

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Unicommerce eSolutions Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying standalone annual financial results of Unicommerce eSolutions Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of audited Ind AS standalone financial results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") 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") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 statements 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 is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 Board of Directors of the Company are responsible for 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Unicommerce eSolutions Limited

Report on the Standalone Financial Results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 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 Company 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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**

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were audited by us.



INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Unicommerce eSolutions Limited  
Report on the Standalone Financial Results  
Page 4 of 4

12. The standalone financial results of the Company for the quarter and year ended March 31, 2025, were audited by prior auditors who, vide their report dated May 05, 2025, expressed an unmodified opinion on those financial results.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Peswani  
Partner  
Membership Number: 501213

UDIN: 26501213LTRJHD8174  
Place: Gurugram  
Date: April 27, 2026

Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

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 year ended March 31, 2026

(In Rs. million except per share data)

Particulars	For the quarter ended March 31, 2026	For the quarter ended December 31, 2025	For the quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited) (Refer Note 7)	(Audited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
Revenue from contract with customers	306.64	318.44	274.63	1,198.96	1,137.06
Other income	9.80	10.23	19.91	33.33	62.61
<b>Total income (I)</b>	<b>316.44</b>	<b>328.67</b>	<b>294.54</b>	<b>1,232.29</b>	<b>1,199.67</b>
<b>Expenses</b>					
Employee benefits expense	135.34	131.81	114.70	507.57	563.37
Server hosting expense	11.13	10.86	10.47	41.73	55.96
Finance costs	1.30	1.37	1.42	5.56	5.69
Depreciation and amortisation expense	5.12	5.11	5.65	19.77	31.02
Other expenses	57.65	70.52	67.67	271.06	252.38
<b>Total expense (II)</b>	<b>210.54</b>	<b>219.67</b>	<b>199.91</b>	<b>845.69</b>	<b>908.32</b>
<b>Profit before tax (III = I-II)</b>	<b>105.90</b>	<b>109.00</b>	<b>94.63</b>	<b>386.60</b>	<b>291.35</b>
Current tax	23.19	27.15	23.82	89.47	65.58
Adjustment of tax relating to earlier periods	3.68	-	-	3.68	11.38
Deferred tax charge/(credit)	0.77	0.85	0.17	6.17	(2.46)
<b>Income tax expense (IV)</b>	<b>27.64</b>	<b>28.00</b>	<b>23.99</b>	<b>99.32</b>	<b>74.50</b>
<b>Profit for the quarter/year (V = III-IV)</b>	<b>78.26</b>	<b>81.00</b>	<b>70.64</b>	<b>287.28</b>	<b>216.85</b>
<b>Other comprehensive Income</b>					
<b>Item not to be reclassified to profit or loss in subsequent quarter/year:</b>					
Re-measurement gain on defined benefit plans	0.55	1.65	0.83	1.03	3.12
Income tax effect	(0.14)	(0.41)	(0.20)	(0.26)	(0.78)
<b>Other comprehensive income/(loss) for the quarter/year, net of tax (VI)</b>	<b>0.41</b>	<b>1.24</b>	<b>0.63</b>	<b>0.77</b>	<b>2.34</b>
<b>Total comprehensive income for the quarter/year, net of tax (VII = V+VI)</b>	<b>78.67</b>	<b>82.24</b>	<b>71.27</b>	<b>288.05</b>	<b>219.19</b>
Paid-up equity share capital [nominal value of share Re. 1]	112.38	112.38	103.27	112.38	103.27
Other Equity				2,127.34	824.03
<b>Earnings per equity share [nominal value of share is Re. 1 each] (not annualised for quarter)</b>					
Basic earnings per equity share [ In Rs.]	0.66	0.69	0.64	2.51	1.97
Diluted earnings per equity share [ In Rs.]	0.66	0.69	0.63	2.49	1.94



*Handwritten signature*



Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

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

Statement of standalone assets & liabilities

(In Rs. millions except per share data)

	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	11.53	2.79
	Right-of-use assets	58.04	71.99
	Intangible assets	17.31	-
	Intangible assets under development	-	19.20
	<b>Financial assets</b>		
	Investments	1,636.94	684.08
	Other financial assets	316.11	2.02
	Deferred tax assets (net)	20.35	26.79
	<b>Total Non-Current Assets</b>	<b>2,060.28</b>	<b>806.87</b>
	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	311.87	36.07
	Trade receivables	69.15	123.75
	Cash and cash equivalent	19.01	23.03
	Bank balances other than cash and cash equivalent	30.50	0.50
	Other financial assets	109.58	292.15
	Other current assets	32.87	16.67
	<b>Total Current Assets</b>	<b>572.98</b>	<b>492.17</b>
	<b>Total assets</b>	<b>2,633.26</b>	<b>1,299.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	112.38	103.27
	Other Equity	2,127.34	824.03
	<b>Total equity</b>	<b>2,239.72</b>	<b>927.30</b>
	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	48.21	59.12
	Provisions	23.93	29.26
	<b>Total Non-Current liabilities</b>	<b>72.14</b>	<b>88.38</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	12.20	12.51
	Trade and other payables		
	- total outstanding dues of micro and small enterprises	0.60	0.11
	- total outstanding dues other than micro and small enterprises	88.51	98.20
	Other financial liabilities	42.51	33.95
	Provisions	15.01	19.85
	Other current liabilities	127.67	102.81
	Current tax liabilities (net)	34.90	15.93
	<b>Total Current liabilities</b>	<b>321.40</b>	<b>283.36</b>
	<b>Total liabilities</b>	<b>393.54</b>	<b>371.74</b>
	<b>Total equity and liabilities</b>	<b>2,633.26</b>	<b>1,299.04</b>



*Popi*

Unicommerce eSolutions Limited  
(CIN: L74140DL2012PLC230932)

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

Statement of standalone cash flows

(In Rs. millions except per share data)			
	Particulars	For the year ended	For the year ended
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
	<b>Cash flow from operating activities</b>		
	Profit before tax for the year	386.60	291.35
	<b>Adjustment to reconcile profit before tax for the year to net cash flows:</b>		
	Depreciation of property, plant and equipment	2.72	4.13
	Amortisation of Intangible assets	1.89	-
	Depreciation of right of use of assets	15.16	26.89
	Unrealised exchange (gain)/loss	(0.31)	-
	(Gain)/loss on sale of property, plant and equipment	(0.01)	(0.01)
	Gain on sale of intangible assets under development	-	(11.26)
	Share-based payment expense	71.48	18.96
	Loss allowance on financial assets	3.00	16.90
	Finance Costs - Interest on lease liability	5.56	5.69
	Income on financial instruments at fair value through fair value profit and loss	(12.11)	(0.21)
	Unwinding of discount on financial assets at amortised cost	(0.27)	(1.46)
	Interest income on bank deposits	(15.81)	(36.92)
	Loss on Modification of lease liability	1.80	-
	Gain on termination of lease	-	(3.98)
	Gain on sale of investments	(1.19)	(5.65)
	<b>Operating profits before working capital changes</b>	<b>458.51</b>	<b>304.43</b>
	<b>Working capital adjustments:</b>		
	Increase/(decrease) in trade payables and other payables	(9.20)	(6.85)
	Increase/(decrease) in provisions	(9.13)	(4.98)
	Increase/(decrease) in other liabilities and other financial liabilities	27.24	(64.38)
	Decrease/(increase) in trade receivables	51.91	(7.72)
	Decrease/(increase) in other assets and other financial assets	13.02	69.83
	<b>Cash generated from operations</b>	<b>532.35</b>	<b>290.33</b>
	Income taxes paid (net of refund)	(74.17)	(2.07)
<b>A</b>	<b>Cash flow from operating activities (A)</b>	<b>458.18</b>	<b>288.26</b>
	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(5.36)	(2.15)
	Proceeds from sale of property, plant and equipment	0.10	0.01
	Intangible assets under development	-	(63.10)
	Investment in bank deposits	(367.75)	(277.81)
	Redemption of bank deposits	175.00	702.50
	Investment in mutual fund	(300.00)	(513.97)
	Redemption of mutual fund	37.50	543.91
	Investment in Subsidiary	-	(684.08)
	Interest received on bank deposits	16.46	45.72
<b>B</b>	<b>Cash used in investing activities (B)</b>	<b>(444.05)</b>	<b>(248.97)</b>
	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	0.01	0.01
	Payment of principal portion of lease liabilities	(12.60)	(23.31)
	Payment of interest portion of lease liabilities	(5.56)	(5.69)
<b>C</b>	<b>Cash used in financing activities (C)</b>	<b>(18.15)</b>	<b>(28.99)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.02)</b>	<b>10.30</b>
	Cash and cash equivalents at the beginning of the year	23.03	12.73
	Cash and cash equivalents at the end of the year	19.01	23.03
	<b>Components of cash and cash equivalents:</b>		
	Cash on hand	-	-
	Balances with banks:		
	- on current account	19.01	23.03
	<b>Total cash and cash equivalents</b>	<b>19.01</b>	<b>23.03</b>
	<b>Non-cash financing and investing activities</b>		
	Partial settlement of a purchase consideration through the issue of shares	939.97	-
	Acquisition of right-of-use assets	1.62	74.47



*Revised*

**Unicommerce eSolutions Limited**

(CIN: L74140DL2012PLC230932)

**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 year ended March 31, 2026**

1. The above audited Ind AS standalone financial results for the quarter and year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on April 27, 2026.
2. Unicommerce eSolutions Limited ("the Company") acquired 42.76% share capital, on a fully diluted basis of Shipway Technology Private Limited ("Shipway") under an Amended and Restated Shareholders' Agreement dated December 17, 2024. Thereafter, the Company acquired the remaining 57.24% stake on a fully diluted basis through a non-cash share swap arrangement, resulting in the allotment of 6,033,189 equity shares of the Company. The transaction was approved by the Board of Directors at its meeting held on March 20, 2025, and subsequently by the shareholders through a special resolution passed via postal ballot on April 19, 2025. The Company obtained in-principal approvals from the stock exchanges pursuant to which the shares were allotted on August 07, 2025, to the shareholders. The listing and trading approval for the aforesaid shares has been received and equity shares have been listed w.e.f October 09, 2025.
3. As part of internal restructuring and resource optimization process, certain employees of the Company were transferred to AceVector Limited. These employees provide support in various areas, including legal, finance, corporate communications, human resources, and others to the Company. During the quarter and year ended March 31, 2026, all the related costs for these transferred employees have been cross charged by AceVector Limited and recorded under other expenses.
4. During the year ended March 31, 2026, the Company has commercially launched its payment reconciliation module – UniReco and has capitalised Rs 19.20 million under "Intangible Assets".
5. The Company incurred Rs.303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders i.e. AceVector Limited and SB Investment Holdings (UK) Limited. Out of total expenses incurred and recoverable from selling shareholders, the company has billed and recovered Rs. 285.46 million (including GST) from the selling shareholders. Rs. 10.10 million has been directly paid by one of the selling shareholders and the balance amount of Rs. 8.04 million is yet to be billed, on account of pending reconciliations with respective vendors.
6. The Chief Executive officer (Chief Operating Decision Maker "CODM") primarily focuses on software and platform service relating to supply chain management across geographies which are reported in the monthly financial information for making the decisions on operating matters. Accordingly, the Company operates only in one reportable segment i.e. providing solutions related to supply chain management.
7. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025, respectively and the audited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the date of the end of the third quarter of the financial year which were subject to an audit.
8. During the year ended March 31, 2026, the Company has paid/provided for excess remuneration amounting to Rs. 1.50 million to the independent directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Company is in the process of getting approval for the waiver of such excess remuneration provided, by way of special resolution in the ensuing general meeting.
9. The results for the quarter and year ended March 31, 2026 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>).

**For Unicommerce eSolutions Limited**  
CIN: L74140DL2012PLC230932



*Kapil*

**Kapil Makhija**  
Managing Director & CEO  
(DIN: 07916109)  
Place of Signature: Gurugram  
Date: April 27, 2026



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Unicommerce eSolutions Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of Unicommerce eSolutions Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (refer note 2 to the consolidated annual financial results) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of audited Ind AS consolidated financial results for the quarter and year ended March 31, 2026' (the "consolidated financial results") 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") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:
    - (a) Unicommerce eSolutions Limited, the Holding Company
    - (b) Shipway Technology Private Limited ("Subsidiary")
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 consolidated financial statements 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 auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies 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.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, 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.



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Unicommerce eSolutions Limited

Report on the Consolidated Financial Results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 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 consolidated 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matter

12. The financial results of one subsidiary included in the consolidated financial results reflect total assets of Rs. 357.02 million as at March 31, 2026, total revenues of Rs. 851.89 million, total net loss after tax of Rs. 35.85 million, and total comprehensive loss of Rs. 37.28 million for the year ended March 31, 2026, and cash flows (net) of Rs. 20.25 million for the year ended March 31, 2026, as considered in the consolidated financial results. The financial statements of the subsidiary has been audited by other auditor whose report have been furnished to us by the other auditor and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Unicommerce eSolutions Limited

Report on the Consolidated Financial Results

Page 4 of 4

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

13. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were audited by us.
14. The consolidated financial results of the Group for the quarter and year ended March 31, 2025, were audited by prior auditors who, vide their report dated May 05, 2025, expressed an unmodified opinion on those financial results.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Peswani

Partner

Membership Number: 501213

UDIN: 26501213JJWJRW7668

Place: Gurugram

Date: April 27, 2026

Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

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 year ended March 31, 2026

Particulars	(In Rs. million except per share data)				
	For the quarter ended March 31, 2026	For the quarter ended December 31, 2025	For the quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited) (Refer Note 9)	(Audited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
Revenue from contract with customers	516.28	563.94	452.74	2,043.38	1,347.90
Other income	11.81	12.22	10.64	40.84	54.05
<b>Total income (I)</b>	<b>528.09</b>	<b>576.16</b>	<b>463.38</b>	<b>2,084.22</b>	<b>1,401.95</b>
<b>Expenses</b>					
Employee benefits expense	191.88	178.69	156.98	685.55	611.48
Server hosting expense	19.22	14.54	13.95	59.70	60.53
Finance costs	2.13	2.18	1.49	7.81	5.77
Depreciation and amortisation expense	20.01	20.23	43.58	99.50	71.97
Other expenses	235.79	261.26	199.41	943.89	411.11
<b>Total expense (II)</b>	<b>469.03</b>	<b>476.90</b>	<b>415.41</b>	<b>1,796.45</b>	<b>1,160.86</b>
<b>Profit before tax (III = I-II)</b>	<b>59.06</b>	<b>99.26</b>	<b>47.97</b>	<b>287.77</b>	<b>241.09</b>
Current tax	23.20	27.15	23.82	89.47	65.58
Adjustment of tax relating to earlier periods	3.68	-	-	3.68	11.38
Deferred tax charge/(credit)	(1.82)	(1.75)	(9.30)	(9.96)	(12.08)
<b>Income tax expense (IV)</b>	<b>25.06</b>	<b>25.40</b>	<b>14.52</b>	<b>83.19</b>	<b>64.88</b>
<b>Profit for the quarter/year (V = III-IV)</b>	<b>34.00</b>	<b>73.86</b>	<b>33.45</b>	<b>204.58</b>	<b>176.21</b>
<b>Other comprehensive income/(loss)</b>					
<b>Item not to be reclassified to profit or loss in subsequent quarter/year:</b>					
Re-measurement gain/(loss) on defined benefit plans	(3.75)	4.42	0.41	(0.40)	2.89
Income tax effect	(0.14)	(0.41)	(0.20)	(0.26)	(0.78)
<b>Other comprehensive income/(loss) for the quarter/year, net of tax (VI)</b>	<b>(3.89)</b>	<b>4.01</b>	<b>0.21</b>	<b>(0.66)</b>	<b>2.11</b>
<b>Total comprehensive income for the quarter/year, net of tax (VII = V+VI)</b>	<b>30.11</b>	<b>77.87</b>	<b>33.66</b>	<b>203.92</b>	<b>178.32</b>
<b>Profit for the period attributable to</b>					
Equity holders of parent	34.00	73.86	33.58	204.58	176.81
Non-controlling interest	-	-	(0.13)	-	(0.60)
	<b>34.00</b>	<b>73.86</b>	<b>33.45</b>	<b>204.58</b>	<b>176.21</b>
<b>Other comprehensive income/(loss), net of tax attributable to</b>					
Equity holders of parent	(3.89)	4.01	0.43	(0.66)	2.23
Non-controlling interest	-	-	(0.22)	-	(0.12)
	<b>(3.89)</b>	<b>4.01</b>	<b>0.21</b>	<b>(0.66)</b>	<b>2.11</b>
<b>Total comprehensive income for the quarter/year, net of tax</b>					
Equity holders of parent	30.11	77.87	34.01	203.92	179.04
Non-controlling interest	-	-	(0.35)	-	(0.72)
	<b>30.11</b>	<b>77.87</b>	<b>33.66</b>	<b>203.92</b>	<b>178.32</b>
Paid-up equity share capital	112.38	112.38	103.27	112.38	103.27
Other Equity	-	-	-	1,817.34	598.22
Earnings per equity share [nominal value of share is Re. 1 each] (not annualised for quarter)					
Basic earnings per equity share [ In Rs.]	0.29	0.63	0.30	1.79	1.60
Diluted earnings per equity share [ In Rs.]	0.29	0.63	0.30	1.78	1.58



*Handwritten signature*



Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

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

Statement of consolidated assets & liabilities

(In Rs. millions except per share data)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15.22	10.92
Right-of-use assets	91.38	72.82
Goodwill	1,172.10	1,172.10
Intangible assets	363.62	357.40
Intangible assets under development	-	63.10
Financial assets		
Other financial assets	316.23	35.29
<b>Total Non-Current Assets</b>	<b>1,958.55</b>	<b>1,711.63</b>
<b>Current assets</b>		
Financial assets		
Investments	311.87	36.07
Trade receivables	109.92	136.40
Cash and cash equivalent	35.96	24.26
Bank balances other than cash and cash equivalent	31.50	1.50
Other financial assets	198.56	348.76
Other current assets	59.18	23.76
<b>Total Current Assets</b>	<b>746.99</b>	<b>570.75</b>
<b>Total assets</b>	<b>2,705.54</b>	<b>2,282.38</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	112.38	103.27
Other Equity	1,817.34	598.22
<b>Total equity</b>	<b>1,929.72</b>	<b>701.49</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
Financial Liabilities		
Lease liabilities	75.73	59.12
Other financial liabilities	-	0.02
Provisions	30.07	36.78
Deferred tax liabilities (net)	53.37	63.07
<b>Total Non-Current liabilities</b>	<b>159.17</b>	<b>158.99</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	-	4.54
Lease liabilities	18.96	13.38
Trade and other payables		
- total outstanding dues of micro and small enterprises	0.60	0.11
- total outstanding dues other than micro and small enterprises	249.79	202.22
Other financial liabilities	127.41	1,047.73
Provisions	16.77	22.09
Current tax liabilities (net)	31.83	12.01
Other current liabilities	171.29	119.82
<b>Total Current liabilities</b>	<b>616.65</b>	<b>1,421.90</b>
<b>Total liabilities</b>	<b>775.82</b>	<b>1,580.89</b>
<b>Total equity and liabilities</b>	<b>2,705.54</b>	<b>2,282.38</b>



*Revised*

Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

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

Statement of consolidated cash flows

(In Rs. millions except per share data)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax for the year	287.77	241.09
<b>Adjustment to reconcile profit before tax for the year to net cash flows:</b>		
Depreciation of property, plant and equipment	5.96	5.09
Amortisation of Intangible assets	71.88	38.34
Depreciation of right of use of assets	21.66	28.54
Unrealised exchange (gain)/loss	(0.31)	-
(Gain)/loss on sale of property, plant and equipment	-	(0.01)
Loss on sale of property, plant and equipment	0.83	-
Share-based payment expense	84.36	19.12
Loss allowance on financials assets	3.00	17.40
Finance Costs - Interest on lease liability	7.63	5.74
Finance Costs - Interest on bank overdraft	0.18	0.03
Income on financial instruments at fair value through fair value profit and loss	(12.11)	(0.21)
Unwinding of discount on financial assets at amortised cost	(0.29)	(1.46)
Interest income on bank deposits	(22.95)	(39.42)
Loss on modification of lease liability	1.80	-
Gain on termination of lease liability	-	(3.98)
Gain on sale of investments	(1.19)	(5.65)
<b>Operating profits before working capital changes</b>	<b>448.22</b>	<b>304.62</b>
<b>Working capital adjustments:</b>		
Increase/(decrease) in trade payables and other payables	48.06	(20.73)
Increase/(decrease) in provisions	(11.62)	(5.07)
Increase/(decrease) in other liabilities and other financial liabilities	64.70	(109.48)
Decrease/(increase) in trade receivables	23.79	0.24
Decrease/(increase) in other assets and other financial assets	(29.81)	110.76
<b>Cash generated from operations</b>	<b>543.34</b>	<b>280.34</b>
Income taxes paid (net of refund)	(73.33)	(0.74)
<b>A Cash flow from operating activities (A)</b>	<b>470.01</b>	<b>279.60</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(6.33)	(2.62)
Proceeds from sale of property, plant and equipment	1.48	0.01
Capital work in progress	(15.00)	(63.10)
Payment towards acquisition of business, net of cash acquired	-	(672.29)
Investment in bank deposits	(339.01)	(297.89)
Redemption of bank deposits	175.00	737.92
Investment in mutual fund	(300.00)	(513.97)
Redemption of mutual fund	37.50	543.91
Interest received on bank deposits	18.59	48.22
<b>B Cash used in investing activities (B)</b>	<b>(427.77)</b>	<b>(219.81)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	0.01	0.01
Payment made on cancellation/settlement of options	-	(22.35)
Interest paid on bank overdraft	(0.18)	(0.03)
Payment of principal portion of lease liabilities	(18.20)	(24.69)
Payment of interest portion of lease liabilities	(7.63)	(5.74)
<b>C Cash used in financing activities (C)</b>	<b>(26.00)</b>	<b>(52.80)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>16.24</b>	<b>6.99</b>
Cash and cash equivalents at the beginning of the year	19.72	12.73
<b>Cash and cash equivalents at the end of the year</b>	<b>35.96</b>	<b>19.72</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	-	-
Balances with banks:		
- on current account	35.96	24.26
Less: Bank overdraft	-	(4.54)
<b>Total cash and cash equivalents</b>	<b>35.96</b>	<b>19.72</b>
<b>Non-cash financing and investing activities</b>		
Partial settlement of a purchase consideration through the issue of shares	939.97	-
Acquisition of right-of-use assets	39.01	75.86



*Handwritten signature*

Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

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 year ended March 31, 2026

1. The above audited Ind AS consolidated financial results for the quarter and year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 27, 2026.

2. The consolidated financial results includes results of the following entities, together referred as "Group":

Name of the Entity	The consolidated financial results includes results of the following entities, together referred as "Group":	Consolidated as
Unicommerce eSolutions Limited ('the Company')	-	Parent Company
Shipway Technology Private Limited	100%	Subsidiary

3. The Group has prepared consolidated financial statements w.e.f December 17, 2024. As a result, the figures for the year ended March 31, 2026 are not directly comparable with the figures for the year ended March 31, 2025.

4. The Company incurred Rs. 303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders i.e. AceVector Limited and SB Investment Holdings (UK) Limited. Out of total expenses incurred and recoverable from selling shareholders, the company has billed and recovered Rs. 285.46 million (including GST) from the selling shareholders. Rs. 10.10 million has been directly paid by one of the selling shareholders and the balance amount of Rs. 8.04 million is yet to be billed, on account of pending reconciliations with respective vendors.

5. The Company acquired 42.76% of the share capital of Shipway Technology Private Limited ("Shipway") under an Amended and Restated Shareholders' Agreement dated December 17, 2024. Thereafter, the Company acquired the remaining 57.24% stake in Shipway through a non-cash share swap arrangement, resulting in the allotment of 6,033,189 equity shares of the Company. The transaction was approved by the Board of Directors at its meeting held on March 20, 2025, and subsequently by the shareholders through a special resolution passed via postal ballot on April 19, 2025. The Company obtained the in-principle approvals from the stock exchanges pursuant to which the shares were allotted on August 07, 2025 to the shareholders. The listing and trading approval for the aforesaid shares has been received and equity shares have been listed w.e.f October 09, 2025.

6. As part of internal restructuring and resource optimization process, certain employees of the Group were transferred to AceVector Limited. These employees provide support in various areas, including legal, finance, corporate communications, human resources, and others to the Group. During the quarter and year ended March 31, 2026, all the related costs for these transferred employees have been cross charged by AceVector Limited and recorded under other expenses.

7. During the year ended March 31, 2026, the Group integrated the internally developed supply chain solutions with the technology acquired through the business combination with Shipway Technology Private Limited ("Shipway") and launch of payment reconciliation module and accordingly capitalized Rs.78.10 million under "Intangible Assets".

8. The Chief Executive officer (Chief Operating Decision Maker) primarily focuses on software and platform service relating to supply chain management across geographies which are reported in the monthly financial information for making the decisions on operating matters. Accordingly, the group operates only in one reportable segment i.e. providing solutions related to supply chain management.

9. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025, respectively and the audited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the date of the end of the third quarter of the financial year which were subject to an audit.

10. During the year ended March 31, 2026, the Company has paid/provided for excess remuneration amounting to Rs. 1.50 million to the independent directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Company is in the process of getting approval for the waiver of such excess remuneration provided, by way of special resolution in the ensuing general meeting.

11. The results for the quarter and year ended March 31, 2026 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>).

For Unicommerce eSolutions Limited  
CIN: U74140DL2012PLC230932



Kapil Makhlja  
Managing Director & CEO  
(DIN: 07916109)  
Place of Signature: Gurugram  
Date: April 27, 2026

