



28<sup>th</sup> October, 2024

**National Stock Exchange of India Ltd.**

Exchange Plaza, C – 1, Block G  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051  
Symbol: UNIECOM

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 544227

**Subject: Outcome of Board Meeting held on 28<sup>th</sup> October, 2024.**

Dear Sir/Madam,

We write to inform you that pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, the Board of Directors of the Company ('the Board'), at its Meeting held today, i.e., Monday, 28<sup>th</sup> October, 2024, has inter-alia;

1. Considered and approved the Audited Financial Results of the Company, for the quarter ended on 30<sup>th</sup> September, 2024.

A copy of the said results along with the Audit Report issued by the Statutory Auditors of the Company are enclosed herewith for your record.

The same will be available on the website of the Company at <https://unicommerce.com/>

The Board Meeting commenced at 05:15 P.M. and concluded at 6:45 P.M.

Kindly take the above on your records.

Thanking you.

**For UNICOMMERCE ESOLUTIONS LIMITED**

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**Name:** Ajinkya Jain

**Designation:** Company Secretary

**Membership No.:** A33261

**Address:** Sector 44, Gurugram, Haryana

**Unicommerce eSolutions Ltd.**

**Registered Office:** Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi 110020 India  
**Corporate Office:** Landmark House, Plot No. 65, 6 & 7th Floor, Sector 44, Gurugram, Haryana 22003 India  
**Tel +91-888 7790 22, email: [contactus@unicommerce.com](mailto:contactus@unicommerce.com) | Web: [www.unicommerce.com](http://www.unicommerce.com) ICIN:**

**U74140DL2012PLC230932**

**Independent Auditor's Report on the Quarterly and Year to Date 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 September 30, 2024 and year to date results for the period from April 01, 2024 to September 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 September 30, 2024 and year to date results for the period from April 01, 2024 to September 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 year to date 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 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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.

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.

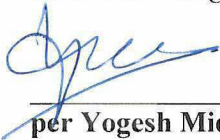
## **Other Matter**

The accompanying Statement of quarterly financial results include unaudited interim financial results, and other financial information for the quarter ended September 30, 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: 24094941BKCYMB4499



New Delhi

October 28, 2024

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.

Part I - Statement of audited Ind AS financial results for the quarter and half year ended September 30, 2024

Particulars	(In Rs. millions except per share data)					
	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from contract with customers	293.07	274.69	259.33	567.76	510.91	1,035.81
Other income	12.90	15.51	18.51	28.41	29.60	58.53
<b>Total income</b>	<b>305.97</b>	<b>290.20</b>	<b>277.84</b>	<b>596.17</b>	<b>540.51</b>	<b>1,094.34</b>
<b>Expenses</b>						
Employee benefits expense	160.91	165.47	170.90	326.38	345.19	649.57
Server hosting expense	13.03	11.88	10.83	24.91	24.55	54.06
Depreciation and amortisation expense	8.46	8.54	5.00	17.00	6.41	24.02
Finance costs	1.43	1.56	0.67	2.99	0.67	3.89
Other expenses	61.99	55.37	41.60	117.36	78.94	188.01
<b>Total expense</b>	<b>245.82</b>	<b>242.82</b>	<b>229.00</b>	<b>488.64</b>	<b>455.76</b>	<b>919.55</b>
<b>Profit before tax</b>	<b>60.15</b>	<b>47.38</b>	<b>48.84</b>	<b>107.53</b>	<b>84.75</b>	<b>174.79</b>
Current tax	17.86	14.84	13.21	32.70	23.84	47.84
Adjustment of tax relating to earlier periods	-	-	(0.39)	-	(0.39)	(0.39)
Deferred tax	(2.45)	(2.58)	(0.92)	(5.03)	(2.40)	(3.83)
<b>Income tax expense</b>	<b>15.41</b>	<b>12.26</b>	<b>11.90</b>	<b>27.67</b>	<b>21.05</b>	<b>43.62</b>
<b>Profit for the period/year</b>	<b>44.74</b>	<b>35.12</b>	<b>36.94</b>	<b>79.86</b>	<b>63.70</b>	<b>131.17</b>
<b>Other comprehensive income/(loss)</b>						
<b>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent period/year:</b>						
Re-measurement gain/(loss) on defined benefit plans	0.68	(0.39)	(0.83)	0.29	(1.17)	2.67
Income tax effect	(0.17)	0.10	0.21	(0.07)	0.29	(0.67)
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>0.51</b>	<b>(0.29)</b>	<b>(0.62)</b>	<b>0.22</b>	<b>(0.88)</b>	<b>2.00</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>45.25</b>	<b>34.83</b>	<b>36.32</b>	<b>80.08</b>	<b>62.82</b>	<b>133.17</b>
Paid-up equity share capital	102.44	58.90	0.23	102.44	0.23	58.89
Instruments entirely equity in nature	-	1.66	1.66	-	1.66	1.66
<b>Earnings per equity share [nominal value of share is Re. 1 each] (not annualised for quarters/ half years)</b>						
Basic earnings per equity share [ In Rs.]	0.44	0.35	0.37	0.78	0.63	1.30
Diluted earnings per equity share [ In Rs.]	0.40	0.31	0.33	0.71	0.56	1.16

S.R. Battiboi & Associates LLP,  
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.

Part II - Statement of assets & liabilities

(In Rs. millions except per share data)

	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	3.80	4.80
	Intangible assets	-	-
	Intangible assets under development	45.10	-
	Right-of-use assets	59.81	74.46
	<b>Financial assets</b>		
	Other financial assets	6.62	6.36
	Prepayments	0.02	-
	Non current tax assets (net)	1.74	58.96
	Deferred tax assets (net)	29.97	25.11
	<b>Total Non-Current Assets</b>	<b>147.06</b>	<b>169.69</b>
	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	93.64	60.12
	Trade receivables	129.79	132.94
	Cash and cash equivalent	87.32	12.73
	Bank balances other than cash and cash equivalent	105.07	0.50
	Other financial assets	703.74	697.23
	Prepayments	7.10	6.76
	Other current assets	13.83	11.16
	<b>Total Current Assets</b>	<b>1,140.49</b>	<b>921.44</b>
	<b>Total assets</b>	<b>1,287.55</b>	<b>1,091.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	102.44	58.89
	Instruments entirely equity in nature	-	1.66
	Other Equity	674.02	628.59
	<b>Total equity</b>	<b>776.46</b>	<b>689.14</b>
	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	34.22	48.78
	Provisions	55.41	47.24
	<b>Total Non-Current liabilities</b>	<b>89.63</b>	<b>96.02</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	25.92	26.58
	Trade and other payables		
	- total outstanding dues of micro and small enterprises	0.22	3.50
	- total outstanding dues of creditors other than micro and small enterprises	278.81	123.65
	Provisions	11.21	9.97
	Other current liabilities	105.30	142.27
	<b>Total Current liabilities</b>	<b>421.46</b>	<b>305.97</b>
	<b>Total liabilities</b>	<b>511.09</b>	<b>401.99</b>
	<b>Total equity and liabilities</b>	<b>1,287.55</b>	<b>1,091.13</b>

S.R. Batliboi & Associates LLP,

for Identification



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Part III - Statement of cash flows

(In Rs. millions except per share data)

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax for the period	107.53	84.75
<b>Adjustment to reconcile profit before tax for the period to net cash flows:</b>		
Depreciation of property, plant and equipment	2.36	2.83
Depreciation of right of use of assets	14.65	3.57
Gain on sale of property, plant and equipment	-	(0.07)
Share-based payment expense	7.24	20.22
Provision for doubtful debts and advances	8.95	(2.87)
Finance Costs	2.99	0.67
Income on financial instruments at fair value through fair value profit and loss	(0.71)	(0.18)
Unwinding of discount on financial assets at amortised cost	(0.28)	(0.09)
Interest income on bank deposits	(23.42)	(13.29)
Interest income on loan to holding Company	-	(15.43)
Gain on redemption of mutual funds (net)	(1.31)	(0.53)
<b>Operating profits before working capital changes</b>	<b>118.00</b>	<b>79.58</b>
<b>Working capital adjustments:</b>		
Increase in trade payables and other payables	151.89	(9.27)
Increase in provisions	9.71	10.58
(Decrease)/increase in other liabilities	(36.97)	(59.14)
Increase in trade receivables	(5.81)	(3.43)
Increase in other assets	(100.40)	(6.28)
<b>Cash generated from operations</b>	<b>136.42</b>	<b>12.04</b>
Income taxes paid (net of refund)	24.61	(25.09)
<b>A Cash flow from/(used in) operating activities (A)</b>	<b>161.03</b>	<b>(13.05)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1.37)	(0.92)
Proceeds from sale of property, plant and equipment	-	0.07
Capital work in progress	(45.10)	-
Loan given to holding company	-	(375.00)
Investment in bank deposits	(101.49)	(586.64)
Redemption of bank deposits	103.00	634.37
Investment in mutual fund	(151.50)	(235.00)
Redemption of mutual fund	120.00	295.88
Interest received on bank deposits	8.22	28.14
Interest received on loan to holding Company	-	3.89
<b>B Cash flow used in investing activities (B)</b>	<b>(68.24)</b>	<b>(235.21)</b>
<b>Cash flow from financing activities</b>		
Payment of principal portion of lease liabilities	(15.21)	(3.38)
Payment of interest portion of lease liabilities	(2.99)	(0.67)
<b>C Cash flow used in financing activities (C)</b>	<b>(18.20)</b>	<b>(4.05)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>74.59</b>	<b>(252.31)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12.73</b>	<b>267.55</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>87.32</b>	<b>15.24</b>

S.R. Batliboi & Associates LLP,  
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 financial results for the quarter and half year ended September 30, 2024**

1. The above financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee at its meetings held on October 28, 2024 and approved by the Board of Directors at its meetings held on October 28, 2024. The Company does not have subsidiaries, associates, or joint ventures, and therefore not required to prepare consolidated financial statements in accordance with IndAS 110.
2. These Audited Financial Results are compiled / extracted from the Audited Interim Condensed Financial Statements for the quarter and half year ended September 30, 2024. The Audited Interim Condensed Financial Statements for the quarter and half year ended September 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 September 30, 2023 are unaudited and are approved by the Board of Directors.
3. During the six months ended September 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. 45.10 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. During the quarter ended September 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 total IPO proceeds, the company has billed Rs. 148.76 million (including GST) to the shareholders and the balance of Rs. 154.84 million yet to be billed. As at September 30, 2024 the escrow account has a balance of Rs. 173.47 million out of which Rs. 19.18 million remitted to the company.
7. The results for the quarter and half year ended September 30, 2024 are available on the company website (URL: <https://www.unicommerce.com>), Bombay Stock Exchange of India Limited website (URL: [www.bseindia.com/corporates](http://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: October 28, 2024

