DIRECTORS REPORT

The Members of Alps USA Inc. Delaware, U.S.A.

Your Directors have pleasure in presenting the Thirteenth Annual Report, together with the accounts complied by the management of the Company for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The Financial Statements for the financial year ended on 31st March, 2022 has been prepared. Due to no activity, there is no profit/loss during the year.

PROJECT AND PERFORMANCE

There are no project/business activities in the company.

FINANCIAL ARRANGEMENT

The Company has not availed any financial assistance from any bank.

SECURITIES

The company has not issued any further capital during the year under review.

PARENT COMPANY

Due to holding of 100% Capital directly by Alps Industries Limited, the relationship of Wholly Owned Subsidiary is being maintained.

PUBLIC RELATIONS

The management places on record its appreciation to all banks, Government departments and investors for the valuable support extended to the Company. The public relations were cordial with all concerned.

DIVIDEND

Due to the operational losses, no Dividend has been proposed for the year.

DIRECTORS

There was no change in the Board of Directors of the Company during the year except that Mr. Prabhat Krishana resigned from the post of directorship and Mr. Vikas Lamba appointed w.e.f 13th May, 2022 as the director of the Company in accordance with the provisions of Regulation 24 of SEBI (LODR) Regulations, 2015 as applicable in India. In terms of the By Laws of the Company, all the Directors are of permanent nature and non-rotational. Hence, none of the Directors have been proposed for retirement at the forthcoming Annual General Meeting.

MEETING OF BOARD OF DIRECTORS

During the year, the board of the company met five times on consecutively.

ALPS INDUSTRIES LTD

STATUS OF INDEPENDENT DIRECTOR

As per the SEBI Circular SEBI/LAD-NRO/GN/2015-16/013 dated 2.9.2015, w.e.f. April 1 2019 and Regulation 24 of the SEBI

(Listing Obligations and Disclosure Requirements) 2015 related to Corporate Governance applicable to the holding company

namely; Alps Industries Limited, a listed entity has to appoint one of its independent director in materials subsidiary company

incorporated in India or not. In compliance of the same, Mr. Prabhat Krishna had been appointed in the Board of Alps USA Inc.

being representative of holding company due to relationship as material subsidiary company. Due to resignation of Mr.

Prabhat Krishna w.e.f 13th May, 2022 from the holding company and to comply with the aforesaid requirements, Mr. Vikas

Lamba has been appointed as representative director of the company w.e.f. 13th May, 2022.

FIXED DEPOSITS

During the year, your company has not raised money by way of Fixed Deposits.

AUDITORS' OBSERVATIONS

Due to the loss incurred by the company, the audit of accounts is not mandatory. The accounts of the company have been

prepared by the management.

ACKNOWLEDGMENTS

Your Directors place on record their appreciation for the co-operation and support provided by the Banks and various other

government agencies. It is also not out of place to mention that due to the confidence and faith imposed by the investors of

the company by contributing in the share capital of the Company, the roots of the company have been well established, for

which your Directors place on record their appreciation.

For and on behalf of the Board

Alps USA Inc.

Place: Ghaziabad, U.P., India

Date: May 20, 2022

Krishan Kumar Agarwal

Director

DIN: 00139252

Sandeep Agarwal

Director

DIN:00139439

ALPS USA INC. BALANCE SHEET AS AT MARCH 31, 2022

Cash & Cash Equivalents (see schedules attached)

AMOUNT (IN INR) As at 31.03.22	Rs.(in Lakh) AMOUNT (IN INR) .As at 31.03.21
401.02	388.84
1.03 (1.03)	1.00
401.02	388.84
11.75	11.39
11.75	11.39

928.64

(539.37)

389.27

401.02

Place : Ghaziabad, U.P., India Date : May 20, 2022

ASSETS

Current Assets

Intangible Assets

Total Assets

Current Liabilities

Shareholders Equity

Retained Earnings

Total Current Liabilites

Additional paid in Capital

Total Shareholders equity

Net Intangible Assets

Total Current assets

Investments (see schedules attached)

LIABILITIES AND SHARE HOLDERS EQUITY

Accounts Payable (see schedules attached)

Total Liabilities and Shareholders equity

(Authorised to issue 200 shares at No par value) Issued and Subscribed 15 share at No par value

Less: Accumulated Amortisation

K.K.Agarwal Director DIN-00139252 Sandeep Agarwal Director DIN-00139439

900.43

(522.99)

377.45

388.84



ALPS USA INC. STATEMENT OF INCOME AND RETAINED EARNINGS For the year ended March 31, 2022

AMOUNT (IN INR) 31.03.22 Rs.(in Lakh) AMOUNT (IN INR) 31.03.21

	-
(539.37)	(522.99)

Place: Ghaziabad, U.P., India

Retained Earnings - Closing Balance

Date: May 20, 2022

K.K.Agarwal

(539.37)

Director DIN-00139252 Sandeep Agarwal

(522.99)

Director DIN-00139439



ALPS USA INC. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	As at 31.03.22 AMOUNT (IN INR)	Rs.(in Lakh) As at 31.03.21 AMOUNT (IN INR)
Operating activities	0.00	0.00
Depreciation and Amortisation	0.00	0.00
Changes in Working Capital		
Increase(Decrease) in Current Liabilities	0.00	0.00
Cash provided by (used in) operating activities	0.00	0.00
Investing activities		
(Increase)/ Decrease in Investments	0.00	0.00
Cash provided by/ (used in) investing activities	0.00	0.00
Financing Activities		
Cash provided by/ (used in) financing activities	0.00	0.00
Net Changes in cash during the period	0.00	0.00
Cash at beginning	0.00	0.00
Cash at end	0.00	0.00
Changes in cash	0.00	0.00

Place: Ghaziabad, U.P., India

Date : May 20, 2022

K.K.Agarwal Director

Director DIN-00139252 Sandeep Agarwal

Director DIN-00139439



NOTES TO FINANCIAL STATEMENTS

Organization and Operations

Alps USA Inc. (the "Company") was formed in Delaware on April 25, 2007. The company is a 100% owned subsidiary of Alps Industries Limited which was incorporated in India in 1972 as private limited company, subsequently converted into public limited company in 1994.

Alps Industries Limited manufactures and sells home furnishings, fashion accessories, and yarns in India. The company's home furnishings and fashion accessories include made-ups, such as duvet sets, bed covers and sheets, quilts, pillows, cushion covers, curtains and table linens; cashmere, sheer and aromatic shawls, scarves, mufflers, stoles, wraps, and other fashion accessories; and fabrics for upholstery, including office furniture and automobile seats. Alps Industries also offers various types of yarns, including cotton yarn, synthetic and blended yarns.

2. Significant Accounting Policies

Accounting Principles

The financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States of America using accrual basis of accounting.

Use of Estimates in Financial Statements

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions in determining the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Examples include provisions for returns, concessions and bad debts; and the length of product lifecycles and buildings' lives. Actual results could differ from those estimates.

·Cash, Cash Equivalents

For purpose of the statement of cash flows, the Company considers highly liquid investments purchases with maturity of three months or less to be cash equivalents.

•Pre-operating Expenses

Expenses incurred by the subsidiary prior to the start of commercial operations and in bringing new facilities into operations have been deferred and are being amortized over 7 years up to year 2014.

•Investment

Investment in company in which Alps USA Inc. has significant influence, but less than a controlling voting interest, are accounted using equity method. Investments are accounted for at Cost.



3. Affiliates and Transactions with Affiliates

The Company is affiliated through common ownership with Alps Industries Limited. During the year ended March 31, 2022 the Company had the following transactions with affiliates:

Nil

4. Contingent Liabilities and Assets

The Company jointly with Alps Industries Limited, India, the holding company, (AIL) had received a claim of US\$ 195.80 Lakhs(Rs.14842.98 Lakhs approx.) (P.Y. Rs.14392.18 Lakhs approx.). The said claim is alleged for foreign currency derivative transactions entered into in India by the company and issuance of Corporate Guarantee of US\$ 100 Lakhs(Rs.7580.71 Lakhs approx.) (P.Y. Rs.7350.47 Lakhs approx.) by AIL against these transactions. The Claims were disputed being per se illegal as not within the regulatory permission of Reserve Bank of India (RBI) and were entered into by the company and AIL on the basis of incomplete disclosures and details thus falls in the category of mis-selling by the party. RBI has also refused to take on record the said corporate guarantee of AIL. The company has not admitted said claim and jointly with Alps Industries Limited filed a suit in the competent civil court in India as per laws in India. An Appeal filed by the company and AIL, jointly, against the order passed by Hon'ble Civil Court, Ghaziabad (India) in the matter of withdrawing its jurisdiction and earlier order directing to maintain the status quo as regards the recovery proceedings is pending adjudication before Hon'ble Allahabad High Court, India.

> For and on behalf of the Board Alps USA Inc.

Place: Ghaziabad, U.P., India

Date: May 20, 2022

K.K.Agarwal Director

DIN-00139252

Sandeep Agarwal

Director

DIN-00139439



ALPS USA INC. NOTES FORMING PART OF ACCOUNTS

AMOUNT (IN INR) 31.03.22 Rs.(in Lakh)
AMOUNT (IN INR)
31.03.21

1. CASH & CASH EQUIVALENTS

RBS CHASE

2. INVESTMENTS	2.	VESTMEN	ITS
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ALPS ENERGY PVT LTD
RANVIJAY FURNISHING PVT LTD (FORMERLY SNOWFLAKES MEDITECH PVT LTD)

401.02	388.84
200.51	194.42
200.51	194.42

3. ACCOUNTS PAYABLE

ALPS INDUSTRIES LTD PRADEEP K GUPTA, CPA, PC STATE OF DELAWARE

		134.42
	401.02	388.84
		, , , , , , , , , , , , , , , , , , ,
	10.72 0.90 0.13	10.40 0.87 0.12
_	11.75	11.39

19.10ml

