		
- From non-financial assets		
Loss on sale of fixed assets	-	(431,055)
- From financial assets		
Profit on placements	<u>8,795,736</u>	<u>12,557,586</u>
	<u>8,795,736</u>	<u>12,126,531</u>
16 EARNING PER SHARE - basic and diluted		
Profit after tax for the period	<u>20,440,078</u>	<u>20,410,303</u>
Weighted average number of shares outstanding during the period	<u>27,428,430</u>	<u>27,428,430</u>
Earning per share - basic and diluted	<u>0.75</u>	<u>0.74</u>

17 Transactions with related parties:

Name of the related party	Relationship	Transactions during the period	Dec 31, 2023	Dec 31, 2022
			----- (Rupees) -----	
Universal Freight Systems (Pvt.) Ltd.	Common directorship	Sales of services	-	-
		Purchase of services	8,889,874	4,416,839
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	223,393	401,192
Directors & key management personnel	Key management personnel	Remuneration	34,562,625	33,084,450
Shyp Guru (Private) Limited	wholly owned subsidiary	Investment	-	10,000,000

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materiality the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or periodically repriced.

International Financial Reporting Standard 13, 'Financial Instruments: Disclosure' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- unobservable inputs for the asset or liability (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

19 CORRESPONDING FIGURES

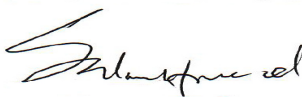
Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on February 28, 2024 by the Board of Directors of the Company.

21 GENERAL

Figures have been rounded off to the nearest rupee.

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

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BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		Dec 31, 2023 (Un-Audited)	June - 2 0 2 3 (Audited)
	Note		
Non-current assets			
Property and equipment	5	187,059,999	176,687,943
Right of use assets	6	46,881,197	22,683,136
Intangible assets	7	178,476,261	145,402,706
Long term deposits	8	24,726,439	16,523,193
Long Term Investments	9	20,077,885	19,099,908
		457,221,781	380,396,886
Current assets			
Trade debts		868,658,498	991,224,307
Packaging material		7,603,207	4,998,354
Short term loans and advances		82,749,058	41,013,971
Short term deposits, prepayments and other receivables		64,243,089	52,057,793
Short term investments		53,102,076	43,809,098
Cash and bank balances		210,772,495	156,912,151
		1,287,128,423	1,290,015,674
		1,744,350,203	1,670,412,560
Share capital and Reserves			
Authorized			
50,000,000 ordinary shares of Rs.10/- each (2023: 50,000,000 ordinary shares of Rs. 10/- each)		500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each fully paid in cash		274,284,300	274,284,300
Share Premium		402,328,869	402,328,868
Revaluation surplus on property, plant & equipment		15,153,759	16,950,945
Unappropriated profit		285,447,044	257,232,152
		977,213,972	950,796,265
Non-current liabilities			
Lease liabilities		67,628,280	13,248,489
Deferred tax liabilities - net	12	12,325,184	12,989,881
	13	79,953,464	26,238,370
Current liabilities			
Trade and other payables		535,237,787	431,995,748
Current portion lease liabilities		23,471,271	15,090,331
Short term financing		107,338,566	217,640,708
Provision for taxation	12	21,135,143	28,651,138
		687,182,767	693,377,925
Contingencies and Commitments			
		-	-
		1,744,350,203	1,670,412,560

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

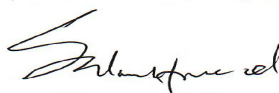
BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - Un-Audited

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	------(Rupees)-----		------(Rupees)-----	
Note				
Income - courier and allied services	721,518,046	533,076,057	398,917,599	284,345,035
CBC handling charges income - courier and allied services	14,072,044	11,782,279	6,667,141	4,954,041
International freight	105,201,201	58,235,255	45,860,678	19,456,150
Commission income	7,505,031	611,401	2,443,244	559,894
	848,296,322	603,704,992	453,888,662	309,315,120
Cost of services	(634,645,984)	(507,863,500)	(342,869,068)	(256,726,657)
	213,650,338	95,841,492	111,019,594	52,588,463
General and administrative expenses	(169,378,870)	(77,414,503)	(90,614,415)	(37,903,484)
Marketing and selling expenses	(3,893,593)	(2,375,945)	(1,541,372)	(1,128,520)
	(173,272,463)	(79,790,448)	(92,155,787)	(39,032,004)
Operating profit	40,377,875	16,051,044	18,863,807	13,556,459
Other income	10,986,573	12,126,531	5,079,576	5,088,473
Other expense	(3,889,942)	-	(913,330)	-
Finance costs	(11,202,666)	(2,778,439)	(6,551,465)	(1,265,997)
	(4,106,035)	9,348,092	(2,385,219)	3,822,476
Profit before taxation	36,271,840	25,399,136	16,478,587	17,378,935
Taxation				
- Current	(10,518,833)	(7,546,312)	(4,099,518)	(4,351,822)
- Deferred	664,697	2,557,479	664,697	-
	(9,854,136)	(4,988,833)	(3,434,821)	(4,351,822)
Profit after tax	26,417,703	20,410,303	13,043,766	13,027,113
Earning per share - basic & diluted	0.96	0.74	0.48	0.47

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

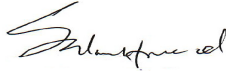
BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the period ended DECEMBER 31, 2023 - Un-Audited

	Half year ended		Quarter ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	------(Rupees)-----		------(Rupees)-----	
Profit after taxation	26,417,703	20,410,303	13,043,766	13,027,113
Items not to be reclassified to profit or loss in subsequent period:				
Surplus on revaluation of property, plant equipment	-	-	-	-
Deferred tax on property, plant and equipment	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Loss attributable to Owners of the Holding company		(1,371,525)		(1,371,525)
Total comprehensive income for the period	26,417,703	19,038,778	13,043,766	11,655,588

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

BLUE-EX LIMITED (formerly Universal Network Systems Limited)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED DECEMBER 31, 2023 - UN-AUDITED

	Half year ended	
	December 31, 2023	December 31, 2022
	------(Rupees)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	36,271,840	25,399,136
Adjustment for non cash changes and other items		
Depreciation property and equipment	14,721,594	12,384,528
Depreciation - ROUA	12,142,487	10,135,127
Amortization of Intangibles	2,344,444	622,239
Finance costs	11,202,666	2,778,439
Gain on sale of property and equipment	(1,196,963)	431,055
	39,214,228	26,351,388
Cash flows from Operating profit before working capital changes	75,486,068	51,750,524
Increase/ (decrease) in cash flow due to working capital changes		
Trade debtors - unsecured and considered goods	122,565,809	8,454,785
Packaging Material	(2,604,853)	-
Short term loans and advances	(41,735,087)	(8,236,844)
Short term deposits, prepayments and other receivables	(4,892,130)	18,957,490
Trade and other payable	(7,060,103)	(62,475,011)
Due to related party	-	481,924
	66,273,636	(42,817,655)
Cash flow generated from operations	141,759,704	8,932,869
Finance cost paid	(11,202,666)	(2,778,439)
Income tax paid	(17,863,907)	(4,855,584)
	(29,066,573)	(7,634,023)
Net cash flow from / (used in) operating activities	112,693,131	1,298,846
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant & equipment	(24,606,974)	(11,843,144)
Intangibles	(35,418,000)	(26,518,000)
Sale proceeds from property, plant and equipment	1,485,000	738,000
Preliminary expenses - Registration and filling charges	-	(1,371,525)
Long term investments	(9,292,978)	-
Long term deposits	(8,203,246)	9,000
	(76,036,198)	(38,985,669)
Net cash flow used in investing activities	36,656,933	(37,686,823)
CASH FLOW FROM FINANCING ACTIVITIES		
Obligation under finance lease - net	26,496,389	(11,796,045)
Net cash inflow (used in) /from financing activities	26,496,389	(11,796,045)
Net increase in cash and cash equivalent	63,153,322	(49,482,868)
Cash and cash equivalents at the beginning of the period	200,721,249	194,464,896
Cash and cash equivalents at the end of the period	263,874,571	144,982,028

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

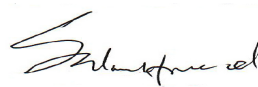
BLUE-EX LIMITED (formerly Universal Network Systems Limited)
 CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
 For the period ended DECEMBER 31, 2023 - Un-Audited

	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Total
			-----(<i>Rupees</i>)-----		
Balance as at June 30, 2022 (Audited)	274,284,300	402,328,869	86,144,580	23,044,729	785,802,399
Realized revaluation surplus on derecognition- net of deferred tax	-	-	477,790	(477,790)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax	-	-	1,723,325	(1,723,325)	-
Preliminary expenses - Registration and filling charges	-	-	(1,371,525)	-	-
Total comprehensive income	-	-	20,410,303	-	20,410,303
Balance as at December 31, 2022 (Un-Audited)	274,284,300	402,328,869	107,384,472	20,843,617	804,841,258
Realized revaluation surplus on derecognition- net of deferred tax			2,460,494	(2,460,494)	-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			1,432,095	(1,432,095)	-
Total comprehensive income			145,955,088		145,955,088
Balance as at June 30, 2023 (Audited)	274,284,300	402,328,868	257,232,152	16,950,945	950,796,265
Realized revaluation surplus on derecognition- net of deferred tax			-		-
Transfer of revaluation surplus on incremental depreciation - net of deferred tax			1,797,186	(1,797,186)	-
Total comprehensive income			26,417,703		26,417,703
Balance as at December 31, 2023 (Un-Audited)	274,284,300	402,328,867	285,447,044	15,153,676	977,213,887

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

	(Un-Audited) December 31, 2023	(Audited) June 30, 2023
Note	------(Rupees)-----	
5 PROPERTY & EQUIPMENT		
Operating fixed assets	187,059,999	176,687,943
	<u>187,059,999</u>	<u>176,687,943</u>

6 RIGHT-OF-USE ASSETS

The carrying amounts of right-of-use assets recognized and movement during the period is as follows:

	Vehicles	Rental Properties	Total
	------(Rupees)-----		
6.1 Net carrying value basis			
Opening book value July 1, 2022	10,803,333	37,823,712	48,627,045
Addition: during the period	-	-	-
Less: Depreciation charge for the year	(1,620,501)	(20,270,252)	(21,890,753)
Less: Disposal during the period	(6,556,500)	-	(6,556,500)
Accumulated depreciation on disposal	2,503,344	-	2,503,344
Closing net book value June 30, 2023	5,129,676	17,553,460	22,683,136
Addition: during the period		36,340,548	36,340,548
Less: Charged for the period	(384,726)	(11,757,761)	(12,142,487)
Closing net book value Dec 31, 2023	4,744,950	42,136,247	46,881,197
Depreciation rate (%)	15%	5-Years	
6.2 Gross carrying value basis			
Cost	13,904,499	81,200,726	95,105,225
Less: Accumulated Depreciation	(2,218,323)	(63,647,266)	(65,865,589)
Less: Disposal	(6,556,500)		(6,556,500)
Net book value June 30, 2023	5,129,676	17,553,460	22,683,136
Cost	7,348,000	68,172,930	75,520,930
Less: Accumulated Depreciation	(2,603,050)	(26,036,683)	(28,639,733)
Net book value December 31, 2023	4,744,950	42,136,247	46,881,197

	(Un-Audited) December 31, 2023	(Audited) June 30, 2023
	------(Rupees)-----	
7 INTANGIBLE ASSETS		
Computer software	77,000,000	57,000,000
Work in progress	108,956,022	93,538,022
Amortization of intangible assets	(7,479,761)	(5,135,316)
	<u>178,476,261</u>	<u>145,402,706</u>

8 LONG TERM DEPOSITS

Security deposit against;

- Rent		7,283,855	9,158,134
- Leased Vehicle		500,000	500,000
- Utilities		260,178	361,653
- Others		6,432,406	6,503,406
		14,476,439	16,523,193

9 LONG TERM INVESTMENTS - IN TDR**Investment in TDR**

Long term investments - in TDR 3 years	9.1.1	20,077,885	19,099,908
		20,077,885	19,099,908

9.1.1 Investment with Term Deposit Receipt with markup rate between 15.60% to 20.55%. (2023: 15.60%)

		(Un-Audited) December 31, 2023	(Audited) June 30, 2023
10 SHORT TERM INVESTMENTS			
Investment with mutual funds		50,290,909	36,186,290
Add: Unrealized gain on revaluation of investment		2,811,167	7,622,808
		53,102,076	43,809,098

Investment with mutual funds make with tentative markup rate of (16.5% to 17%)

		(Un-Audited) December 31, 2023	(Audited) June 30, 2023
11 CASH AND BANK BALANCES			
Cash in hand		7,816,562	7,485,860
Cash at bank			
- in current account		67,624,617	131,068,627
- in saving account	11.1	135,331,316	18,357,664
		210,772,495	156,912,151

11.1 These carry markup rates ranging from 12.00% to 14.00% (2023: 12.00% to 14.00%) per annum.

12 LEASE LIABILITIES

Current maturity		23,471,271	15,090,331
Non-current maturity		57,378,280	13,248,489
		80,849,551	28,338,820

12.1 Reconciliation of total lease liabilities

Opening balance		28,338,820	51,165,883
Acquired under business combination		-	3,038,885
Additions		67,090,548	-
Paid during the period		(14,579,817)	(25,865,948)
Closing balance		80,849,551	28,338,820

	(Un-Audited) December 31, 2023	(Audited) June 30, 2023
	------(Rupees)-----	
13 DEFERRED LIABILITIES		
Deferred taxation	<u>12,325,184</u>	<u>12,989,881</u>

14 CONTINGENCIES AND COMMITMENTS**14.1 Contingencies**

14.1.1 The Company has Ijarah and lease financing facilities from various financial institutions for vehicles and those are payable till 2027. Further the company has long term rental property contracts across the country which are due to mature by 2026.

14.1.2 Corporate Guarantees given by the Company in favour of Fly Jinnah Services (Private) Limited aggregating to Rs. 18.93 million (2023: 18.93 million).

	(Un-Audited) Dec 31, 2023	(Un-Audited) Dec 31, 2022
Note	------(Rupees)-----	
15 OTHER INCOME		
- From non-financial assets		
(Gain)/loss on sale of fixed assets	1,196,963	(431,055)
- From financial assets		
Profit on placements	<u>9,789,610</u>	<u>12,557,586</u>
	<u>10,986,573</u>	<u>12,126,531</u>

16 EARNING PER SHARE - basic and diluted

Profit after tax for the period	<u>26,417,703</u>	<u>20,410,303</u>
Weighted average number of shares outstanding during the period	<u>27,428,430</u>	<u>27,428,430</u>
Earning per share - basic and diluted	<u>0.96</u>	<u>0.74</u>

17 Transactions with related parties:

Name of the related party	Relationship	Transactions during the period	Dec 31, 2023	Dec 31, 2022
			------(Rupees)-----	
Universal Freight Systems (Pvt.) Ltd.	Common directorship	Sales of services	-	-
		Purchase of services	8,889,874	4,416,839
UNS Employee's Provident Fund Trust	Staff Benefits Plan	Net change in respect of staff benefit plan	223,393	401,192
Directors & key management personnel	Key management personnel	Remuneration	34,562,625	33,084,450

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materiality the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or periodically repriced.

International Financial Reporting Standard 13, "Financial Instruments: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- unobservable inputs for the asset or liability (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on February 28, 2024 by the Board of Directors of the Company.

21 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



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,
Lahore.

Regional Office - Islamabad

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

Abbotabad

Office # 11, Yousuf Jamal Plaza, Abbotabad.

Bahawalpur

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

Chakwal

Office 8/230, Mohallah Bhattian, Chakwal.

Dera Ghazi Khan

Shakir Town, Near Daewoo Terminal, Dera Ghazi
Khan.

Dera Ismael Khan

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

Gujrat

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

Gujranwala

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

Hyderabad

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

Jhelum

GT Road Jada, Jhelum.

Khairpur

Near Govt boys high school muhalla bhurgiri Khair
Khairpur Mirs

Larkana

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

Faisalabad

P41 Chenab market Susan road Madina town
Faisalabad.

Layyah

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

Muzaffarabad Azad Kashmir

Distt Muzaffarabad.

Mandi Bahauddin

Basement Zia Plaza Punjab Centre, Chima Chowk
Mandi Bahauddin.

Mardan

Qazi Plaza College Chowk, Mardan.

Mirpurkhas

Near Godra Welfare Hospital, Mirpurkhas.

Multan

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

Narowal

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

Okara

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

Peshawar

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



Geographical Locations:

Mirpur Azad Kashmir

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

Rahimyar Khan

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

Sargodha

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

Sialkot

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

Sukkur

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

Sheikhupura

College UBL Bank Basement Lahore Sheikhupura Road, Sheikhupura.

Sahiwal

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

Sawat

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

Toba Tek Singh

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

Quetta

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

Wah-Cantt

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

Nawabshah

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

Mianwali

Near National Saving Center Ballo Khel road Mianwali.



blue 

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