

Date: 30.05.2023

To,

**The Deputy General Manager
Department of Corporate Services
The BSE Limited
P.J. Tower, Dalal Street
Mumbai- 400001
Scrip code 532402**

**General Manager
Listing Exchange
The CSE Limited
7, Lyons Range
Kolkata - 700001**

Sub: Outcome of Board Meeting held on May 30, 2023 for Audited Financial Results for the Quarter and Year ended March 31, 2023

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, we have the pleasure in enclosing herewith Standalone & consolidated Audited Financial Results of the Company for Quarter and Year ended 31st March, 2023 as approved at the meeting of the Board of Directors held on May 30, 2023 Commenced at 3:00 P.M, and concluded at 10:45 P.M, at Corporate office of the company together with a copy of Audit Report of our Statutory Auditors in respect of Audited Financial Results for the quarter and year ended March 31, 2023. Further, the Board *inter alia* has transacted the following businesses:

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31st March, 2023 (copy enclosed)
2. Statutory Audit Report for Quarter and Year ended 31st March, 2023 duly signed by Auditors of the Company. (copy enclosed)
3. Certificate from CFO. (copy enclosed)
4. The Board approved the re-appointment of Mr. Servesh Gupta (DIN: 01451093) as the Managing Director of the Company
5. The Board has considered Reconciliation of Share Capital Audit Report for the Quarter ended 31st March, 2023
6. The Board took note of Statement of Investor Grievance for the Quarter ended 31st March, 2023
7. The Board took note of Corporate Governance Report for the Quarter and year ended 31st March, 2023

8. The Board took note of Shareholding Pattern for the Quarter ended 31st March, 2023
9. The Board took note Certificate Pursuant to Regulation 74(5) of SEBI (Depositories and Participant) Regulation, 2018. Confirmation Certificate for the quarter ended 31st March, 2023.
10. The Board took note Compliance Certificate under Regulation 7(3) of the SEBI (LODR) Regulations 2015 for the Year ended on March 31st, 2023 i.e. for the period from April 1st, 2022 to March 31st, 2023.
11. The Board has considered Compliance Certificate under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the from April 1st, 2022 to 31st March, 2023
12. The Board has considered Disclosures under Regulation 31(4) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 As on 31st March 2023

Kindly take the above document on record and acknowledge.

Thanking You

Yours Faithfully

For USG Tech Solutions Limited

Servesh Gupta
Managing Director
DIN. 01451093
secretarial@usgtechsolutions.com
Place: New Delhi
Date: 30.05.2023



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.....

INDEPENDENT AUDITOR'S REPORT

Date.....

**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, 2023, 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, 2023, 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 Nager (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.

Place : **DELHI**
Date : **30/05/2023**

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

MUKESH
KUMAR GROVER

Digitally signed by
MUKESH KUMAR GROVER
Date: 2023.05.30 18:52:56
+05'30'

(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 23093304BGSQJO5867



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.....

INDEPENDENT AUDITOR'S REPORT

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 2023, 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, 2023, 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.

**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 Nager (U.P.) 201301**

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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: 2023.05.30 19:12:14
+05'30'

(C.A. MUKESH KUMAR GROVER)
Partner
Membership Number :093304
UDIN: 23093304BGSQJP3047
Place : **DELHI**
Date : 30.05.2023



PART I

Particulars	STANDALONE					Consolidated			
	3 Months Ended		Year ended			3 Months Ended		Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2023	31.03.2022
	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	27.48	0.00
II Other Income from Operations	0.12	9.11	0.06	0.37	0.34	0.12	0.06	9.37	0.34
III Total Income from Operations (I+II)	0.12	9.11	0.06	0.37	0.34	0.12	0.06	36.85	0.34
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	1.90	2.00	3.30	10.65	10.35	0.00	3.30	10.65	10.35
Finance Costs	0.00	2.87	0.00	0.00	0.10	1.90	10.50	11.82	10.66
Depreciation and amortisation expenses	0.18	0.46	0.31	0.70	0.81	0.45	0.31	1.81	1.96
Other expenses	2.18	2.65	11.77	22.76	43.61	11.84	12.13	38.47	47.77
Total Expenditures (IV)	4.26	7.98	15.38	34.12	54.87	14.19	26.24	62.75	70.73
V Profit/(loss) before exceptional items and tax (III-IV)	-4.14	1.13	-15.32	-33.75	-54.53	-14.06	-26.18	-25.90	-70.39
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)	-4.14	1.13	-15.32	-33.75	-54.53	-14.06	-26.18	-25.90	-70.39
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	-4.14	1.13	-15.32	-33.75	-54.53	-14.06	-26.18	-25.90	-70.39
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)	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)	-4.14	1.13	-15.32	-33.75	-54.53	-14.06	-26.18	-25.90	-70.39
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)	-4.14	1.13	-15.32	-33.75	-54.53	-14.06	-26.18	-25.90	-70.39
(Comprising profit (loss) and other comprehensive income for the period									
XVI Earning per equity share (for continuing operation)									
(1) Basic	-0.01	0.00	-0.04	-0.09	-0.14	-0.04	-0.07	-0.07	-0.18
(2) Diluted	-0.01	0.00	-0.04	-0.09	-0.14	-0.04	-0.07	-0.07	-0.18
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

Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2023	31.03.2022
A PARTICULARS OF SHAREHOLDING									
1 Public Shareholding									
No. of Shares	31205160	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	79.17
2 Promoters and Promoter Group Shareholding	0.00	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	8209050
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	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	20.83

Notes:1

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

Description	31.03.2023- Consolidated
Net Profit as per previous Indian GAAP	(25.90)
Net Profit before OCI as per IND AS	(25.90)
Other Comprehensive Income after Tax	
Total Comprehensive Income as per IND AS	

On & Behalf of Board of USG Tech Solutions Limited

Servesh Gupta
 Servesh Gupta
 Managing Director

Date: 30.05.2023
 Place: New Delhi



Registered 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
 E-mail: secretarial@usgtechsolutions.com
 Tel: 011-23935876

Consolidated		Standalone	
31.03.2023	31.03.2022	31.03.2023	31.03.2022
Audited	Audited	Audited	Audited
		1	Non Current assets
-	-		Property,Plant and equipment
-	-		Capital work-in-progress
-	-		Investment property
-	-		Investment property
-	-		Goodwill
5.62	6.41		Other intangible assets
523.51	542.80	3.06	Intangible assets under development
166.61	166.61	166.61	Intangible assets
-	-		Biological assets other than bearer plants
-	-		Investment accounted for using equity method
128.18	128.18		Non-current financial assets
		652.79	Non-current investment
			Trade receivable,non-current
1,499.10	1,503.57		Loans,non-current
1,171.20	1,172.89	1,098.57	Other non-current financial assets
3,494.22	3,520.46	1,472.30	Total non-current financial assets
		3,393.33	Deferred tax assets (net)
27.57	235.55		Other non-current assets
3,521.79	3,756.01	27.57	Total non-current assets
		3,420.90	
			2
			Current assets
			Inventories
			Current Financial assets
			Current investments
678.16	678.28		Trade receivables,current
25.54	221.84	685.73	Cash and Cash equivalents
1.30	1.29	1.54	Bank Balance other than cash and cash equivalents
		1.30	Loans,current
0.54	0.05		Other current financial assets
705.54	901.46	0.09	Total current financial assets
		688.67	Current tax assets (net)
			Other current assets
			Total current assets
			3
			Non-current assets classified as held for sale
4,227.34	4,657.47		Regulatory deferral account debit balance and related deferred
			Total assets
		4,109.58	
			4,115.90
			Equity and liabilities
			1
			Equity
			Equity attributable to owners of parent
3,941.42	3,941.42	3,941.42	Equity Share Capital
(187.04)	(129.38)	(129.52)	Other equity
3,754.38	3,812.04	3,811.90	Total equity attributable to owners of parent
			Non controlling interest
3,754.38	3,812.04	3,811.90	Total equity
			3,845.65
			2
			Liabilities
			Non-current liabilities
			Non-current financial liabilities
442.60	406.36		Borrowings, non-current
-	-	279.78	Trade payables, non current
-	-		Other non-current financial liabilities
442.60	406.36	279.78	Total-Non-current financial liabilities
		252.84	Provisions,non-current
3.44	3.44	3.44	Deferred tax liabilities (net)
-	-		Deferred government grants,Non-current
-	-		Other Non current liabilities
446.04	409.80		Total-Non-current liabilities
		283.22	
			256.28
			Current Liabilities
			Current financial Liabilities
			Borrowings, current
5.97	224.59		Trade payables, current
20.94	210.53		Other current financial liabilities
26.91	435.12	14.45	Total current financial liabilities
0.01	0.51	14.45	Other current liabilities
-	-	0.0075	Provision, current
-	-		Current tax liabilities (Net)
-	-		Deferred government grants,current
26.92	435.63	0.01	Total current liabilities
		0.51	
			3
			Liabilities directly associated with assets in disposal group classified as held for sale
			4
			Regulatory deferral account credit balances and related deferred tax liabilities
			Total liabilities
4,227.34	4,657.47	4,109.58	Total equity and liabilities
			4,115.90

On & Behalf of Board of USG Tech Solutions Limited

Date: 30.05.2023
Place: New Delhi



Servesh Gupta
Managing Director



Particulars	31-03-2023		31-03-2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax as per Profit and Loss Account		(33.75)		(54.53)
Adjustments for :-				
Finance cost	-		-	
Interest Income	(0.01)		(0.12)	
Other Non-operating Receipts	(0.35)		(0.22)	
Depreciation and Amortization Expenses	0.70		0.81	
		0.34		0.48
Operating Profit before Working Capital Changes		(33.41)		(54.05)
Adjustment for :-				
Change in Trade and Other Payables				
Increase in Other Current Assets	(0.04)		(0.05)	
Increase in Short Financial Liabilities	0.97		4.86	
Decrease in Short Current Liabilities	(0.51)			
		0.43		4.81
Cash Generated from Operations		(32.99)		(49.24)
Adjustment for :-				
Provision for Income Tax		-		-
Provision for Deferred Tax Liabilities		-		-
Net Cash Generated from Operating Activities		(32.99)		(49.24)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Non-current Investment	0.16		(1.37)	
Movement in Loans & Advances and other Assets	5.00		15.96	
Net Cash Received from Investing Activities		5.16		14.60
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	26.95		34.46	
Interest Income	0.01		0.12	
Other Non-operating Receipts	0.35		0.22	
Net Cash Received from Financing Activities		27.31		34.79
D Net Increase/Decrease in Cash and Cash Equivalent		(0.51)		0.15
Add : Opening Balance of Cash and Cash Equivalent		2.07		1.92
Closing Balance of Cash and Equivalent Cash		1.55		2.07

Servesh Gupta
Managing Director
DIN: 01451093



USG Tech Solutions Limited
Cash Flow Statement for the year ended 31st March 2023

(In Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax as per Profit and Loss Account		(25.90)		(70.39)
Adjustments for :-			1.97	
Account Written of	-		1.96	
Depreciation and Amortization Expenses	1.81		(0.22)	
Dividend	(0.35)		10.66	
Finance cost	11.82		(0.12)	
Interest Income	(0.01)		0.03	
Loss on Sale of Fixed Assets	-			
		13.26		14.28
Operating Profit before Working Capital Changes		(12.64)		(56.11)
Adjustment for :-				
Change in Trade and Other Payables	(408.72)		317.69	
Change in Trade and Other Receivables	(0.37)		(0.06)	
		(409.09)		317.64
Cash Generated from Operations		(421.73)		261.52
Adjustment for :-				
Provision for Income Tax & Deferred Tax Liabilities/Assets				
Net Cash Generated from Operating Activities		(421.73)		261.52
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Non-current Investment	(40.33)		(93.33)	
Movement in Loans & Advances and other Assets	214.14			(93.33)
Net Cash Received from Investing Activities		173.81		(93.33)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital			55.48	
Proceeds from Long Term Borrowings	36.24		(10.66)	
Finance cost	(11.82)		0.22	
Dividend	0.35		0.12	
Interest Income	0.01		-	
Increase in Deferred Tax Liabilities	-			
Net Cash Received from Financing Activities		24.79		45.16
D Net Increase/Decrease in Cash and Cash Equivalent		(223.13)		213.35
Add : Opening Balance of Cash and Cash Equivalent		223.13		9.78
Closing Balance of Cash and Equivalent Cash		26.84		223.13



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.....

FORM A

(For audit report with unmodified opinion)

1.	Name of the company	USG Tech Solutions Limited
2.	Annual financial statements for the year ended	31 st March 2023 (Standalone)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	NA

Manish Kumar
Chief Financial Officer

Deepak Kumar Bansal
Chairman-Audit Committee

For M J R A & Associates
Chartered Accountants

MUKESH KUMAR GROVER
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MUKESH KUMAR
GROVER
Date: 2023.05.30
18:53:14 +05'30'

C.A Mukesh Kumar Grover
Partner
M.No. 093304
Date: 30/05/2023
Place: Delhi

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



M J R A & Associates

CHARTERED ACCOUNTANTS

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

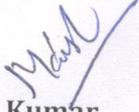
Ref. No.....

Date.....

FORM A

(For audit report with unmodified opinion)

1.	Name of the company	USG Tech Solutions Limited
2.	Annual financial statements for the year ended	31 st March 2023 (Consolidated)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	NA


Manish Kumar
Chief Financial Officer


Deepak Kumar Bansal
Chairman-Audit Committee

For M J R A & Associates
Chartered Accountants

MUKESH KUMAR GROVER
Digitally signed by
MUKESH KUMAR
GROVER
Date: 2023.05.30
18:53:27 +05'30'

C.A Mukesh Kumar Grover
Partner
M.No. 093304
Date: 30/05/2023
Place: Delhi

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 Nager (U.P.) 201301

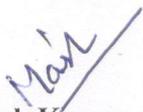
Date: 30.05.2023

To,

**The Board of Directors
M/s USG Tech Solutions Limited
10 C, Under Hill Road,
Civil Lines, Delhi-110054**

Sub: Certificate under Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Manish Kumar (Chief Financial Officer) of M/s USG Tech Solutions Limited, to the best of our knowledge and belief certify that the financial results of the Company for the quarter and year ended 31st March, 2023 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.


**Manish Kumar
Chief Financial Officer**

**Date: 30.05.2023
Place: New Delhi**

Date: 30.05.2023

To,

**The Deputy General Manager
Department of Corporate Services
The BSE Limited
P.J. Tower, Dalal Street
Mumbai- 400001
Scrip code 532402**

**General Manager
Listing Exchange
The CSE Limited
7, Lyons Range
Kolkata - 700001**

Sub: Declaration pursuant to Regulation 33 (3) (d) proviso of the Securities & Exchange Board of India (Listing obligation and Disclosures Requirements) Regulations, 2016

Dear Sir,

I, Servesh Gupta Managing Director of USG Tech Solutions Limited having its Corporate office at 10 C, Under Hill Road, Civil Lines, Delhi-110054, hereby declare that Statutory Auditor of the Company *M/s M J R A & Associates* have issued Statutory Audit Report with unmodified opinion on Audited financial results of the company (Standalone and Consolidated) for quarter and year ended 31st March, 2023.

This declaration is given in compliance with regulation 33 of SEBI (Listing obligation and Disclosures Requirements) Regulations 2015 as amended by SEBI (Listing obligation and Disclosures Requirements) (Amendment) Regulations, 2016.

This is for your kind information and record.

Thanking you,

Yours Truly,

For USG Tech Solutions Limited

**Servesh Gupta
Managing Director
Date: 30.05.2023
Place: Delhi**