

Independent Auditor's Examination Report on the restated summary statement, comprising the restated statement of assets and liabilities as at, March 31, 2024, 2023 and 2022, the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for each of the years ended March 31, 204, 2023 and 2022, the restated summary statement of material accounting policies, and other explanatory information of Unicommerce eSolutions Limited (hereinafter collectively, the "Restated Summary Statements")

The Board of Directors,
Unicommerce eSolutions Limited
(formerly Unicommerce eSolutions Private Limited)
Mezzanine Floor, A-83, Okhla Industrial Area,
Ph-II, New Delhi 110 020, India

Dear Sirs/Madams:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Summary Statements of Unicommerce eSolutions Limited (the "Company") as at March 31, 2024, 2023 and 2022 and for each of the years ended March 31, 2024, 2023 and 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") in connection with its proposed initial public offer ("IPO") of equity shares of face value of Re 1 each of the Company ("Equity Shares") comprising an offer for sale of shares held by the selling shareholders (the "Offer"). The Restated Summary Statements which have been approved by the Board of Directors of the Company at their meeting held on July 15, 2024 have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the RHP, is the responsibility of the management of the Company. The Restated Summary Statements has been prepared by the management of the Company in accordance with the basis of preparation, stated in note no. 2.1 of Annexure V to the Restated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Summary Statements. The management is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.



Auditor's Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated February 07, 2023 and addendum dated October 17, 2023 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) the Guidance Note that requires us to comply with the ethical requirements of the Code of Ethics Issued by the ICAI.
 - c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
 - d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Company proposes to make an initial public offer of equity shares of face value of Re 1 each of the Company at such premium arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Company's Board of Directors.

Restated Summary Statements

5. These Restated Summary Statements has been compiled by the management of the Company from Audited Ind AS financial statements of the Company as at and for each of the years ended March 31, 2024, 2023 and 2022, which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on July 11, 2024, October 09, 2023 and September 28, 2022 respectively.

Auditor's report

6. For the purpose of our examination, we have relied on the independent auditor's report issued by us, dated July 11, 2024, October 09, 2023 and September 28, 2022, on the audited Ind AS financial statements of the Company for each of the years ended March 31, 2024, 2023 and 2022, respectively, as referred in Paragraph 5 above.
7. The audit reports on the financial statements for the year ended March 31, 2024 issued by us, as referred in paragraph 6 above, which do not require any adjustment in the Restated Summary Statements, contain the following

The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2024 included the following modifications relating to the maintenance of books of account and other matters connected therewith as reproduced below



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g)
 - (iii) Based on our examination which included test checks the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that as explained in note 41:
 - Audit trail for one accounting software was not enabled during the period April 01, 2023 to April 16, 2023. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where the audit trail feature has been enabled.
 - In respect of another accounting software, it has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail for one software was not enabled at the database level to log any direct changes to the database for all system inputs. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
 - The independent auditors service organisation controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by a third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.
8. Based on our examination and according to the information and explanations given to us, we report that:
- i. The Restated Summary Statements have been prepared after incorporating adjustments for changes in accounting policies and regrouping/reclassifications retrospectively in the the years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the audited financial statements of the Company as at and for the year ended March 31, 2024.
 - ii. Our auditor's reports were not modified on the audited Ind AS financial statements of the Company as at and for each of the years ended March 31, 2024, 2023 and 2022, which requires any adjustment to the Restated Summary Statements. There are modifications in our report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith, as disclosed in Note D of Annexure V to the Restated Summary Statements, which do not require any adjustment to the Restated Summary Statements; and



S.R. BATLIBOI & ASSOCIATES LLP

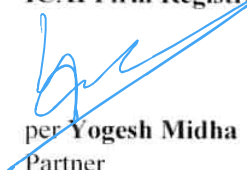
Chartered Accountants

- iii. The Restated Summary Statements have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Company as at any date or for any period subsequent to March 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2024.
10. The Restated Summary Statements does not reflect the effects of events that occurred subsequent the date of the report on the audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the RHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Yogesh Midha**
Partner

Membership Number: 094941

UDIN: 24094941BKCYKU4259

Place: New Delhi

Date: July 15, 2024

