

Independent Auditor's Report on the Quarterly Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Unicommerce eSolutions Limited
(formerly Unicommerce eSolutions Private Limited)

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly financial results of Unicommerce eSolutions Limited (the "Company"), for the quarter ended June 30, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Company for the quarter ended June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the have been prepared on the basis of the interim condensed financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS -34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 SAs 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 operating 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We also provide those charged with governance 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.

Other Matter

The accompanying Statement of quarterly financial results include unaudited interim financial results. and other financial information for the quarter ended March 31, 2024 and quarter ended June 30, 2024 and are approved by the Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership No.: 094941



UDIN: 24094941BKCYLB1973

Place: New Delhi

Date: August 30, 2024

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

(CTIN: U74140DL2012PLC230932)

Regd. Office: Mezzanine Floor, A-83, Okhla Industrial Area, Phase II, New Delhi - 110020.

Statement of audited Ind AS financial results for the quarter ended June 30, 2024

Particulars	(In Rs. millions except per share data)			
	For the quarter ended June 30, 2024 (Audited)	For the quarter ended March 31, 2024 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Revenue from contract with customers	274.69	265.34	251.58	1,035.81
Other income	15.51	11.93	11.09	58.53
Total income	290.20	277.27	262.67	1,094.34
Expenses				
Employee benefits expense	165.47	160.73	174.29	649.57
Server hosting expense	11.88	14.03	13.71	54.06
Depreciation and amortisation expense	8.54	8.63	1.40	24.02
Finance costs	1.56	1.69	-	3.89
Other expenses	55.37	54.22	37.33	188.01
Total expense	242.82	239.30	226.73	919.55
Profit before tax	47.38	37.97	35.94	174.79
Current tax	14.84	10.33	10.63	47.84
Adjustment of tax relating to earlier periods	-	-	-	(0.39)
Deferred tax	(2.58)	(1.11)	(1.48)	(3.83)
Income tax expense	12.26	9.22	9.15	43.62
Profit for the quarter/year	35.12	28.75	26.79	131.17
Other comprehensive income/(loss)				
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent period/year:				
Re-measurement gain/(loss) on defined benefit plans	(0.39)	1.81	(0.34)	2.67
Income tax effect	0.10	(0.46)	0.09	(0.67)
Other comprehensive income/(loss) for the quarter/year, net of tax	(0.29)	1.35	(0.25)	2.00
Total comprehensive income for the quarter/year, net of tax	34.83	30.10	26.54	133.17
Paid-up equity share capital	58.90	58.89	0.23	58.89
Instruments entirely equity in nature	1.66	1.66	1.66	1.66
Earnings per equity share [nominal value of share is Re. 1 each] (not annualised for quarters)				
Basic earnings per equity share [In Rs.]	0.35	0.28	0.27	1.30
Diluted earnings per equity share [In Rs.]	0.31	0.26	0.24	1.16

S.R. Batliboi & Associates LLP,
for Identification



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Notes to statement of audited Ind AS financial results for the quarter ended June 30, 2024

1. The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee at its meetings held on August 30, 2024 and approved by the Board of Directors at its meetings held on August 30, 2024.
2. These Audited Financial Results are compiled / extracted from the Audited Interim Condensed Financial Statements for the quarter ended June 30, 2024. The Audited Interim Condensed Financial Statements for the quarter ended June 30, 2024 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India. The interim financial results of the Company for the quarter ended June 30, 2023 and quarter ended March 31, 2024, are unaudited and are approved by the Board of Directors.
3. During the quarter ended June 30, 2024, the Company initiated the development of new products related to integrated solutions designed to automate the reconciliation of payments and returns, as well as streamline supply chain solutions, order tracking, returns, and exchanges for customers. As part of this process, the Company utilized its employees for technology development and, accordingly, capitalized employee benefit expenses amounting to Rs. 21.10 million under "Intangible Assets Under Development."
4. Pursuant to the sub-division and the bonus issuance of Equity shares in the board meeting held on July 06, 2024, appropriate adjustments to the conversion ratio of outstanding Preference shares have been made and the conversion ratio accordingly stands adjusted to 2,560:1, i.e., 2,560 Equity shares for every Compulsory Convertible Cumulative Preference Share held by the Compulsory Convertible Cumulative Preference Shareholder.
5. Subsequent to the quarter ended June 30, 2024, the Company has completed the Initial Public Offering (IPO) of 25,608,512 Equity Shares of Face Value of Rs. 1 each for cash at a price of Rs. 108 per Equity Share aggregating to Rs 2,765.72 million comprising Offer for sale of 25,608,512 Equity Shares aggregating to Rs. 2,765.72 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on August 13, 2024.
6. The Company has incurred Rs.303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders AceVector Limited (Formerly known as Snapdeal Limited) and SB Investment Holdings (UK) Limited, out of which the Company has recorded Rs. 93.99 million (including Goods and Service Tax) till June 30, 2024.
7. The results for the quarter ended June 30, 2024 are available on the company website (URL: <https://www.unicommer.com>), Bombay Stock Exchange of India Limited website (URL: www.bseindia.com/corporates) and the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>)

S.R. Batliboi & Associates LLP,
for Identification

For Unicommerce eSolutions Limited
CIN: U74140DL2012PLC230932



Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date: August 30, 2024

