

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 Consolidated Financial Results**Opinion**

We have audited the accompanying statement of consolidated financial results of Unicommerce eSolutions Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding 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, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary the Statement:

- (i) includes the results of the Unicommerce eSolutions Limited and Shipway Technology Private Limited
- (ii) is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- (iii) 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 consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the interim condensed consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group , to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information in respect of one subsidiary whose interim financial statements reflect total assets of Rs. 258.87 million as at December 31, 2024, total revenues of Rs. 32.73 million, total net loss after tax of Rs. 0.90 million, total comprehensive loss of Rs. 0.71 million for period from December 17, 2024 to December 31, 2024 and net cash outflows of Rs. 7.14 million for the period from December 17, 2024 to December 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the interim financial statements of the subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The accompanying Statement includes unaudited interim financial results for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 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: 25094941BMKRSC9238

New Delhi

January 31, 2025

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

(CIN: U74140DL2012PLC230932)

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

Statement of audited Ind AS consolidated financial results for the quarter and nine months ended December 31, 2024

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	December 31, 2024	September 30, 2024	December 31, 2023	period ended	period ended	March 31, 2024
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 2	December 31, 2024	December 31, 2023	
					Refer Note 2	
Revenue from contract with customers	327.40	293.07	259.56	895.16	770.47	1,035.81
Other income	15.00	12.90	16.99	43.41	46.59	58.53
Total income (I)	342.40	305.97	276.55	938.57	817.06	1,094.34
Expenses						
Employee benefits expense	128.12	160.91	143.65	454.50	488.84	649.57
Server hosting expense	21.67	13.03	15.48	46.58	40.03	54.06
Depreciation and amortisation expense	11.39	8.46	8.88	28.39	15.29	24.02
Finance costs	1.29	1.43	1.53	4.28	2.20	3.89
Other expenses	94.34	61.99	54.89	211.70	133.83	188.01
Total expense (II)	256.81	245.82	224.43	745.45	680.19	919.55
Profit before tax (III = I-II)	85.59	60.15	52.12	193.12	136.87	174.79
Current tax	9.06	17.86	13.67	41.76	37.51	47.84
Adjustment of tax relating to earlier periods	11.38	-	-	11.38	(0.39)	(0.39)
Deferred tax	2.25	(2.45)	(0.32)	(2.78)	(2.72)	(3.83)
Income tax expense (IV)	22.69	15.41	13.35	50.36	34.40	43.62
Profit for the period/year (V = III-IV)	62.90	44.74	38.77	142.76	102.47	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	2.19	0.68	2.03	2.48	0.86	2.67
Income tax effect	(0.51)	(0.17)	(0.51)	(0.58)	(0.22)	(0.67)
Other comprehensive income/(loss) for the period/year, net of tax (VI)	1.68	0.51	1.52	1.90	0.64	2.00
Total comprehensive income for the period/year, net of tax (VII = V+VI)	64.58	45.25	40.29	144.66	103.11	133.17
Profit for the period attributable to						
Equity holders of parent	63.37	-	-	143.23	-	-
Non-controlling interest	(0.47)	-	-	(0.47)	-	-
	62.90	-	-	142.76	-	-
Other comprehensive income/(loss), net of tax attributable to						
Equity holders of parent	1.58	-	-	1.80	-	-
Non-controlling interest	0.10	-	-	0.10	-	-
	1.68	-	-	1.90	-	-
Total comprehensive income for the period, net of tax						
Equity holders of parent	64.96	-	-	145.03	-	-
Non-controlling interest	(0.37)	-	-	(0.37)	-	-
	64.58	-	-	144.66	-	-
Paid-up equity share capital	102.44	102.44	58.45	102.44	58.45	58.89
Instruments entirely equity in nature	-	-	1.66	-	1.66	1.66
Other Equity	744.11	674.02	590.57	744.11	590.57	628.59
Earnings per equity share [nominal value of share is Re. 1 each] (not annualised for quarters/ nine months)						
Basic earnings per equity share [In Rs.]	0.56	0.44	0.38	1.28	1.02	1.30
Diluted earnings per equity share [In Rs.]	0.56	0.40	0.34	1.27	0.91	1.16

S.R. Batliboi & Associates LLP, New Delhi
for identification



Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
(CIN: U74140DL2012PLC230932)

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

Notes to statement of audited Ind AS consolidated financial results for the quarter and nine months ended December 31, 2024

- The above consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee at its meeting held on January 31, 2025 and approved by the Board of Directors at its meeting held on January 31, 2025.
- These Audited Consolidated Financial Results are compiled / extracted from the Consolidated Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2024. The Consolidated Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023 are unaudited and are approved by the Board of Directors.
- Unicommerce eSolutions Limited ("the Company") has acquired 42.76% of the Share Capital of Shipway Technology Private Limited (Shipway), on a fully diluted basis (on issued basis 47.51%) vide Amended and Restated Shareholder(s) Agreement on December 17, 2024. The Company will acquire the remaining stake and complete the 100 percent acquisition in Shipway for a non cash consideration basis either by way of a merger or a share swap. Additionally, the Company have the right to nominate/ appoint a majority of the Director(s) on the Board.
Owing to the above, Shipway has become a subsidiary of the Company.
- During the nine months ended December 31, 2024, the Company embarked on developing new integrated solutions aimed at automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers. To support this initiative, the Company leveraged its in-house technology team and capitalized employee benefit expenses amounting to Rs. 59.10 million for the nine months ended December 31, 2024 (Rs. 14.00 million for the quarter ended December 31, 2024) under "Intangible Assets Under Development. Additionally, during the quarter, the Company acquired Shipway, a business operating in a similar domain. As the technology development activities amounting to Rs. 43.90 million (plus applicable taxes) were aligned with Shipway's business focus until the acquisition, the developed product will now be transferred to Shipway. This transfer is intended to enhance Shipway's existing product capabilities and facilitate deeper market penetration.
- During the nine months ended December 31, 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.
- The Company has incurred cost of 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. The Company has billed Rs. 255.26 million (including Goods and Service Tax) to the shareholders and the balance yet to be billed.
- During the quarter ended December 31, 2024, the company has rewarded the employees with a performance bonus of Rs. 7.20 million for the financial year ended March 31, 2024 and reversed the remaining accrual of Rs. 20.40 million. Further, the Company has recorded performance bonus accrual of Rs. 20.80 million for the nine months ended December 31, 2024 (Rs. 6.80 million for the quarter ended December 31, 2024).
- Pursuant to the acquisition of Shipway Technology Private Limited on December 17, 2024, the Company has prepared consolidated financial results for the first time for the quarter and nine months period ended December 31, 2024. As a result, the figures for the comparative period are not directly comparable. Shipway is engaged in the business of providing shipping automation solutions, tailored for eCommerce and D2C brands. The provisional present value of purchase price allocation is based on management's estimates and fair values as follows and may subject to revision considering the fair value assessment:

Particulars	(In Rs. Millions)	
	Amount	
Brand/ Trademark		38.08
Technology/ Software		230.94
Customer Relationship		126.71
Net assets (including cash and bank balances)		25.70
Goodwill		1,012.50
Total purchase consideration		1,433.93


The purchase consideration of Rs. 1,433.93 million represents Rs. 684.09 million paid in cash and balance amount of Rs. 749.84 million as a financial liability to be settled in future through swap of shares.
The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to Goodwill.

- The Company Secretary resigned on December 6, 2024. In accordance with the provisions of Section 203(4) of the Companies Act, 2013, the Company is in the process of appointing a new Company Secretary and committed to complete the appointment within the prescribed timelines as mandated under the Companies Act, 2013.
- The results for the quarter and nine months ended December 31, 2024 are available on the company website (URL: <https://www.unicommerce.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>). Key numbers of Standalone Financial Results of the Company are as under:

S.No.	Particulars	(In Rs. Millions)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	September 30, 2024	March 31, 2024
1	Revenue from contract with customers	294.67	293.07	259.56	862.43	770.47	1,035.81
2	Profit before tax	89.19	60.15	52.12	196.72	136.87	174.79
3	Profit for the period/year	66.35	44.74	38.77	146.21	102.47	131.17

S.R. Batliboi & Associates LLP, New Delhi
for identification

For Unicommerce eSolutions Limited
CIN: U74140DL2012PLC230932


Kapil Malhotra
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : January 31, 2025



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly standalone financial results of Unicommerce eSolutions Limited (the "Company"), for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 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 December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 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 Standalone 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 Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Standalone 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 and year to date standalone financial results include unaudited interim financial results and other financial information for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 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: 25094941BMKRSD3202

New Delhi

January 31, 2025

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

(CIN: U74140DL2012PLC230932)

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

Statement of audited Ind AS standalone financial results for the quarter and nine months ended December 31, 2024

Particulars	(In Rs. millions except per share data)					
	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	For the year ended March 31, 2024
	(Audited)	(Audited)	(Unaudited) Refer Note 2	(Audited)	(Unaudited) Refer Note 2	(Audited)
Revenue from contract with customers	294.67	293.07	259.56	862.43	770.47	1,035.81
Other income	14.29	12.90	16.99	42.70	46.59	58.53
Total income (I)	308.96	305.97	276.55	905.13	817.06	1,094.34
Expenses						
Employee benefits expense	122.29	160.91	143.65	448.67	488.84	649.57
Server hosting expense	20.58	13.03	15.48	45.49	40.03	54.06
Depreciation and amortisation expense	8.37	8.46	8.88	25.37	15.29	24.02
Finance costs	1.28	1.43	1.53	4.27	2.20	3.89
Other expenses	67.25	61.99	54.89	184.61	133.83	188.01
Total expense (II)	219.77	245.82	224.43	708.41	680.19	919.55
Profit before tax (III = I-II)	89.19	60.15	52.12	196.72	136.87	174.79
Current tax	9.06	17.86	13.67	41.76	37.51	47.84
Adjustment of tax relating to earlier periods	11.38	-	-	11.38	(0.39)	(0.39)
Deferred tax	2.40	(2.45)	(0.32)	(2.63)	(2.72)	(3.83)
Income tax expense (IV)	22.84	15.41	13.35	50.51	34.40	43.62
Profit for the period/year (V = III-IV)	66.35	44.74	38.77	146.21	102.47	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	2.00	0.68	2.03	2.29	0.86	2.67
Income tax effect	(0.51)	(0.17)	(0.51)	(0.58)	(0.22)	(0.67)
Other comprehensive income/(loss) for the period/year, net of tax (VI)	1.49	0.51	1.52	1.71	0.64	2.00
Total comprehensive income for the period/year, net of tax (VII = V+VI)	67.84	45.25	40.29	147.92	103.11	133.17
Paid-up equity share capital	102.44	102.44	58.45	102.44	58.45	58.89
Instruments entirely equity in nature	-	-	1.66	-	1.66	1.66
Other Equity	747.21	674.02	590.57	747.21	590.57	628.59
Earnings per equity share [nominal value of share is Re. 1 each] (not annualised for quarters/ nine months)						
Basic earnings per equity share [In Rs.]	0.60	0.44	0.38	2.15	1.02	1.30
Diluted earnings per equity share [In Rs.]	0.59	0.40	0.34	2.11	0.91	1.16



S.R. Batliboi & Associates LLP, New Delhi

for identification

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

(CIN: U74140DL2012PLC230932)


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

Notes to statement of audited Ind AS standalone financial results for the quarter and nine months ended December 31, 2024

1. The above financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee at its meeting held on January 31, 2025 and approved by the Board of Directors at its meeting held on January 31, 2025.
2. These Audited Financial Results are compiled / extracted from the Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 2024. The Audited Interim Condensed Financial Statements for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2023 are unaudited and are approved by the Board of Directors.
3. Unicommerce eSolutions Limited ("the Company") has acquired 42.76% of the Share Capital of Shipway Technology Private Limited (Shipway), on a fully diluted basis (on issued basis 47.51%) vide Amended and Restated Shareholder(s)' Agreement on December 17, 2024. The Company will acquire the remaining stake and complete the 100 percent acquisition in Shipway for a non cash consideration basis either by way of a merger or a share swap. Additionally, the Company have the right to nominate/ appoint a majority of the Director(s) on the Board. Owing to the above, Shipway has become a subsidiary of the Company.
4. During the nine months ended December 31, 2024, the Company embarked on developing new integrated solutions aimed at automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers. To support this initiative, the Company leveraged its in-house technology team and capitalized employee benefit expenses amounting to Rs. 59.10 million for the nine months ended December 31, 2024 (Rs. 14.00 million for the quarter ended December 31, 2024) under "Intangible Assets Under Development. Additionally, during the quarter, the Company acquired Shipway, a business operating in a similar domain. As the technology development activities amounting to Rs. 43.90 million (plus applicable taxes) were aligned with Shipway's business focus until the acquisition, the developed product will now be transferred to Shipway. This transfer is intended to enhance Shipway's existing product capabilities and facilitate deeper market penetration.
5. During the nine months ended December 31, 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 cost of 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. The Company has billed Rs. 255.26 million (including Goods and Service Tax) to the shareholders and the balance yet to be billed.
7. During the quarter ended December 31, 2024, the company has rewarded the employees with a performance bonus of Rs. 7.20 million for the financial year ended March 31, 2024 and reversed the remaining accrual of Rs. 20.40 million. Further, the Company has recorded performance bonus accrual of Rs. 20.80 million for the nine months ended December 31, 2024 (Rs. 6.80 million for the quarter ended December 31, 2024).
8. The Company Secretary resigned on December 6, 2024. In accordance with the provisions of Section 203(4) of the Companies Act, 2013, the Company is in the process of appointing a new Company Secretary and committed to complete the appointment within the prescribed timelines as mandated under the Companies Act, 2013.
9. The results for the quarter and nine months ended December 31, 2024 are available on the company website (URL: <https://www.unicommerce.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.K. Batliboi & Associates LLP, New Delhi
for identification

For Unicommerce eSolutions Limited
CIN: U74140DL2012PLC230932


Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date: January 31, 2025

