



11th November, 2025

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: Update under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Reference: Audited (Standalone & Consolidated) Financial Results for the quarter and half year ended on 30th September, 2025

Dear Sir/Madam,

Greetings from Unicommerce eSolutions Limited.

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time, and in continuation to our earlier communication sent on 4th November, 2025, we are enclosing the Investor Presentation for the Audited (Standalone and Consolidated) Financial Results for the quarter and half year ended on 30th September, 2025.

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

Please take the aforesaid document on record and oblige.

Thanking you,

For Unicommerce eSolutions Limited

Anil Kumar
Company Secretary
Membership No. F8023

Encl.: as above

Unicommerce eSolutions Ltd.

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

Corporate Office: M3M Urbana Business Park, Tower B, 9th Floor, Sector 67, Gurugram 122001, Haryana, India

Tel +91-888 7790 22, email: contactus@unicommerce.com | Web: www.unicommerce.com

CIN: L74140DL2012PLC230932



Simplifying E-commerce

Investor Presentation – Q2 FY26

One Stop for All **E-commerce Automation** Needs



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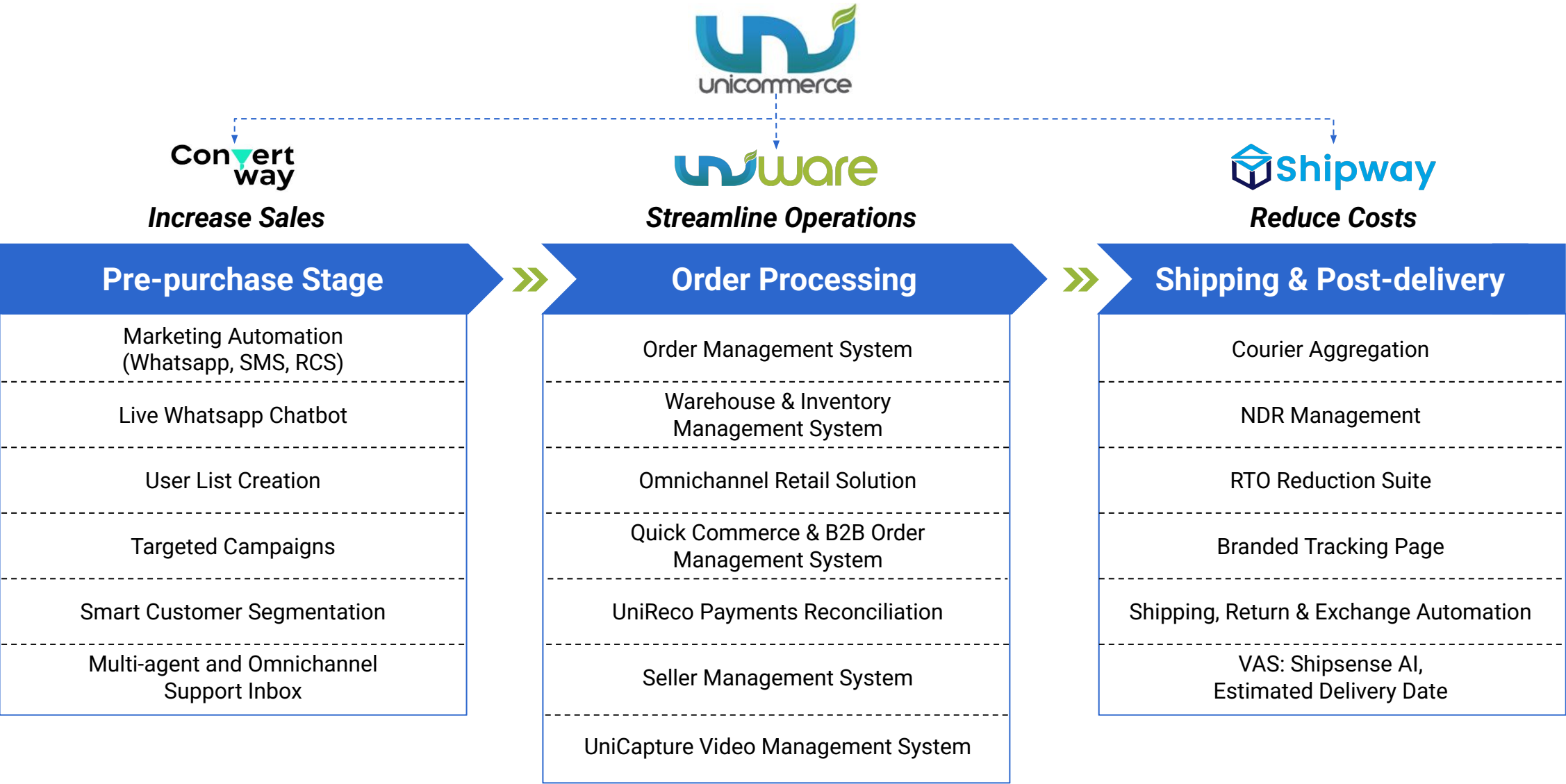
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Comprehensive AI-led SaaS suite for eCommerce automation powering the full e-commerce value chain



Adopted by marquee enterprises across the e-commerce ecosystem



7,572¹
Clients

Fashion, Footwear & Accessories



Beauty, Personal Care & FMCG



Pharma, Nutrition & Medical



Home & Services



Electronics



Brand Aggregators & House of Brands



International



Uniware reached 1,000+ enterprise clients in Q2 FY26, marking a key milestone in our growth journey

Note: 1. Count of clients and list of logos represent clients of Uniware, Shipway and Convertway as of Q2 FY26; Logos displayed are for representation purposes only and remain the property of their respective owners.

Kapil Makhija: Strong execution with ₹2 billion+ revenue run-rate and ₹450 million Adjusted EBITDA run-rate in Q2 FY26



Kapil Makhija
MD & CEO

“We continued the strong momentum from Q1 FY26 into Q2 with focused execution across revenue growth, profitability, and our key strategic priorities.

Our consolidated revenue grew at a healthy pace, taking our annualized revenue run-rate to over ₹2.1 billion for the first time, up from approximately ₹1.1 billion at the time of listing. This quarter also marked a significant improvement in profitability. For the first time, we crossed an annualized and sustainable Adjusted EBITDA run-rate of ₹450 million, driven by cost efficiency, operating leverage, and sustained platform growth.

Uniware continued to perform at scale, achieving an annual transaction run-rate of over 1.1 billion order items. The platform saw steady client additions across both traditional brands and digital-first D2C brands across different industries. Our enterprise base crossed 1,000 clients during the quarter.

Shipway remained PAT profitable, with annualized revenue run-rate up 26% QoQ to ₹869 million in Q2 FY26 from ₹688 million in Q1, and nearly 50% higher from ₹550–600 million within a year of the acquisition announcement.

We continued to invest in meaningful product innovation to enhance value for clients across our platforms. We launched UniCapture, a Video Management System integrated with Uniware, to improve shipment visibility, strengthen dispute resolution, and reduce return-related losses. Shipway introduced ShipSense AI, which optimizes courier allocation to lower logistics costs and improve delivery success. Convertway enhanced its COD-to-prepaid journey, helping clients reduce returns and improve margins.

While consumer sentiment was mixed during the quarter due to the Shradh period and anticipation of GST-related pricing changes, demand recovered strongly in the last 10 days of Q2 and remained firm through the festive period in Q3. Looking ahead, our focus remains on disciplined execution, expanding our client base, and continuously strengthening our platforms to drive sustainable and profitable growth.”

Anurag Mittal: Consistent financial performance driven by operating leverage and sustained platform growth



Anurag Mittal
CFO

“We are pleased to report another quarter of consistent growth and improved profitability, building on the strong start to FY26.

Our consolidated revenue grew by 75.3% year-on-year in Q2 FY26 and by 69.6% in H1 FY26, taking our annualized revenue run-rate over ₹2.1 billion for the first time, compared to around ₹1.1 billion at the time of our listing. The revenue performance was supported by the sustained scale of Uniware and continued growth momentum in Shipway.

Profitability also strengthened, with Adjusted EBITDA, which reflects our operational profitability, growing by 85.1% year-on-year in Q2 and by 96.4% in H1 FY26, leading to an annualized Adjusted EBITDA run-rate of over ₹450 million. This reflects enhanced operational efficiency and cost discipline.

PAT for the quarter stood at ₹57.8 million, up 29.2% year-on-year, and for H1 FY26 at ₹96.7 million, up 21.1% year-on-year. The lower PAT growth compared to Adjusted EBITDA reflects non-cash amortisation expenses of ₹10.3 million in Q2 and ₹43.5 million in H1, related to intangible assets from the Shipway acquisition. Excluding this impact, PAT stood at ₹65.5 million for the quarter, up 46.5% year-on-year, and ₹129.3 million for H1 FY26, up 61.9% year-on-year on a comparable basis. Cash Flow from Operations grew 84.2%, from 161.0 million in H1 FY25 to 296.7 million in H1 FY26. Cash and Bank Balance also increased from ₹353.0 million in March 2025 to ₹633.8 million in September 2025, growing 79.5% over six months.

Going forward, Shipway will continue to drive growth, while Uniware will remain the key contributor to profitability, supported by strong operating leverage. We will stay focused on financial discipline and sustainable expansion, deepening relationships with existing clients, adding new ones, and investing in platform innovation to drive further growth.”

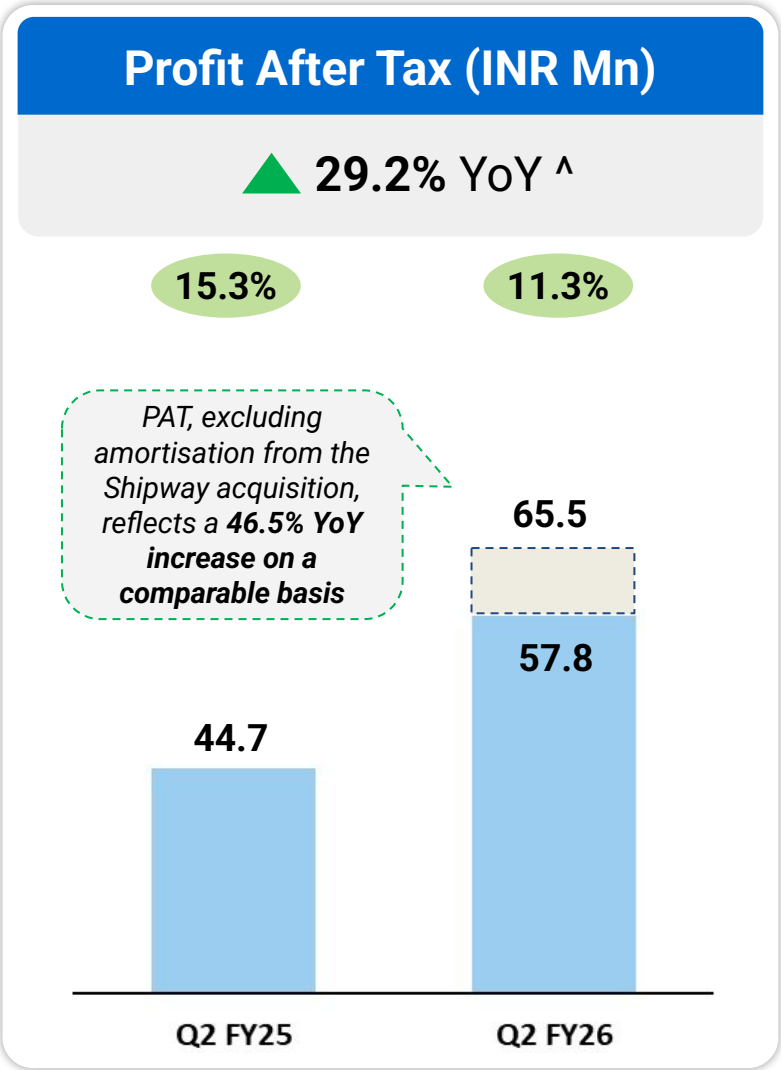
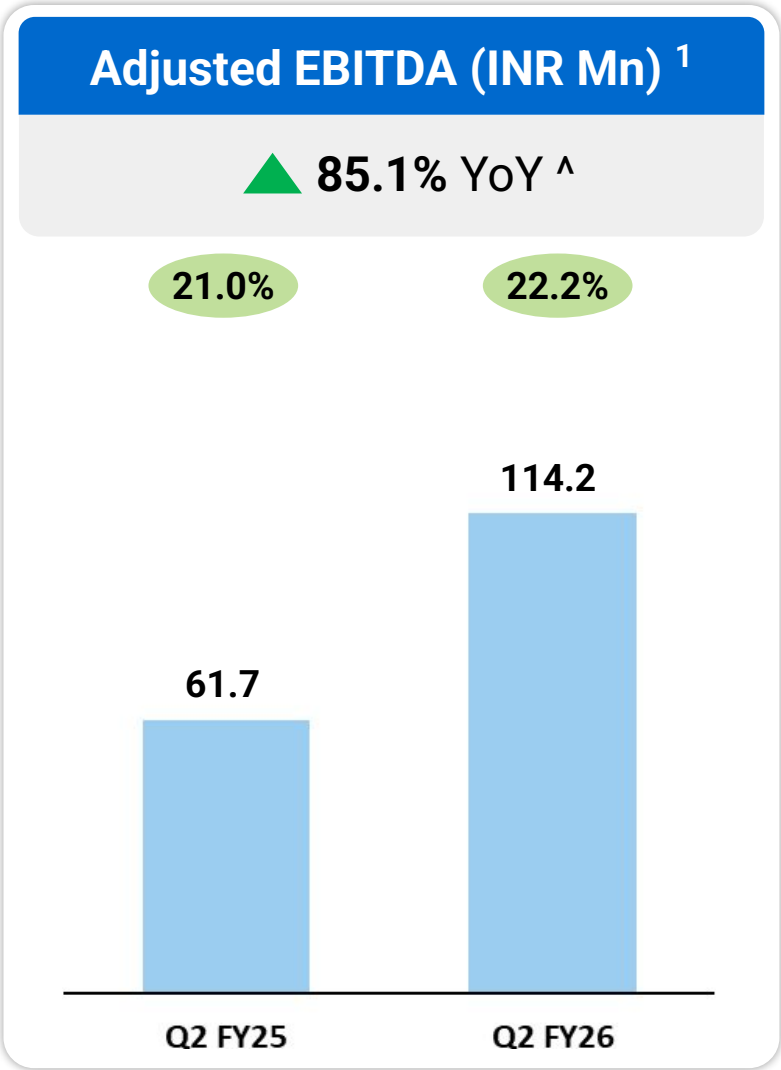
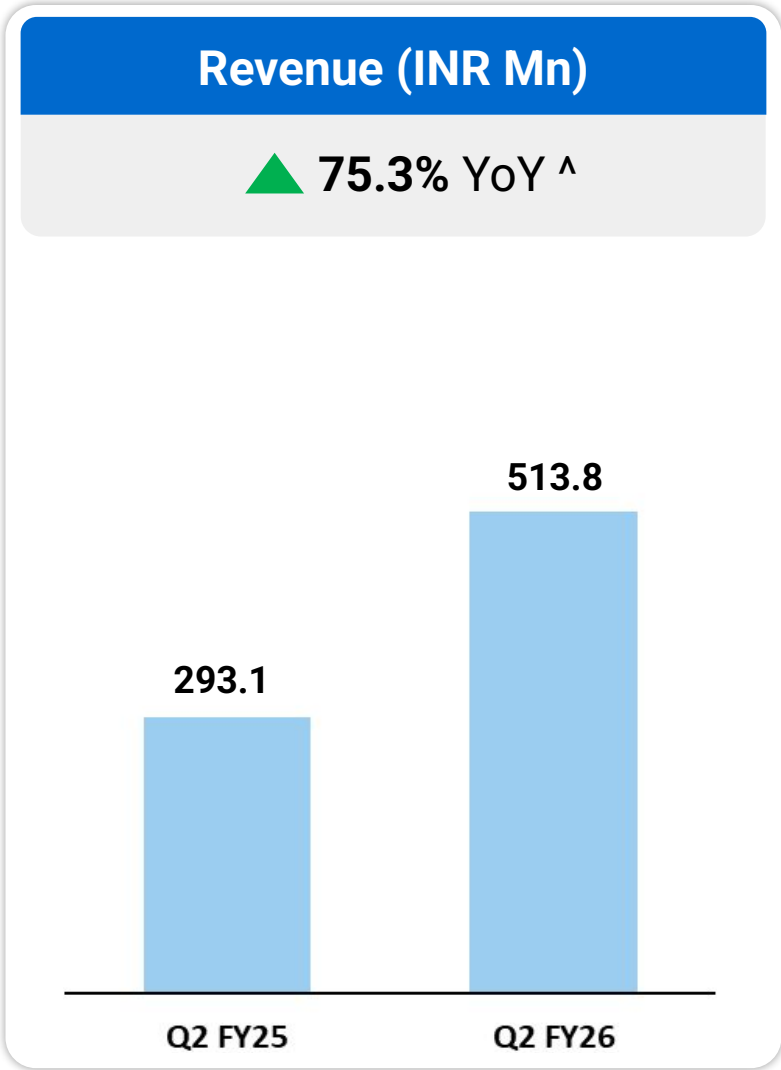
Q2 FY26: Strong quarter marked by strategic milestones

- Revenue grew 75.3% YoY to ₹513.8 million, taking the **annualized run-rate over ₹2.1 billion**
- Adjusted EBITDA, grew 85.1% YoY to ₹114.2 million, taking the **annualised run-rate over ₹450 million**
- PAT (excl. non-cash amortisation from Shipway acq.) at ₹65.5 million, up 46.5% YoY on a comparable basis
- Shipway remained a key growth driver, with revenue run-rate up 26% QoQ and ~50% since acquisition announcement
- Shipway continues to be PAT profitable with expansion in client base and shipment scale
- Uniware crossed 1,000+ enterprise clients and maintained 1.1 billion+ annual transaction run-rate
- 100+ enterprise client acquisitions, including established traditional and D2C brands
- Quick commerce volumes scaled to 72 million+ annual transaction run-rate on Uniware
- Launched UniCapture VMS, reinforcing our identity as a **one-stop destination for e-commerce automation**
- Operating cash flow up 84.2% YoY to ₹296.7 million, with **cash balance rising 79.5% to ₹633.8 million since Mar '25**

Q2 FY26: 75.3% YoY Revenue growth and 85.1% Adj. EBITDA growth



XX% Margins%



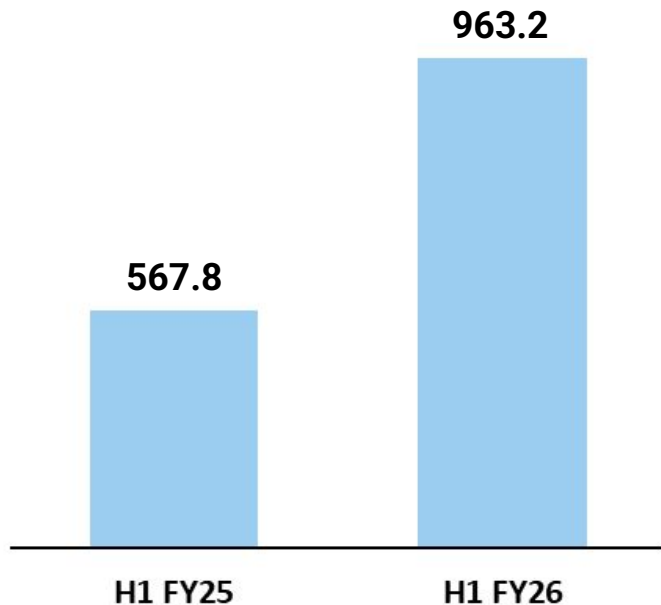
Notes: Consolidated financials includes subsidiary (Shipway Technology Pvt. Ltd.) financials; ^YoY compares Q2 FY26 with Q2 FY25; (1) Adjusted EBITDA has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the PAT

H1 FY26: 69.6% YoY Revenue growth and 96.4% Adj. EBITDA growth

XX% Margins%

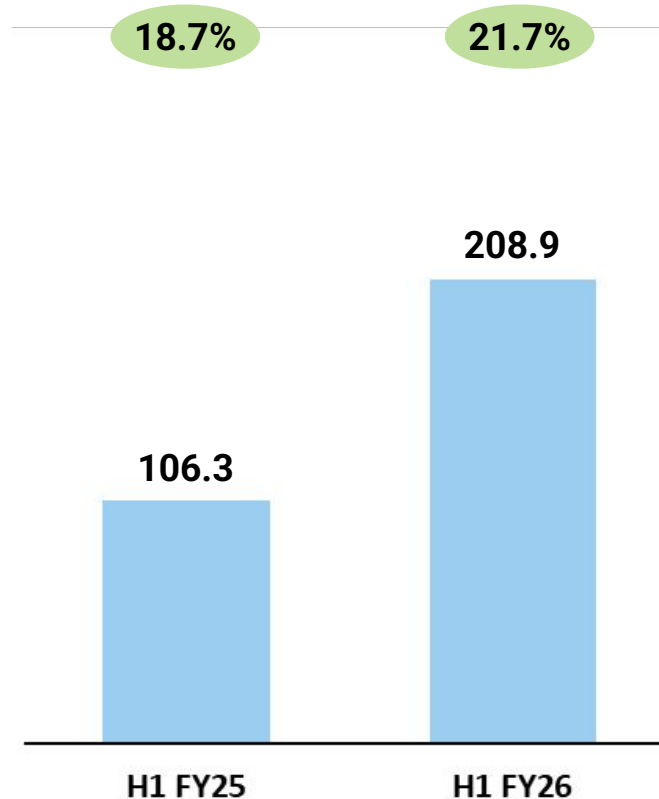
Revenue (INR Mn)

▲ 69.6% YoY [^]



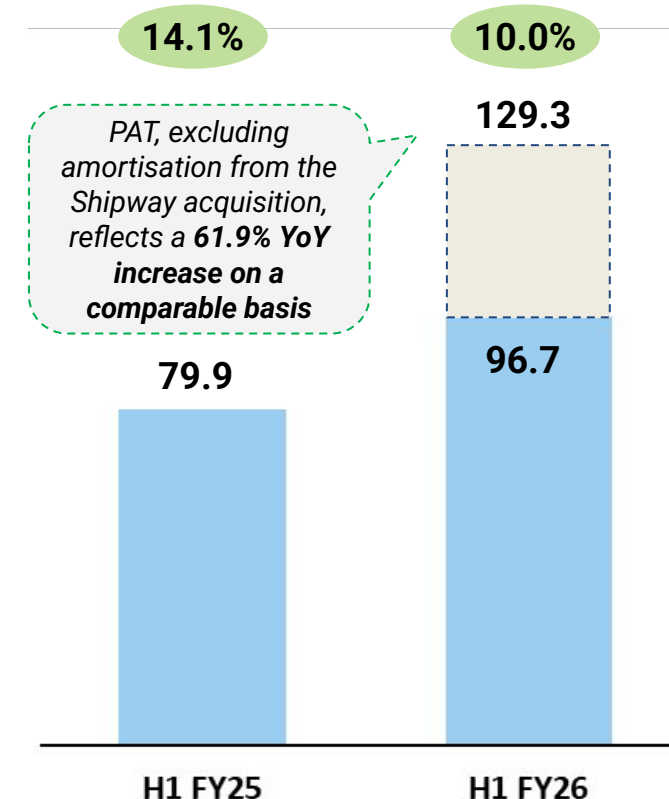
Adjusted EBITDA (INR Mn) ¹

▲ 96.4% YoY [^]



Profit After Tax (INR Mn)

▲ 21.1% YoY [^]

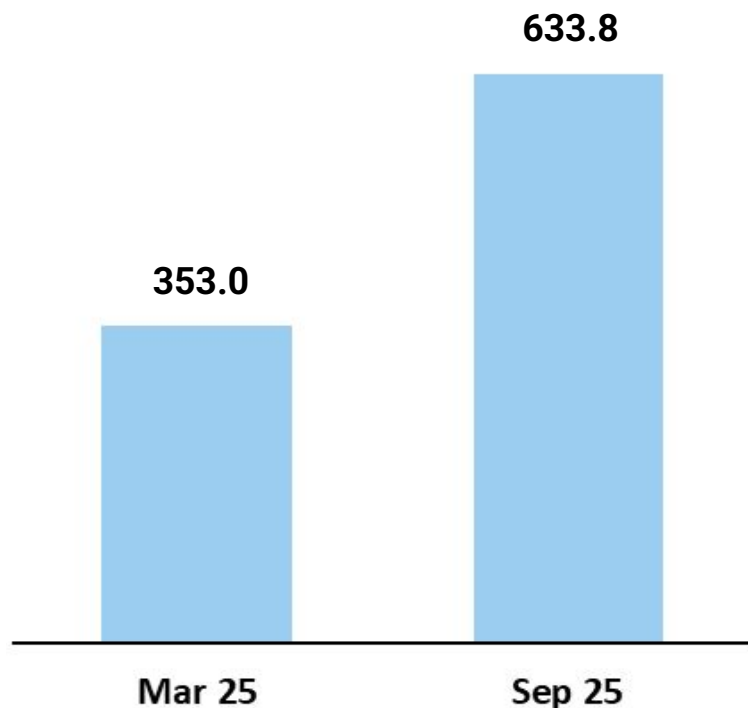


Notes: Consolidated financials includes subsidiary (Shipway Technology Pvt. Ltd.) financials; [^]YoY compares H1 FY26 with H1 FY25; (1) Adjusted EBITDA has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the PAT

We continue to add cash to our balance sheet and will strategically allocate capital to strengthen our business

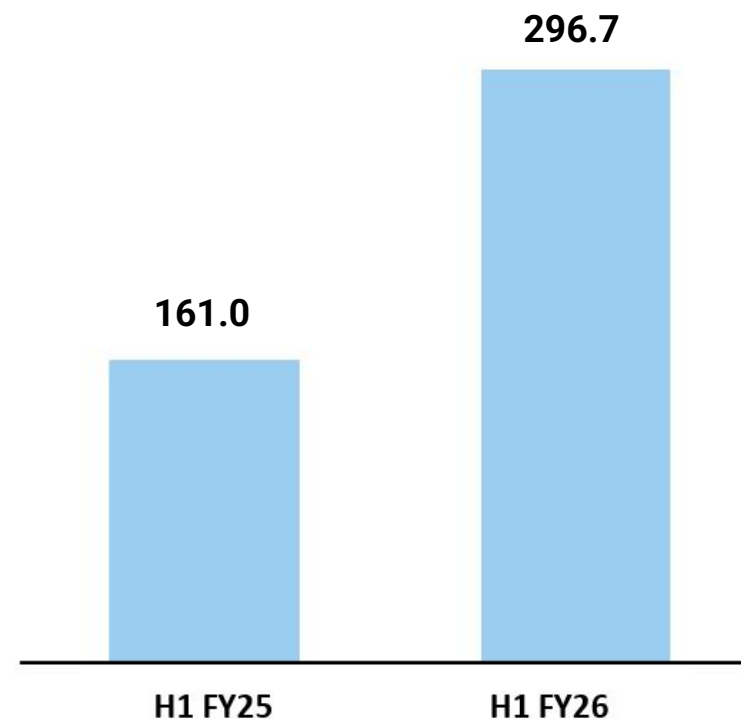
Cash & Bank Balance^ (INR Mn)

▲ 79.5%



Cash Flow from Operations (INR Mn)

▲ 84.2%



Celebrated the long-standing trust of 450+ Uniware clients who have grown with us for over 5 years

Client Felicitation



Strengthened Uniware's capabilities to protect client revenue through VMS, improve inventory visibility & optimize B2B returns processing

Product enhancement initiatives to increase retention and grow revenue



Newly launched UniCapture VMS



Launched UniCapture, a video management system that records shipment footage for dispute resolution, reducing return-related losses for clients.

B2B Returns Workflow Enhancement

Flexible B2B return management allowing returns at any warehouse to cut delays and lower logistics costs.



Inventory Reservation Management

Better Reservation Pool management options to lock stock for priority channels and customers, preventing stock clashes and protecting revenue.



Integration Upgrades

Upgraded select channel integrations for real-time updates of statuses, invoices, labels, and inventory, reducing effort and ensuring timely fulfillment.



uniware

Leveraging AI for faster development and efficient daily operations

Shipway introduced AI-led logistics decision-making to lower costs, reduce returns and improve delivery success

Product enhancement initiatives to increase retention and grow revenue



ShipSense – AI courier allocation

AI courier allocation that auto-selects the best-fit carrier per order to cut shipping costs and reduce RTO without manual rules.

Estimated Delivery Date Widget

Pin-code based estimated delivery dates and trust badges on site to set clear expectations and boost conversion.



Non Delivery Report (NDR) Upgrade

Real-time phone-number push for select couriers to reduce NDRs and increase first-attempt delivery success.

Automated RTO Reports

Automated RTO reporting to improve visibility, speed recovery actions, and reduce return losses.



Convertway introduced new features to increase prepaid conversions, improve social engagement and streamline customer support efficiency

Product enhancement initiatives to increase retention and grow revenue



COD to Prepaid

Convert COD orders to prepaid with nudge flows to lift prepaid conversion and reduce RTO.

Automated Instagram Replies

24/7 automated Instagram comment & DM responses to convert followers into customers.



**Convert
way**



Email Integration

Connect client's email provider directly to Convertway to manage all customer support conversations seamlessly from a single inbox.

Leveraging AI for faster development and efficient daily operations

Hosted well-received events, both online and offline, reinforcing our position as a thought leader in e-commerce automation

Offline Events



**Quick Commerce Leadership
Forum, Gurgaon**

Online Events



AI in E-commerce Operations

Our clients continue to scale and manage complex e-commerce ops with confidence, powered by Unicommerce's integrated platform

Testimonials



Shivaprasad Eregowda

Head of Ecommerce and IT, TCNS

"We were doing some 20,000 units when we started; now we're doing around 5x that number. The growth has been impeccable alongside Unicommerce."



Nupur Agrawal

Co-founder, KIWI Kisan Window

"The relationship with Shipway is not a vendor relationship. They are rather partners in our business and make sure that we are able to deliver our customer commitments at the right time and in the right way."



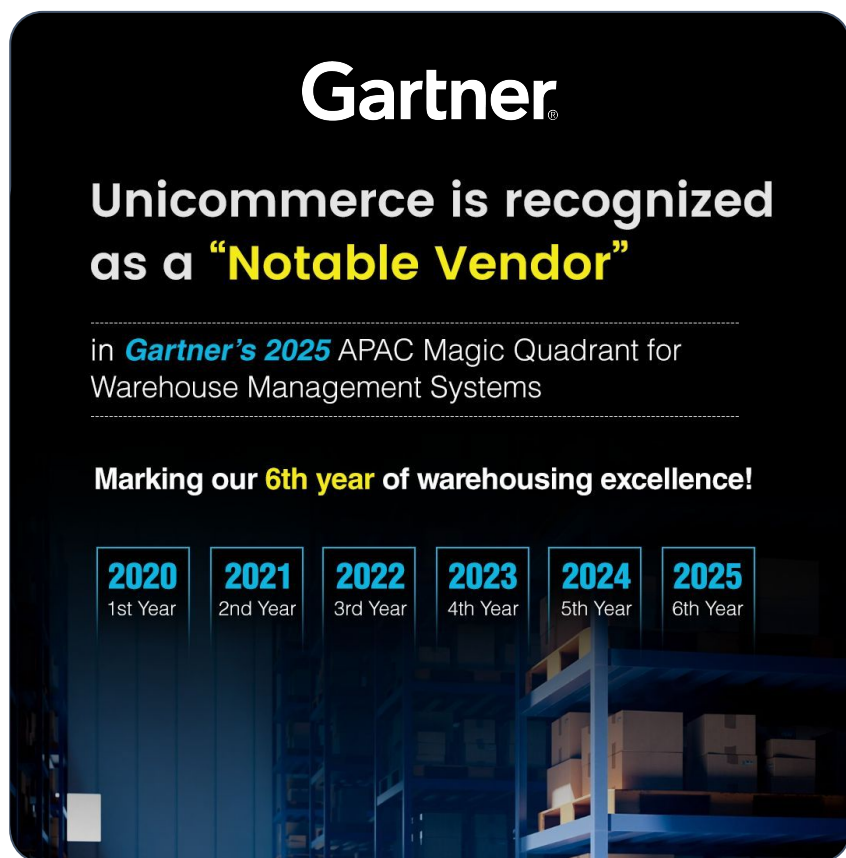
Himanshu Chakrawarti

CEO, Stellaro Brands

"Uniware, Shipway, and Convertway are a fantastic suite for any brand on a multi-channel journey. Simple, integrated, and ready to go."

Received 200+ media coverages, including coverage of our festive Insights. We were recognized by Gartner for the 5th consecutive year

Press & Awards



Gartner

Unicommerce is recognized as a **"Notable Vendor"**

in **Gartner's 2025** APAC Magic Quadrant for Warehouse Management Systems

Marking our **6th year** of warehousing excellence!

2020	2021	2022	2023	2024	2025
1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year

THE ECONOMIC TIMES | tech

Mid-year Ecomm Sales Spike Sets the Stage for Cracking Festive Season

Tier-II and tier-III cities log higher 21% and 22% YoY growth in order volumes: Unicommerce data

BW MARKETING WORLD
www.bwmarketingworld.com

Dabur's NewU Partners With Unicommerce To Streamline Omnichannel Operations

BW Online Bureau | Sep 09, 2025

Dabur # NewU # Unicommerce

 **FINANCIAL EXPRESS**

Unicommerce expands its operations into the B2B segment

LOGISTICS OUTLOOK


Shipway launches AI-powered platform 'ShipSense'

Our thought leadership content continued to be well received by our clients as well as the wider ecosystem

Insights, Best Practices and E-books



Festive Insights



Unicommerce
99,529 followers
1w • 🌐

✳ India's eCommerce shines bright this Diwali! ✳

The 2025 festive season turned out to be one of the most vibrant yet for India's online retail with order volumes up 24% and GMV rising 23%, according to Unicommerce data.


Here are the Top 3 Festive Insights 🍷

- 1 Small towns, big celebrations:**
Tier II & III cities contributed 55% of total orders, showing how Bharat continues to power the next phase of digital retail growth.
- 2 Quick commerce steals the spotlight:**
A phenomenal 120% surge in order volumes as consumers turned to 10–30 minute deliveries for festive essentials and gifts.
- 3 D2C brands find their festive rhythm:**
Brand websites recorded 33% higher order volumes, reflecting growing consumer trust and preference for direct shopping experiences.

📦 With delivery times improving 15% this season (as per Shipway data), it's clear that the ecosystem is getting stronger, faster, and more inclusive.
Here's to India's unstoppable eCommerce growth story powered by innovation, reach, and festive cheer! ✨

Article Link in Comments: <https://lnkd.in/dKTnsRjF>


#Unicommerce #EcommerceIndia #FestiveSeason2025 #QuickCommerce #D2C #RetailGrowth #Shipway



The Festive Rush is ON!

Time for Higher Sales & Revenue

Let's see how Ravi is handling the hustle!



One-stop solution for brands

Key Performance Indicators – Q2 FY26

Financial numbers in INR Million

KPIs [^]	Q2 FY26	Q1 FY26	Q2 FY25	QoQ Growth	YoY Growth
Revenue from contract with customers ¹	513.8	449.3	293.1	14.4%	75.3%
Total Income	522.3	457.6	306.0	14.1%	70.7%
Total Expense	444.5	406.1	245.8	9.5%	80.8%
Gross Margin% ²	55.0%	54.2%	78.6%	79 bps	(2,360 bps)
Adj. EBITDA ³	114.2	94.7	61.7	20.5%	85.1%
Adj EBITDA Margin% ⁴	22.2%	21.1%	21.0%	113 bps	118 bps
EBITDA ⁵	91.3	84.1	57.1	8.7%	59.9%
EBITDA Margin% ⁶	17.8%	18.7%	19.5%	(93 bps)	(172 bps)
PBT	77.9	51.6	60.1	51.0%	29.5%
PBT Margin% ⁷	15.2%	11.5%	20.5%	368 bps	(537 bps)
PAT	57.8	38.9	44.7	48.6%	29.2%
PAT Margin% ⁸	11.3%	8.7%	15.3%	259 bps	(402 bps)
Annual Recurring Revenue ⁹	2,055.3	1,797.4	1,172.3	14.4%	75.3%
Total Enterprise Clients (in Nos.) [#]	1,023	979	904	4.5%	13.2%
Revenue per Employee ^{10#}	5.2	4.1	3.3	27.5%	58.9%
Number of items processed (in Mn) [#]	275.6	254.9	232.8	8.1%	18.4%
Share of Revenue from Top 10 Clients (%) [#]	15.1%	15.2%	21.6%	(10 bps)	(646 bps)

Notes: [^]Unaudited & basis management of accounts (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income sources. (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective period / year. Direct costs include server hosting expense, software services and support cost attributable to business operation. (3) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (4) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective period / year. (5) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (6) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective period / year. (7) Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the respective period / year. (8) Profit After Tax Margin % represents Profit After Tax as a % of revenue from contract with customers for the respective period / year. (9) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4. (10) Revenue from contract with customers / employee represents revenue from contract with customers divided by the average number of employees for the respective periods. For quarter periods, the ratio has been calculated on the basis of annualised revenue from contract with customers for the given period / year; (#) KPIs relate to Uniware platform only

Key Performance Indicators – H1 FY26

Financial numbers in INR Million

KPIs [^]	H1 FY26	H1 FY25	FY25	YoY Growth
Revenue from contract with customers ¹	963.2	567.8	1,347.9	69.6%
Total Income	980.0	596.2	1,402.0	64.4%
Total Expense	850.5	488.6	1,160.9	74.1%
Gross Margin% ²	54.6%	78.5%	69.4%	(2393 bps)
Adj. EBITDA ³	208.9	106.3	283.9	96.4%
Adj EBITDA Margin% ⁴	21.7%	18.7%	21.1%	296 bps
EBITDA ⁵	175.4	99.1	264.8	77.0%
EBITDA Margin% ⁶	18.2%	17.5%	19.6%	76 bps
PBT	129.5	107.5	241.1	20.4%
PBT Margin% ⁷	13.4%	18.9%	17.9%	(550 bps)
PAT	96.7	79.9	176.2	21.1%
PAT Margin% ⁸	10.0%	14.1%	13.1%	(402 bps)
Annual Recurring Revenue ⁹	2,055.3	1,172.3	1,811.0	75.3%
Total Enterprise Clients (in Nos.) [#]	1,023	904	953	13.2%
Revenue per Employee ^{10#}	4.2	3.4	3.6	25.8%
Number of items processed (in Mn) [#]	530.5	445.6	950.3	19.1%
Share of Revenue from Top 10 Clients (%) [#]	13.9%	21.2%	19.0%	(739 bps)

Notes: [^]Unaudited & basis management of accounts (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income sources. (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective period / year. Direct costs include server hosting expense, software services and support cost attributable to business operation. (3) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (4) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective period / year. (5) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the period / year. (6) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective period / year. (7) Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the respective period / year. (8) Profit After Tax Margin % represents Profit After Tax as a % of revenue from contract with customers for the respective period / year. (9) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4. (10) Revenue from contract with customers / employee represents revenue from contract with customers divided by the average number of employees for the respective periods. For quarter periods, the ratio has been calculated on the basis of annualised revenue from contract with customers for the given period / year; (#) KPIs relate to Uniware platform only

P&L – Q2 FY26

(Consolidated numbers In INR Million)

Particulars	For the quarter ended September 30, 2025 (Audited)	For the quarter ended June 30, 2025 (Audited)	For the quarter ended September 30, 2024 (Audited)	For the year ended March 31, 2025 (Audited)
Income				
Revenue from contract with customers	513.82	449.34	293.07	1,347.90
Other income	8.52	8.29	12.90	54.05
Total income (I)	522.34	457.63	305.97	1,401.95
Expenses				
Employee benefits expense	169.38	145.60	160.91	611.48
Server hosting expense	13.52	12.42	13.03	60.53
Finance costs	1.96	1.54	1.43	5.77
Depreciation and amortisation expense	20.01	39.25	8.46	71.97
Other expenses	239.59	207.25	61.99	411.11
Total expense (II)	444.46	406.06	245.82	1,160.86
Profit before tax (III = I-II)	77.88	51.57	60.15	241.09
Current tax	20.92	18.21	17.86	65.58
Adjustment of tax relating to earlier periods	–	–	–	11.38
Deferred tax	(0.85)	(5.54)	(2.45)	(12.08)
Income tax expense (IV)	20.07	12.67	15.41	64.88
Profit for the quarter/year (V= III-IV)	57.81	38.90	44.74	176.21

The increase is primarily due to non-cash amortisation expenses of INR 10.3 Mn in Q2 FY26 and INR 33.2 Mn in Q1 FY26 related to intangible assets from the Shipway Technology Pvt. Ltd. acquisition as per applicable accounting standards.

These accounting charges do not affect our operating profitability.

PAT, excluding non-cash amortisation expenses related to Shipway acquisition, in Q2 FY26 is INR 65.5 million, up 46.5% YoY

P&L – H1 FY26

(Consolidated numbers In INR Million)

Particulars	For the half year ended September 30, 2025 (Audited)	For the half year ended September 30, 2024 (Audited)	For the year ended March 31, 2025 (Audited)
Income			
Revenue from contract with customers	963.16	567.76	1,347.90
Other income	16.81	28.41	54.05
Total income (I)	979.97	596.17	1,401.95
Expenses			
Employee benefits expense	314.98	326.38	611.48
Server hosting expense	25.94	24.91	60.53
Finance costs	3.50	2.99	5.77
Depreciation and amortisation expense	59.26	17.00	71.97
Other expenses	446.84	117.36	411.11
Total expense (II)	850.52	488.64	1,160.86
Profit before tax (III = I-II)	129.45	107.53	241.09
Current tax	39.13	32.70	65.58
Adjustment of tax relating to earlier periods	-	-	11.38
Deferred tax	(6.39)	(5.03)	(12.08)
Income tax expense (IV)	32.74	27.67	64.88
Profit for the quarter/year (V= III-IV)	96.71	79.86	176.21

The increase is primarily due to non-cash amortisation expenses of INR 10.3 Mn in Q2 FY26 and INR 33.2 Mn in Q1 FY26 related to intangible assets from the Shipway Technology Pvt. Ltd. acquisition as per applicable accounting standards.

These accounting charges do not affect our operating profitability.

PAT, excluding non-cash amortisation expenses related to Shipway acquisition, in H1 FY26 is INR 129.3 million, up 61.9% YoY

Cash Flow Statement (1/2)

(Consolidated numbers In INR Million)



Particulars	For the half year ended September 30, 2025 (Audited)	For the half year ended September 30, 2024 (Audited)
Cash flow from operating activities		
Profit before tax for the year	129.45	107.53
Adjustment to reconcile profit before tax for the year to net cash flows:		
Depreciation of property, plant and equipment	3.12	2.36
Amortisation of Intangible assets	46.42	-
Depreciation of right of use of assets	9.72	14.65
(Gain)/loss on sale of property, plant and equipment	(0.01)	-
Share-based payment expense	33.49	7.24
Loss allowance on financials assets	-	8.95
Finance Costs - Interest on lease liability	3.45	2.99
Finance Costs - Interest on bank overdraft	0.05	-
Income on financial instruments at fair value through fair value profit and loss	(4.88)	(0.71)
Unwinding of discount on financial assets at amortised cost	(0.07)	(0.28)
Interest income on bank deposits	(10.02)	(23.42)
Loss on modification of lease liability	1.80	-
Gain on sale of investments	(0.52)	(1.31)
Operating profits before working capital changes	212.00	118.00
Working capital adjustments:		
Increase in trade payables and other payables	68.68	151.89
(Decrease)/increase in provisions	(11.65)	9.71
Decrease in other liabilities and other financial liabilities	36.00	(36.97)
Decrease/(increase) in trade receivables	38.01	(5.81)
Increase in other assets and other financial assets	(7.80)	(100.40)
Cash generated from operations	335.24	136.42
Income taxes paid (net of refund)	(38.55)	24.61
Cash flow from operating activities (A)	296.69	161.03

Cash Flow Statement (2/2)

(Consolidated numbers In INR Million)



Particulars	For the half year ended September 30, 2025 (Audited)	For the half year ended September 30, 2024 (Audited)
Cash flow from investing activities		
Purchase of property, plant and equipment	(4.69)	(1.37)
Capital work in progress	(15.00)	(45.10)
Investment in bank deposits	(38.92)	(101.49)
Redemption of bank deposits	15.00	103.00
Investment in mutual fund	(220.00)	(151.50)
Redemption of mutual fund	20.00	120.00
Interest received on bank deposits	3.48	8.22
Cash used in investing activities (B)	(240.13)	(68.24)
Cash flow from financing activities		
Proceeds from issue of equity shares	0.01	-
Interest paid on bank overdraft	(0.05)	-
Payment of principal portion of lease liabilities	(8.17)	(15.21)
Payment of interest portion of lease liabilities	(3.45)	(2.99)
Cash used in financing activities (C)	(11.67)	(18.20)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	44.90	74.59
Cash and cash equivalents at the beginning of the year	19.72	12.73
Cash and cash equivalents at the end of the year	64.62	87.32

Balance Sheet (1/2)

(Consolidated numbers In INR Million)



Particulars	As at September 30, 2025 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12.51	10.92
Right-of-use assets	101.69	72.82
Goodwill	1,172.10	1,172.10
Intangible assets	389.07	357.40
Intangible assets under development	-	63.10
Financial assets		
Other financial assets	53.16	35.29
Total Non-Current Assets	1,728.53	1,711.63
Current assets		
Financial assets		
Investments	241.47	36.07
Trade receivables	98.40	136.40
Cash and cash equivalent	64.62	24.26
Bank balances other than cash and cash equivalent	1.00	1.50
Other financial assets	357.59	348.76
Prepayments	8.10	9.80
Other current assets	27.82	13.96
Total Current Assets	799.00	570.75
Total assets	2,527.53	2,282.38

Balance Sheet (2/2)

(Consolidated numbers In INR Million)



Particulars	As at September 30, 2025 (Audited)	As at March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	111.37	103.27
Other Equity	1,659.52	598.22
Total equity attributable to equity shareholders	1,770.89	701.49
Non-controlling Interest	-	-
Total equity	1,770.89	701.49
Liabilities		
Non-Current liabilities		
Financial Liabilities		
Lease liabilities	86.37	59.12
Other financial liabilities	-	0.02
Provisions	41.25	49.81
Deferred tax liabilities (net)	56.38	63.07
Total Non-Current liabilities	184.00	172.02
Current liabilities		
Financial Liabilities		
Borrowings	-	4.54
Lease liabilities	18.35	13.38
Trade and other payables		
- total outstanding dues of micro and small enterprises	1.65	0.11
- total outstanding dues of creditors other than micro and small enterprises	269.40	202.22
Other financial liabilities	110.49	1,047.73
Provisions	7.06	9.06
Current tax liabilities (net)	12.59	12.01
Other current liabilities	153.11	119.82
Total Current liabilities	572.65	1,408.87
Total liabilities	756.65	1,580.89
Total equity and liabilities	2,527.53	2,282.38



For further information, please contact

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