

Date: 30/05/2024

BSE Limited

Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Scrip Code: 532402 ISIN: INE718B01017

Sub: Outcome of the Meeting

Dear Sir/Ma'am,

Pursuant to the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. May 30, 2024, at 03:00PM and concluded at 08:10 P.M. inter-alia, transacted and approved the following businesses:

1. Based on the recommendation of Audit Committee, the Board of Directors have approved the Audited Standalone and Consolidated Financial Results along with Auditor's Report of the Company for the quarter and year ended March 31, 2024.

We enclose herewith a copy of the said Standalone and Consolidated Financial results along with the Auditor's Report for the Quarter and year Ended 31st March, 2024 by the Statutory Auditors of the Company.

2. Appointment of M/s Apoorv & Associates (C.P. No: 21063) as Secretarial Auditor for the Fy. 2023-24.

The information in regard to the abovementioned appointment in terms of Regulation 30 read with SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-I**.

3. Appointment of M/s Chandni Singla & Associates, Chartered Accountants as Internal Auditor of the Company for the Financial Year 2023-24.

The information in regard to the abovementioned appointment in terms of Regulation 30 read with SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-II**.

4. Non-Applicability Certificate of Statement of Deviation under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



5. Declaration on unmodified opinion on the Auditor's Report with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024.

We request you to take the same on record.

For USG TECH SOLUTIONS LIMITED

Servesh Gupta
Managing Director
DIN: 01451093

Encl: a/a



Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Secretarial Auditor:

S. No.	Particulars	Details
1.	Name	Apoorv & Associates (Mr. Apoorv Srivastava- Sole Proprietor)
2.	Reason for Change i.e. Appointment	Appointment as the Secretarial Auditor for the Fy 2023-24
3.	Date of appointment	30 th May, 2024
4.	Brief Profile	Firm of Practicing Company Secretary (FUC: S2018UP633000) having an experience of More than 7 Years in the field of Secretarial and legal Compliances.
5.	Disclosures of Relationship between directors	Not Applicable



Annexure-II

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Internal Auditor:

S. No.	Particulars	Details
1.	Name	Chandni Singla & Associates
2.	Reason for Change i.e. Appointment	Appointment as an Internal Auditor for the Fy 2024-25
3.	Date of appointment	30 th May, 2024
4.	Brief Profile	This is a team of distinguished chartered accountant, corporate financial advisors and tax consultants in India. This firm of chartered accountants represents a coalition of specialized skills that is geared to offer sound financial solutions and advices. The organization is a congregation of professionally qualified and experienced persons who are committed to add value. Experience in accounts outsourcing, auditing, company formation in India, Business taxation, corporate compliance, starting business in India, registration of foreign companies, transfer pricing, tax due diligence, taxation of expatriates etc.
5.	Disclosures of Relationship between directors	Not Applicable



Date: 30-05-2024

To,

**BSE Limited,
The Department of Corporate Services- Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001**

Scrip Code: 532402 ISIN: INE718B01017

SUB: Non-Applicability of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms, that there has been no deviation(s) or variation(s) in the use of the public issue proceeds raised from the Initial Public Issue (IPO).

We further submit & state that the IPO proceeds has been utilized for the purpose(s) as stated in the prospectus. Hence, the statement of deviation(s) or variation(s) is not applicable to the Company.

We request you to kindly take note of this information on your record and acknowledge.

Thanking You,
For USG TECH SOLUTIONS LIMITED

**Servesh Gupta
Managing Director
DIN: 01451093**



Date: 30-05-2024

To,

**BSE Limited,
The Department of Corporate Services- Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001**

Scrip Code: 532402 ISIN: INE718B01017

SUB: Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR), 2015

Dear Sir/Ma'am,

Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, we do hereby confirm that the statutory Auditors of the Company, **M/s M J R A & Associates**, Chartered Accountants (FRN: 013850N) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2024.

We request you to kindly take note of this information on your record and acknowledge.

Thanking You,

For USG TECH SOLUTIONS LIMITED

**Servesh Gupta
Managing Director
DIN: 01451093**





M J R A & Associates

CHARTERED ACCOUNTANTS

(M) +9810331606 Ph.: 22451606, 43028544 • E-mail: mukesh@mjra.co.in
• Website: <http://www.mjra.co.in>

Ref. No.....

Date.....

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
USG TECH SOLUTIONS LIMITED.**

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **USG TECH SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Branch: 102, B-3 Prerna Complex
Subhash Chowk, Laxmi
Nagar, Delhi -110092**

**Head Office: 18 Plot No. 2, Pocket P-7,
Krishna SAS Ltd. Greater Noida
Gautam Budh Nagar (U.P.) 201301**

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, 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.
 - ii) Obtain an understanding of internal financial controls 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
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's 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 Standalone Financial Statements 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
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. 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.

- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M J R A AND ASSOCIATES
Chartered Accountants
FRN: 013850N**

**Mukesh
Kumar Grover** Digitally signed by
Mukesh Kumar Grover
Date: 2024.05.30
19:30:53 +05'30'

Place: **DELHI**
Date : 30.05.2024

(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 24093304BKCEUH9422

USG TECH SOLUTIONS LIMITED

CIN:L72200TG1999PLC032129

Regd Office :- H.NO-9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

Corporate Office :- 10 C, Under Hill Road, Civil Lines, Delhi-110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com Tel: +91 11 4131 5203

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

PART I

(Rs.In Lakhs)

Particulars	Standalone					Consolidated			
	3 Months Ended			Year ended		3 Months Ended		Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
I Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.48
II Other Income from Operations	0.19	0.07	0.12	0.63	0.37	0.21	0.12	0.65	9.37
III Total Income from Operations (I+II)	0.19	0.07	0.12	0.63	0.37	0.21	0.12	0.65	36.85
IV Expenditures									
Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in inventories of Finished goods, stock-in-trade and work in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees benefits expense	1.67	2.25	1.90	9.31	10.65	1.67	0.00	9.33	10.65
Finance Costs	0.00	0.00	0.00	0.00	0.00	3.77	1.90	14.28	11.82
Depreciation and amortisation expenses	0.14	0.14	0.18	0.57	0.70	0.42	0.45	1.11	1.81
Other expenses	1.32	1.01	2.18	9.45	22.76	1.78	11.84	13.53	38.47
Total Expenditures (IV)	3.13	3.40	4.26	19.33	34.12	7.64	14.19	38.26	62.75
V Profit/(loss) before exceptional items and tax (III-IV)	-2.95	-3.33	-4.14	-18.70	-33.75	-7.43	-14.06	-37.61	-25.90
VI Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII Profit/(loss) before tax (V-VI)	-2.95	-3.33	-4.14	-18.70	-33.75	-7.43	-14.06	-37.61	-25.90
VIII Tax Expenses:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX Profit / (Loss) / for the period from continuing operations	-2.95	-3.33	-4.14	-18.70	-33.75	-7.43	-14.06	-37.61	-25.90
X Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit/(loss) for the period (IX+XII)	-2.95	-3.33	-4.14	-18.70	-33.75	-7.43	-14.06	-37.61	-25.90
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XV Total comprehensive income for the period (XIII+XIV)	-2.95	-3.33	-4.14	-18.70	-33.75	-7.43	-14.06	-37.61	-25.90
(Comprising profit (loss) and other comprehensive income for the period									
XVI Earning per equity share (for continuing operation)									
(1) Basic	-0.01	-0.01	-0.01	-0.05	-0.09	-0.02	-0.04	-0.10	-0.07
(2) Diluted	-0.01	-0.01	-0.01	-0.05	-0.09	-0.02	-0.04	-0.10	-0.07
XVII Earning per equity share (for discontinuing operation)									
(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XVIII Earning per equity share (for discontinuing operation and continuing operation)									
(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PART II

A PARTICULARS OF SHAREHOLDING									
1 Public Shareholding									
No. of Shares		31205160	31205160	31205160	31205160	31205160	31205160	31205160	31205160
Percentage of Shareholdings		79.17	79.17	79.17	79.17	79.17	79.17	79.17	79.17
2 Promoters and Promoter Group Shareholding		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Pledge/Encumbered									
-Number of Shares		-	-	-	-	-	-	-	-
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		-	-	-	-	-	-	-	-
-Percentage of Shares (as a % of the total share capital of the company)		-	-	-	-	-	-	-	-
b) Non-Encumbered									
-Number of Shares		8209050	8209050	8209050	8209050	8209050	8209050	8209050	8209050
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		100	100	100	100	100	100	100	100
-Percentage of Shares (as a % of the total share capital of the company)		20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83

Notes:1

1. The Company is primarily engaged in the business of Software Development/IT which is single segment.

Description	31.03.2024-Consolidated
Net Profit as per previous Indian GAAP	(37.61)
Net Profit before OCI as per IND AS	(37.61)
Other Comprehensive Income after Tax	
Total Comprehensive Income a per IND AS	

On & Behalf of Board of USG Tech Solutions Limited

Date: 30.05.2024
Place: New Delhi

SERVESH GUPTA
MANAGING DIRECTOR
DIN:01451093

USG Tech Solutions Limited

CIN:L72200TG1999PLC032129

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana
500032

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com Tel: +91 11 4131 5203

Balance Sheet as at 31st March, 2024

(Rs.in Lakhs)

Particulars	Note no.	31st March, 2024	31st March, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	2.50	3.06
(b) Capital Work in progress			
(c) Intangible assets			
(d) Intangible assets under development	3(b)	166.61	166.61
(e) Financial assets			
(i) investments	5	652.79	652.79
(ii) Loans	6	1,098.57	1,098.57
(iii) Other non-current financial assets	7	1,472.19	1,472.30
(iv) Other non-current assets	8	27.64	27.57
		3,420.31	3,420.91
Current assets			
(b) Financial assets			
(i) Trade and other receivables	9	685.73	685.73
(ii) Cash and cash equivalents	10	1.63	1.54
(iii) Other bank balances	11	1.38	1.30
(iv) Other Current Assets	12	0.07	0.09
		688.81	688.67
Total Assets		4,109.12	4,109.58
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	3,941.42	3,941.42
(b) Other equity	14	(148.22)	(129.52)
		3,793.20	3,811.90
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	297.34	279.78
(b) Deferred tax liability(net)	16	3.44	3.44
		300.78	283.22
Current liabilities			
(a) Financial liabilities			
(i) Other current financial liabilities	17	15.13	14.45
(b) Other current liabilities	18	0.02	0.01
		15.14	14.46
Total Equity and Liabilities		4,109.12	4,109.58

For USG Tech Solution Limited

Date: 30.05.2024

Place: New Delhi

Servesh Gupta

Managing Director

DIN: 01451093

USG Tech Solutions Limited

CIN:L72200TG1999PLC032129

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com Tel: +91 11 4131 5203

Statement of Profit and Loss Account for the year ended 31st March, 2024

Particulars	Note no.	31st March, 2024	31st March, 2023
Revenue from operations	19	-	-
Other income	20	0.63	0.37
Total revenue		0.63	0.37
Expenses			
Employee benefit expense	21	9.31	10.65
Finance cost	22	0.00	-
Depreciation and amortisation expense	4	0.57	0.70
Other expense	23	9.45	22.76
Total expenses		19.33	34.12
Profit/ (loss) before tax		(18.70)	(33.75)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		(18.70)	(33.75)
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to profit or		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the period		(18.70)	(33.75)
(Profit/ loss + other comprehensive income)			
Earnings per equity share			
a) Basic		-0.05	-0.09
b) Diluted			

For USG Tech Solution Limited

Date: 30.05.2024

Place: New Delhi

Servesh Gupta

Managing Director

DIN: 01451093

USG Tech Solutions Limited

CIN:L72200TG1999PLC032129

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

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Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com Tel: +91 11 4131 5203

Cash Flow Statements for the year Ended 31 March 2024

(Rs.in Lakhs)

Particulars	31-03-2024		31-03-2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax as per Profit and Loss Account		(18.70)		(33.75)
Adjustments for :-				
Finance cost	-		-	
Interest Income	(0.08)		(0.01)	
Other Non-operating Receipts	(0.54)		(0.35)	
Depreciation and Amortization Expenses	0.57		0.70	
Share of Loss of Zeal Apartment	(0.10)		-	
		(0.16)		0.34
Operating Profit before Working Capital Changes		(18.86)		(33.41)
Adjustment for :-				
Increase / Decrease in Other Current Assets	0.02		(0.04)	
Increase in Short Financial Liabilities	0.68		0.97	
Increase / Decrease in Short Current Liabilities	0.01		(0.51)	
		0.71		0.43
Cash Generated from Operations		(18.15)		(32.99)
Adjustment for :-				
Provision for Income Tax		-		-
Provision for Deferred Tax Liabilities		-		-
Net Cash Generated from Operating Activities		(18.15)		(32.99)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Non-current Investment	-		5.00	
Movement in Loans & Advances and other Assets	0.03		0.16	
Net Cash Received from Investing Activities		0.03		5.16
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	17.56		26.95	
Interest Income	0.08		0.01	
Other Non-operating Receipts	0.54		0.35	
Net Cash Received from Financing Activities		18.19		27.31
D Net Increase/Decrease in Cash and Cash Equivalent		0.07		(0.51)
Add : Opening Balance of Cash and Cash Equivalent		1.55		2.07
Closing Balance of Cash and Equivalent Cash		1.62		1.55

For USG Tech Solution Limited

Date: 30.05.2024

Place: New Delhi

Servesh Gupta

Managing Director

DIN: 01451093



M J R A & Associates

CHARTERED ACCOUNTANTS

(M) +9810331606 Ph.: 22451606, 43028544 • E-mail: mukesh@mjra.co.in

• Website: <http://www.mjra.co.in>

INDEPENDENT AUDITOR'S REPORT

Ref. No.....

Date.....

**To the Members of
USG TECH SOLUTIONS LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of USG TECH SOLUTIONS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/ loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 Companies Act, 2013 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.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Financial Statements, 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's 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 Statements 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.

- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [*and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.*]
 - (c) [*The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.*]
 - (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [*and with the returns received from the branches not visited by us*].
 - (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M J R A AND ASSOCIATES
Chartered Accountants
FRN : 013850N

Mukesh
Kumar
Grover

Digitally signed by
Mukesh Kumar
Grover
Date: 2024.05.30
19:46:42 +05'30'

(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 24093304BKCEUH9422
Place: DELHI
Date: 30.05.2024

USG Tech Solutions Limited**CIN:L72200TG1999PLC032129**

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

Corporate Office :- 10 C, Under Hills Road, Civil Lines Delhi 110054

Website: www.usgtechsolutions.com, Email Id: Secretarial @usgtechsolutions.com Tel: +91 11 4131 5203

Statement of Profit and Loss Account for the year ended 31st March, 2024**(Rs.in Lakhs)**

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
Revenue from operations	20	-	27.48
Other income	21	0.65	9.37
Total revenue		0.65	36.85
Expenses			
Operating Cost	22	-	-
Changes in inventories of finished goods, work in progress	23	-	-
Employee benefit expense	24	9.33	10.65
Finance cost	25	14.28	11.82
Depreciation and amortisation expense	4	1.11	1.81
Other expense	26	13.53	38.47
Total expenses		38.26	62.75
Profit/ (loss) before tax		(37.61)	(25.90)
Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
c) Income Tax for Earlier years		-	-
Total Tax Expense		-	-
Profit/ (loss) for the period		(37.61)	(25.90)
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
# Changes in fair value of equity instrument through OCI		-	-
# Income tax relating to items that will not be reclassified to		-	-
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the period		(37.61)	(25.90)
(Profit/ loss + other comprehensive income)			
Earnings per equity share			
a) Basic		-	-
b) Diluted		-	-

For USG Tech Solutions Limited

Place : New Delhi

Date : 30.05.2024

Servesh Gupta

Managing Director

DIN: 01451093

USG Tech Solutions Limited

CIN:L72200TG1999PLC032129

Regd Office :- H.NO:9/HIG-A&10/HIG, Vasista Bhavan, 4th Floor, APHB Colony, Indira Nagar, Gachibowli Hyderabad Telangana 500032

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Cash Flow Statement for the year ended 31st March 2024

Particulars	As at 31st March 2024		As at 31st March 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax as per Profit and Loss Account		(37.61)		(25.90)
Adjustments for :-				
Account Written of	144.04		(31.76)	
Depreciation and Amortization Expenses	1.67		1.81	
Dividend	(0.54)		(0.35)	
Finance cost	14.28		11.82	
Interest Income	(0.08)		(0.01)	
Loss on Sale of Fixed Assets	-		-	
		159.37		(18.50)
Operating Profit before Working Capital Changes		121.76		(44.40)
Adjustment for :-				
Change in Trade Payables	0.44		(218.62)	
Change in Other Payables	0.74		(189.93)	
Change in Trade Receivables	0.00		0.12	
Change in Other Receivables	0.47		(0.49)	
Change in Non Current Assets	(0.07)		207.98	
Change in Non Current Financial Assets	0.01		1.69	
Change in Other Loans and Advances	0.53		4.47	
Change in Current Current Liabilities	0.05		(0.17)	
		2.17		(194.95)
Cash Generated from Operations		123.92		(239.35)
Adjustment for :-				
Provision for Income Tax & Deferred Tax Liabilities/Assets	0			
Net Cash Generated from Operating Activities		123.92		(239.35)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Non-current Investment	0.01		18.26	
Movement in Loans & Advances and other Assets	-		-	
Net Cash Received from Investing Activities		0.01		18.26
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital				
Repayment / Proceeds from Long Term Borrowings	(113.00)		36.24	
Finance cost	(14.28)		(11.82)	
Dividend	0.54		0.35	
Interest Income	0.08		0.01	
Increase in Deferred Tax Liabilities	-		-	
Net Cash Received from Financing Activities		(126.65)		24.79
D Net Increase/Decrease in Cash and Cash Equivalent		(2.72)		(196.30)
Add : Opening Balance of Cash and Cash Equivalent		26.84		223.13
Closing Balance of Cash and Equivalent Cash		24.11		26.84

For USG Tech Solutions Limited

Place : New Delhi

Date : 30.05.2024

Servesh Gupta

Managing Director

DIN: 01451093

USG Tech Solutions Limited**CIN:L72200TG1999PLC032129**

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Consolidated Balance Sheet as at 31st March, 2024**(Rs.in Lakhs)**

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	4.32	5.62
(b) Capital Work in progress		-	-
(c) Intangible assets		523.15	523.51
(d) Intangible assets under development	3(b)	166.61	166.61
(e) Financial assets			
(i) Investments	5	128.17	128.18
(ii) Loans	6	1,498.57	1,499.10
(iii) Other non-current financial assets	7	1,171.19	1,171.20
(iv) Other non-current assets	8	27.64	27.57
		3,519.65	3,521.80
Current assets			
(a) Inventories	9	-	-
(b) Financial assets			
(i) Trade and other receivables	10	678.16	678.16
(ii) Cash and cash equivalents	11	22.73	25.54
(iii) Other bank balances	12	1.38	1.30
(iii) Other Current Assets	13	0.07	0.54
		702.34	705.54
Total Assets		4,222.00	4,227.34
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	3,941.42	3,941.42
(b) Other equity	15	(80.61)	(187.04)
		3,860.81	3,754.38
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	329.61	442.60
(b) Deferred tax liability(net)	17	3.44	3.44
		333.04	446.04
Current liabilities			
(a) Financial liabilities			
(i) Trade Payable	18	6.41	5.97
(ii) Other current financial liabilities	19	21.35	20.61
(b) Other current liabilities	20	0.39	0.34
		28.15	26.92
Total Equity and Liabilities		4,222.00	4,227.34

For USG Tech Solutions Limited

Place : New Delhi

Date : 30.05.2024

Servesh Gupta

Managing Director

DIN: 01451093