

FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

ALPS USA INC.

**Financial statement for the
year ended March 31, 2021.**

ALPS USA INC.**Financial Statements for the year ended 31st March, 2021**

Incorporation	:	April 25, 2007
Number	:	070478097-4341527
Reserve Bank of India's Identification No.	:	NDWAZ20070455
Directors	:	Mr. Krishan Kumar Agarwal Mr. Sandeep Agarwal Mr. Prabhat Krishna
Business Address	:	Regd. Office: 508, Main Street, Wilmington, New Castle, 19804 USA. Mailing Address in USA: 303, Fifth Ave., Suite 1608, New York, N.Y. 10016 Mailing Address in India: 57/2, Site-IV, Industrial Area, Sahibabad, Ghaziabad. Uttar Pradesh - 201010, INDIA.

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DIRECTORS REPORT

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

Your Directors have pleasure in presenting the Twelfth Annual Report, together with the accounts complied by the management of the Company for the financial year ended 31st March, 2021.

FINANCIAL RESULTS

The Financial Statements for the financial year ended on 31st March, 2021 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. 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 four times on consecutively.

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 has been appointed in the Board of Alps USA Inc. being representative of your company. As the Alps USA Inc. is a material subsidiary company. Mr. Prabhat Krishna continues to be the director of the company during the year under review.

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 : June 30, 2021

Krishan Kumar Agarwal	Sandeep Agarwal
Director	Director
DIN:00139252	DIN:00139439

BALANCE SHEET AS AT MARCH 31, 2021

	AMOUNT (IN US\$) As at 31.03.21	AMOUNT (IN US\$) As at 31.03.20
ASSETS		
Current Assets		
Cash & Cash Equivalents (see schedules attached)	-	-
Total Current assets	-	-
Investments (see schedules attached)	529,000.00	529,000.00
Intangible Assets	1,354.00	1,354.00
Less : Accumulated Amortisation	(1,354.00)	(1,354.00)
Net Intangible Assets	-	-
Total Assets	529,000.00	529,000.00
LIABILITIES AND SHARE HOLDERS EQUITY		
Current Liabilities		
Accounts Payable (see schedules attached)	15,500.19	15,500.19
Total Current Liabilites	15,500.19	15,500.19
Shareholders Equity		
(Authorised to issue 200 shares at No par value)	-	-
Issued and Subscribed 15 share at No par value	-	-
Additional paid in Capital	1,225,000.00	1,225,000.00
Retained Earnings	(711,500.19)	(711,500.19)
Total Shareholders equity	513,499.81	513,499.81
Total Liabilities and Shareholders equity	529,000.00	529,000.00

For and on behalf of the Board
Alps USA Inc.

Place : Ghaziabad, U.P., India
Date : June 30, 2021

K.K.Agarwal
Director
DIN-00139252

Sandeep Agarwal
Director
DIN-00139439

STATEMENT OF INCOME AND RETAINED EARNINGS**For the year ended March 31, 2021**

	AMOUNT (IN US\$) 31.03.21	AMOUNT (IN US\$) 31.03.20
Revenue		
Gross Profit		
Operating Expenses		
Amortisation expense	-	-
Bank service Charges	-	-
Total Expenses	-	-
Profit/(Loss) Before Interest & Tax	-	-
Profit/(Loss) Before Tax	-	-
Provision For Tax	-	-
Profit/(Loss) after Interest & Tax	-	-
Retained Earnings - Opening Balance	(711,500.19)	(711,500.19)
Retained Earnings - Closing Balance	(711,500.19)	(711,500.19)

For and on behalf of the Board
Alps USA Inc.

Place : Ghaziabad, U.P., India
Date : June 30, 2021

K.K.Agarwal
Director
DIN-00139252

Sandeep Agarwal
Director
DIN-00139439

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	As at 31.03.21 AMOUNT (IN US\$)	As at 31.03.20 AMOUNT (IN US\$)
Operating activities	0.00	0.00
Depreciation and Amortisation	0.00	0.00
Changes in Working Capital		
Increase(Decrease) in Current Liabilites	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 : June 30, 2021

K.K.Agarwal

Director

DIN-00139252

Sandeep Agarwal

Director

DIN-00139439

NOTES FORMING PART OF ACCOUNTS

AMOUNT (IN US\$)	AMOUNT (IN US\$)
31.03.21	31.03.20

1. CASH & CASH EQUIVALENTS

RBS	-	-
CHASE		
	<u>-</u>	<u>-</u>

2. INVESTMENTS

ALPS ENERGY PVT LTD	264,500.00	264,500.00
RANVIJAY FURNISHING PVT LTD (FORMERLY SNOWFLAKES MEDITECH PVT LTD)	264,500.00	264,500.00
	<u>529,000.00</u>	<u>529,000.00</u>

3. ACCOUNTS PAYABLE

ALPS INDUSTRIES LTD	14,146.19	14,146.19
PRADEEP K GUPTA, CPA, PC	1,185.00	1,185.00
STATE OF DELAWARE	169.00	169.00
	<u>15,500.19</u>	<u>15,500.19</u>

NOTES TO FINANCIAL STATEMENTS**1. 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, 2021 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 Lac (P.Y. US\$ 195.80 Lac). 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 Lac 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: June 30, 2021

K.K.Agarwal
Director
DIN-00139252

Sandeep Agarwal
Director
DIN-00139439

ALPS ENERGY PRIVATE LIMITED

**Financial statement for the
year ended March 31, 2021.**

ALPS ENERGY PRIVATE LIMITED**Financial Statements for the year ended 31st March, 2021**

Date of incorporation	:	October 30, 2007
CIN	:	U40109DL2007PTC169994
Directors	:	Mr. Mahen Kaushik (DIN:08071910), Mr. Arun Kumar Agarwal (DIN:06436816) Mr. Prabhat Krishna (DIN: 02569624)
Business Address	:	Regd. Office: F- 228, Ground Floor, Lado Sarai, New Delhi-110 030 Corporate Address: 57/2, Site-IV, Industrial Area, Sahibabad, Ghaziabad Uttar Pradesh - 201 010,
Name & Address of the Statutory Auditors	:	R.K. Govil & Co., Chartered Accountants, 4, Kiran Enclave, Ghaziabad- 201001

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To,
The Members of
ALPS ENERGY PRIVATE LIMITED
New Delhi.

Your Directors have pleasure in presenting the Fourteenth Annual Report along with Audited Accounts of the Company for the period ended on 31st March, 2021.

FINANCIAL RESULTS

The financial accounts for the financial year 2020-21 have been compiled. The company has earned a loss of Rs. (52.92) Lakh during the year under review.

PROJECT AND PERFORMANCE

The company is exploring identifying more viable business projects.

STATUS OF HOLDING OF PARENT COMPANY

During the year under review, there is no change in the shareholding of M/s. Alps Industries Limited i.e. Parent company. Hence, the status of our company is an ordinary subsidiary company.

FINANCIAL ARRANGEMENTS

The company has not availed any financial assistance during the year.

ISSUE & TRANSFER OF SECURITIES

The company has not issued any further capital and during the year there is no any request received for transfer of shares.

HUMAN RESOURCES

The management places on record its appreciation for the sincere commitment to work shown by its employees. The public relations were cordial with all concerned.

PARTICULARS OF EMPLOYEES

In terms of Section 197 of the companies Act 2013 and applicable Rules, made there under none of the employee was drawing in excess of limits specified under the relevant rules.

DIVIDEND

Due to operational losses, your company is unable to declare any dividend for the year under review

INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS

During the year under review company had not given Loan, Guarantees/ Investments made during the year which may be covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In terms of the Section 188 Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, during the year under review, company has not entered into related party transactions which are not at the market prevailing prices and on arm's

Length basis. Hence there are no conflicts of interest of the company.

DIRECTORS

During the year under review, there is no change in the Board of Directors of the company.

MEETING OF BOARD OF DIRECTORS

During the year, the board of the company met Five times on June 26, 2020, July 08, 2020, July 31, 2020, November 19, 2020, and February 24, 2021 consecutively. However Ministry of Corporate Affairs vide its circular no. 11/2020 dated March 24, 2020 had relaxed the timelines by a period of 60 days till two quarters i.e. upto 30th September 2020. Accordingly, as a one time relaxation the gap between two consecutive meetings of the Board had been extended to 180 days i.e. upto 30th September 2020, instead of 120 days as required.

STATUS OF INDEPENDENT DIRECTORS

In terms of Section 149, 152 and 161 of the Companies Act 2013 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, Mr. Prabhat Krishna (DIN:02729624) was appointed as Independent Director of the Company by the Board being representative of holding company as it comes under the Material Subsidiary category and he continues to be as Representative of Holding Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134(5) of the Companies Act 2013, the Board confirms and submits the Directors' Responsibility Statement:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively which means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

completeness of the accounting records, and the timely preparation of reliable financial information;

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FIXED DEPOSITS

During the year, your company has not raised any money by way of Fixed Deposits. Hence, the information under the Miscellaneous Non-Banking Companies (Reserve Bank) Direction 1977 is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As the company is not engaged in manufacturing activities and has not commenced its commercial activities, the Information in accordance with the provisions of Section 134 (1) (e) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange is not applicable to the company.

EXTRACT OF THE ANNUAL RETURN

In terms of section 92 of the Companies Act 2013 the extract of the Annual Return as on it stood on the close of the financial year 2020-21 being attached with the Directors Report as Annexure- I.

STATUTORY AUDITORS

M/s. R.K. Govil & Co., Chartered Accountants, (Firm Registration No. 000748C), the Statutory Auditors of the Company, has completed its second year out of five years tenure duly appointed in the Annual General Meeting held in financial year 2019-20.

SECRETARIAL AUDITORS

In terms of the compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on 8th May, 2018 in regard to the Secretarial Audit of the Material Unlisted subsidiary Company of the Holding Listed company. M/s Nisha Choudhary & Associates, Company Secretaries Ghaziabad had been appointed as Secretarial Auditor of the company for the financial year ending on 31st March, 2021 for the compliance of the said provisions as the company meet the criteria as Material unlisted subsidiary Company of the Listed company i.e. Alps Industries Ltd.

However M/s. Nisha Choudhary & Associates, Company Secretaries Ghaziabad has been re-appointed as Secretarial Auditor of the company for the financial year ending on 31st March, 2022.

SECRETARIAL AUDIT REPORT

The duly signed secretarial audit report for the year ended on 31.03.2021 as received from the M/s. Nisha Choudhary & Associates, Company Secretaries, Ghaziabad, Secretarial Auditor has been enclosed herewith as Annexure-II to the said report.

AUDITORS' OBSERVATIONS

Observations in the Auditors' Report are dealt within Notes to Accounts at appropriate places and being self-explanatory needs no further explanations.

INFORMATION IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188/184 of the Companies Act, 2013 and rules made there under, the details of transactions are as under:

Sl. No.	Particulars	Amount (Rs. in Lacs)	Maximum amount outstanding during the year.
i.	Loans and advances in the nature of loans to subsidiaries (by name and amount)	NIL	NIL
ii.	Loans and advances in the nature of loans to associates -by name and amount	NIL	NIL
iii.	Loans and advances in the nature of loans where there is c) no repayment schedule or repayment beyond seven years or d) no interest or interest below section 186 of the Companies Act 2013 by name and amount	NIL	NIL
iv.	Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.	NIL	NIL
v.	Investments by the loanee in the shares of parent company and subsidiary Company, when the Company has made a loan or advance in the nature of loan.	NIL	NIL
vii.	Transactions of the company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity	NIL	NIL

ACKNOWLEDGMENTS

Your directors would like to express their grateful appreciation to the investors of the company by contributing in the share capital of the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed contribution from all Central/State Government Department, investors and employees and all concerned.

For and on behalf of the Board of
Alps Energy Private Limited

Place : **DELHI**.
Date : June 30 2021

Arun Kumar Agarwal
Director
DIN: 06436816

Mahen Kaushik
Director
DIN: 0807191

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2021**

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN : U40109DL2007PTC169994

Registration Date : 30/10/2007

Name of the Company : AlpsEnergyPrivateLimited

Category/Sub-Category of the Company : CompanyLimitedbyShares

Address of the registered office and contact details : F-228, Ground Floor, Lado Sarai, New Delhi-110030

Whether listed company : No

Name, Address and Contact details of Registrar : Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The entire business activities contributing 10% or more of the total turnover of the company shall be stated:- The company is exploring the opportunities to commence the main business activities.

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Fabrics*	513	100

*Ancillary Business Activities

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Alps Industries Limited 57/2, Site IV, Industrial Area, Sahibabad, Ghaziabad -201010	L51109UP1972PLC003544	Holding	69.75%	2(87)*

* As per Section 2(87) of the Companies Act, 2013 as amended via Notification No. S.O. 1833(E) dated 8th May, 2018.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/HUF	0	10	10	0.01	0	10	10	0.01	0.00
b)Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c)State Governments	0	0	0	0.00	0	0	0	0.00	0.00
d)Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	0	10	10	0.01	0	10	10	0.01	0.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other –Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	10	10	0.01	0	10	10	0.01	0.00
B. Public shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)State Governments	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital fund	0	0	0	0.00	0	0	0	0.00	0.00
i)Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-institutions									
a)Bodies Corporate									
i) Indian	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00
ii)Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									

i.) Individual shareholders holding nominal share capital up to Rs 2 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii.) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	0	0	0	0.00	0	0	0	0.00	0.00
c)Any Other (specify)									
ii)NRI	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2)	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	3240030	3240030	99.99	0.00
GRAND TOTAL (A)+(B)+(C)	0	3240040	3240040	100.00	0	3240040	3240040	100.00	0.00

(ii) Shareholding Of Promoters

S.No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% change in shares holding during the year
		Shares	Total Shares of the company	% of Shares Pledged/encumbered to total Shares	No. of Shares	Total Shares of the company	% of Shares Pledged/encumbered to total Shares	
1.	Sandeep Agarwal	10	0.01	0	10	0.01	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change.

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.01	N.A.	N.A.
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment/ transfer/bonus /sweatequityetc).	N.A.	N.A.	N.A.	N.A.
	At the End of the year	10	0.01	N.A.	N.A.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Alps Industries Limited 57/2, Site IV, Industrial Area, Sahibabad, Ghaziabad -201010	22,59,990	69.75	22,59,990	69.75
2	Prraneta Industries Limited 574/577 Belgium Square, Opp. Liner Bus Stand Ring Road, Surat, Gujrat	140,000	4.32	140,000	4.32
3	Bhumiputra India Limited Room No. 211, Triveni Complex, E- 10, Laxmi Nagar, Delhi-110092	60,000	1.85	60,000	1.85
4	SSJ Foods Limited B-3D, Phase-I, Ashok Vihar, Delhi- 110092	53,340	1.65	53,340	1.65
5	Dhanus Technologies Limited No6B Mena Kampala Arcade, 113/114 Theyagarya Road, T.Nagar, Chennai, Tamil Nadu	60,000	1.85	60,000	1.85
6	PAN INDIA CORPORATION Limited 1111, 11th Floor, New Delhi House 27, Barakhamba Road, Delhi	1,00,000	3.09	1,00,000	3.09
7	Ujjwal Limited 4/18, 2nd Floor, Asaf Ali Road, New Delhi-110002.	41700	1.29	41700	1.29
8	BITS Limited 711, 7th Floor, New Delhi 27, Barakhamba Road, Connaught Place, New Delhi-110001	370000	11.42	370000	11.42
9	Amorphos Industries Limited 2nd Floor, E1/15, Sector-7, Rohini, Delhi-110085.	155000	4.78	155000	4.78

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Mahen Kaushik	-		-	-
	At the beginning of the year	-	-	-	-

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer / bonus/sweatequity etc).	-	-	-	-
	At the End of the year	-	-	-	-
2.	Mr. Arun Kumar Agarwal				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer / bonus/sweat equity etc).	-	-	-	-
	At the End of the year	-	-	-	-
3.	Mr. Prabhat Krishna				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer / bonus/sweat equity etc).	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans Excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in the section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of profit others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total
		Mahen Kaushik	Arun Kumar Agarwal	Prabhat Krishna	
1.	Independent Directors Fee for attending board committee meetings Commission Others, please specify	NA	NA	NA	NA
	Total (1)	N.A.	N.A.	N.A.	N.A.
2.	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

C. Remuneration to key managerial personnel other than MD/MANAGER/WTd.

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
		N.A	N.A	N.A	N.A
		N.A	N.A	N.A	N.A
2.	Stock Option	N.A	N.A	N.A	N.A
3.	Sweat Equity				
4.	Commission as % of profit others, specify	N.A	N.A	N.A	N.A
5.	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	N.A	N.A	N.A

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ALPS ENERGY PRIVATE LIMITED

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Alps Energy Private Limited (CIN: U40109DL2007PTC169994) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Alps Energy Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Alps Energy Private Limited ("the company") for the financial year ended on 31st March, 2021 according to the provisions of:

- (viii) The Companies Act, 2013 (the Act) and the rules made there under;
- (ix) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable**
- (x) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not Applicable**
- (xi) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (xii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008- **Not Applicable**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**

- g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; **Not Applicable**
- h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable**
- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (xiii) As per information provided by the management, there are no such laws as applicable specifically to the company.-

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreements entered into by the company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited. **Not Applicable**

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. referred to above.

The content and information provided in the above mentioned report is true and the best of my knowledge on the basis of details given by the concerned company officials.

For **Nisha Choudhary & Associates**
(Company Secretaries)

Nisha Choudhary
Company Secretary
CP.NO. 22963

PLACE : Noida
DATE : June 30, 2021
UDIN: A054197C000565829

To,
The Members,
ALPS ENERGY PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation with certifications and opinions from experts about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Nisha Choudhary & Associates**
(Company Secretaries)

Nisha Choudhary
Company Secretary
CP.NO. 22963

PLACE : NOIDA
DATE : June 30, 2021

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To
The Members of
Alps Energy Private Limited

Report on Financial Statements

We have audited the accompanying financial statements of **ALPS ENERGY PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 31st, 2021 and loss, changes in equity and its cash flows for the year ended on that date.

Key Audit Matters - Meaning

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to be communicated in our report.

Other Matter

Due to spreading of COVID-19 across India, the Government Authorities imposed a corona lockdown in April 2021 across State which is still going on with relaxations in parts. This has resulted in restriction on physical visit to client locations and the need for carrying alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

In view of above stated situation, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of users that the audit of the financial statements has been performed in the aforesaid conditions.

Management's Responsibility for the Standalone 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 cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

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-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement 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, no remuneration was paid by the Company to its directors during the year and complied 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, in our opinion and to the best of our information and according to the explanations given to us:

i. As confirmed by the management there is no pending litigations with the company.

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 amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. K. Govil & Co.
Chartered Accountants
(Firm Reg. No. : 000748C)

Place: Ghaziabad
Date: June 30, 2021
UDIN: 21538077AAAADG3645

(Dipender Gupta)
Partner
Membership No : 538077

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

1) (a) The Company has maintained proper records, showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, the management has physically verified all the fixed assets during the year which in our opinion is reasonable having regard to the size of the Company. We have been informed that no material discrepancies were noticed on such physical verification during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property with the Company.

(2) There is no inventory held by the company during the year accordingly paragraph 2 of the order is not applicable.

(3) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under section 189 of the Act except unsecured loan to its holding company.

(a) As per information and explanation given to us, during the year the company has received its entire dues as per resettlement done with the borrower (refer note no. 15 of the financial statement).

(4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public.

(6) According to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013.

(7) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service Tax, Sales-tax, Duty of Custom, Duty of Excise, Cess, Goods

and Service Tax and other aforesaid statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

(8) The company has not taken any loans from banks or financial institutions nor issued any debentures.

(9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(10) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration during the year and complied with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For R. K. Govil & Co.
Chartered Accountants
(Firm Reg. No. : 000748C)

Place: Ghaziabad
Date: June 30, 2021
UDIN: 21538077AAAADG3645

(Dipender Gupta)
Partner
Membership No: 538077

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ALPS ENERGY PRIVATE LIMITED** (the Company) as of **31 March' 2021** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. K. Govil & Co.
Chartered Accountants
(Firm Reg. No. : 000748C)

Place: Ghaziabad
Date: June 30, 2021
UDIN: 21538077AAAADG3645

(Dipender Gupta)
Partner
Membership No: 538077

(Alps Energy Pvt Ltd.) ALPS INDUSTRIES LTD

BALANCE SHEET AS AT MARCH 31, 2021

		Rs. In Lakh	
	Notes	As At 31.03.21	As At 31.03.20
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	5.55	10.25
Financial Assets			
Loans	3	-	89.75
		5.55	100.00
Current Assets			
Financial Assets			
Cash and cash equivalents	4	56.47	4.19
Current Tax Assets	5	-	11.70
Other Current Assets	6	8.54	8.87
		65.01	24.76
TOTAL ASSETS			
		70.56	124.76
EQUITY AND LIABILITIES			
Equity			
Share capital	7	324.00	324.00
Other equity		(318.10)	(265.18)
		5.90	58.82
Current liabilities			
Financial liabilities			
Trade Payables	8	-	-
Other financial liabilities	9	63.95	64.23
Other current liabilities	10	0.71	1.71
		64.66	65.94
TOTAL EQUITY AND LIABILITIES			
		70.56	124.76
SIGNIFICANT ACCOUNTING POLICIES		1	
NOTES TO THE FINANCIAL STATEMENTS		2-13	

The accompanying notes are an integral part of the unaudited standalone financial statements.

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)

Dipender Gupta

Partner

Membership No. 538077

Mahen Kaushik

Director

DIN-08071910

Place : Ghaziabad

Date : June 30, 2021

UDIN : 21538077AAAADG3645

Rahul Sharma

Dy.Manager(Accounts)

Arun Kumar Agarwal

Director

DIN-06436816

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021

			Rs. In Lakh
	Notes	PERIOD ENDED 31.03.21	YEAR ENDED 31.03.20
INCOME			
Revenue from operations		-	-
Other income	11	1.00	0.29
Total Income		1.00	0.29
EXPENSES			
Cost of Material Consumed		-	-
Change In Inventories		-	-
Employees benefit expenses		-	-
Depreciation	12	4.70	4.70
Other expenses	13	37.52	5.24
Total Expense		42.22	9.94
Profit before exceptional items and tax		(41.22)	(9.65)
Add/(Less): Exceptional items		-	-
Profit before tax		(41.22)	(9.65)
Less/(-Add): Tax expense		11.70	85.43
Profit after tax		(52.92)	(95.08)
Other comprehensive income		-	-
Total After Tax & Other Comprehensive Income		(52.92)	(95.08)
Earnings per equity share			
1. Basic		(1.63)	(2.93)
2. Diluted		(1.63)	(2.93)

SIGNIFICANT ACCOUNTING POLICIES	1
NOTES TO THE FINANCIAL STATEMENTS	2-13

The accompanying notes are an integral part of the unaudited standalone financial statements.

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)

Mahen Kaushik

Director

DIN-08071910

Dipender Gupta

Partner

Membership No. 538077

Place : Ghaziabad

Date : June 30, 2021

UDIN : 21538077AAAADG3645

Rahul Sharma

Dy.Manager(Accounts)

Arun Kumar Agarwal

Director

DIN-06436816

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR.31, 2021

Rs. In Lakh

	Equity share capital				Total equity attributable to equity holders of the Company (A)+(B)		
	(A)				Total Other Equity (B)		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
		Securities premium reserve	Equity component of Compound financial Instrument	Retained earnings			
Balance as at Mar.31,2020	324.00	1,372.06	125.94	-1,763.18	-265.19	58.82	
Ind AS adjustments	-	-	-	-	-	-	
Profit for the year	-	-	-	-53	-52.92	-52.92	
Balance as at Mar.31,2021	324.00	1,372	125.94	-1,816.10	-318.11	5.90	

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)

Dipender Gupta

Partner

Membership No. 538077

Mahen Kaushik

Director

DIN-08071910

Place : Ghaziabad

Date : June 30, 2021

UDIN : 21538077AAAAADG3645

Rahul Sharma

Dy. Manager (Accounts)

Arun Kumar Agarwal

Director

DIN-06436816

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2021

		Rs. In Lakh	
(A)	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	Period Ended 31.03.2021	Period Ended 31.03.2020
Net Profit/ (Loss) Before Tax and Extraordinary items		-41.22	-9.65
Adjustment for :			
Depreciation/Amortization	4.70		4.70
Interest Received	-		-
Other Income	1.00	5.70	0.29
Operating Profit/Loss Before Working Capital Changes		-35.52	-4.66
Adjustment for Working Capital Changes			
Increase/(Decrease) in Financial Liabilities			
Trade Payables	-		-0.59
Other financial liabilities	-0.28		64.18
Other current liabilities	-1.00		1.71
Increase/(Decrease) in Provisions	-		-
Decrease/(Increase) in Financial Assets			
Trade receivables	-		-
Current Tax Assets	11.70		0.44
Other financial assets	-		-
Decrease/(Increase) in Other Current Assets	0.33		-8.43
Decrease/(Increase) in Other Non Current Assets	-		-
Decrease/(Increase) in Inventories	-		-
Direct taxes received/(paid)	-11.70	-0.95	-85.43
Cash Flow Before Extraordinary Items		-36.47	-32.78
Net Cash Generated by Operating Activities		-36.47	-32.78
(B)	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Expenditure on Property, Plant and Equipment	-		-
Proceeds from Property, Plant and Equipment	-		-
Interest Received	-		-
Other Income	-1.00		-0.29
Net Cash from/ (used in) Investing Activities		-1.00	-0.29
(C)	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Decrease/(Increase) in Financial Assets			
Increase/(Decrease) in Loans	89.75		-
		89.75	-
Net Cash from/ (used in) Financing Activities		89.75	-
Net Increase(Decrease) in Cash & Cash Equivalents		52.28	-33.08
Opening Balance of Cash and Cash Equivalents		4.19	37.27
Closing Balance of Cash and Cash Equivalents (refer note 4)		56.47	4.19

Notes:

- 1- Figure in brackets are for decrease.
2- Previous years figures have been regrouped or rearranged to make them comparable with those of current year.

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)

Dipender Gupta

Partner

Membership No. 538077

UDIN : 21538077AAAAADG3645

Place : Ghaziabad

Date : June 30, 2021

Rahul Sharma

Dy Dy.Manager(Accounts)

Mahen Kaushik

Director

DIN-08071910

Arun Kumar Agarwal

Director

DIN-06436816

Notes to the financial statements as at and for the year ended March 31, 2021

Corporate Information

Alps Energy Pvt. Ltd. (the Company) having CIN: U40109DL2007PTC169994 is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged into ancillary business activity.

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of financial statements

(a) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the Act), (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs. In Lakh), which is the Company's functional currency.

(c) Basis of Measurement

The financial statements are prepared as a going concern basis under historical cost convention basis except for certain items which are measured at fair values.

Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

(d) Use of Estimate

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management becomes aware of the change in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to financial statements.

(e) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements issued by the Ministry of Corporate Affairs based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

B) Significant accounting policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction, net of Input tax credit available, less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use as intended by the management.

Property, Plant and Equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the Property, Plant and Equipment and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment commences when these assets are ready for their intended use. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of these assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Depreciation on Property, Plant and Equipment purchased or sold during the year is proportionately charged.

Financial Assets:

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

In case of Other Assets:

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc., are classified at cost.

Financial Liabilities

Initial and subsequent recognition: Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

De-recognition: Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation in respect of the liabilities is discharged, cancelled and settled on expiry by the Company.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Claims, Provisions, Contingent assets and Liabilities:

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof. Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved.

Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

Recognition of revenue and expenditure

(i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Revenue represents the net invoice value of goods and services provided to third parties after deducting discounts, volume rebates, and outgoing taxes.

Revenue is recognised usually when all significant risks and rewards of ownership of the asset sold are transferred to the customer and the commodity has been delivered to the shipping agent. Revenue from sale of material by-products are included in revenue.

(ii) Interest and dividend income

Interest income is recognised using Effective Interest Method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Borrowing Cost

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

Employee benefits

Benefits such as salaries, wages and short term compensations etc. is recognized in the period in which the employee renders the related services.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Foreign currency transactions and translation

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary foreign currency items are carried at cost.

Prior period errors

Prior Period Errors have been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected. Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated by following IAS 8.

Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

Notes forming part of financial statements

Rs. In Lakhs**2 Property, plant and equipment**

Particulars	Vehicles Rs.	Total Rs.
Gross carrying value		
As at Mar.31, 2020	39.59	39.59
-Additions	-	-
-Disposals	-	-
As at Mar.31, 2021	39.59	39.59
Depreciation		
As at Mar.31, 2020	29.34	29.34
Depreciation charge during the period	4.70	4.70
Depreciation on deduction	-	-
As at Mar.31, 2021	34.04	34.04
Net Book Value		
As at Mar.31, 2021	5.55	5.55
As at Mar.31, 2020	10.25	10.25

(Alps Energy Pvt Ltd.) ALPS INDUSTRIES LTD

Notes forming part of financial statements		Period Ended 31.03.21	Rs. In Lakhs Year Ended 31.03.20
3	Loans		
	Unsecured, Considered Good	-	89.75
	Total	-	89.75
4	Cash and cash equivalents		
	Balances with banks		3.72
	- on current account	56.02	0.47
	Cash on hand	0.45	
	Total	56.47	4.19
5	Current Tax assets		
	Advance Income Tax including TDS	-	11.70
	Total	-	11.70
6	Other current assets		
	Other Receivables	8.54	8.87
	Total	8.54	8.87
7	Equity share capital		
	Authorized Share Capital		
	(a) 37,00,000 March 31, 2021 (37,00,000, March 31, 2020)	370.00	370.00
	Equity shares of Rs.10		
	(b) 13,00,000 March 31, 2021 (13,00,000, March 31, 2020)	130.00	130.00
	Preference shares of Rs.10		
		500.00	500.00
	Issued Share Capital		
	32,40,040 Mar, 2021 (Mar, 2020: 32,40,040)	324.00	324.00
	Equity Shares Rs.10		
		324.00	324.00
	Subscribed and paid up Capital		
	32,40,040 Mar, 2021 (Mar, 2020: 32,40,040)	324.00	324.00
	Equity Shares Rs.10		
		324.00	324.00
a)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:		
	Equity shares		
	Outstanding at the beginning of the year	3240040	3240040
	Outstanding at the end of the period/year	3240040	3240040
c)	Details of shareholders holding more than 5% shares in the Company		
	Equity shares		
	Alps Industries Limited No.	2259990	2259990
	Alps Industries Limited %age	69.75%	69.75%
	BITS Ltd. No.	566700	566700
	BITS Ltd. %age	17.49%	17.49%
	Zero Coupon Non Redeemable Convertible Preference Shares		
	Alps USA Inc. No.	1259360	1259360
	Alps USA Inc. %age	100.00%	100.00%
	Other equity		
	Reserve and Surplus		
	Security Premium Account		
	Balance at the beginning of the year	1,372.06	1,372.06
	Add: Transferred from surplus		
	Balance at the end of the period	1,372.06	1,372.06
	Equity component of Compound financial Instrument		
	Balance at the beginning of the year	125.94	125.94
	Add: Adjustment		
	Balance at the end of the period	125.94	125.94
	Surplus in the Statement of Profit and Loss		
	Balance at the beginning of the year	(1,763.18)	-1,668.10
	Add: Profit for the period/year	(52.92)	(95.08)
	Add: Ind AS adjustments		
	Balance at the end of the period	(1,816.10)	(1,763.18)
	Total	(318.10)	(265.18)
8	Trade Payable		
	(a) Micro, Small & Medium Enterprises		
	(b) Others	-	-
	Total	-	-
9	Other financial liabilities		
	Expenses Payable	63.95	64.23
	Total	63.95	64.23
10	Other Current liabilities		
	Revenue Received in Advance	0.71	1.71
		0.71	1.71
11	Other income		
	Interest Income from fair Valuation	-	-
	Others	1.00	0.29
	Total	1.00	0.29
12	Depreciation Expenses		
	Depreciation	4.70	4.70
	Total	4.70	4.70
13	Other Expenses		
	Insurance	0.29	0.54
	Legal & Professional Charges	0.23	0.29
	General Expenses	-	-
	Bank Charges	0.04	-
	Payment to Auditors	0.59	4.27
	Vehicle Running Expenses	-	0.10
	Loss on Settlement with Alps Ind. Ltd.	36.36	-
	Fees & Subscription	-	0.04
	Interest Others	0.01	-
	Total	37.52	5.24

14. Basic & Diluted Earnings Per Share :

Particulars	Rs. In Lakhs	
	For the Year ended 31 st March 21	For the Year ended 31 st March 20
Profit/(Loss) attributable to the Equity shareholders (A) (Rs. in Lacs)	(52.92)	(95.09)
Weighted average number of equity shares outstanding during the year - (B)	3240040	3240040
Potential Equity Share (Preference Share)	1259360	1259360
Nominal value of equity shares (Rs.)	10	10
Basic Earnings per share (Rs.)	(1.63)	(2.93)
Diluted Earnings per share (Rs.)	(1.63)	(2.93)

15. The company had re-settled the unsecured loans including interest thereon with borrower, Alps Industries Limited, the holding company, at a total value of Rs. 53 Lac.

16. In the opinion of the Management, all current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

17. AUDITORS REMUNERATION

Particulars	(Rs in Lac)	
	For the year ended March, 2021	For the year ended March, 2020
Audit Fees	0.29	0.29
Others	0.30	3.94

18. Related Party Transactions

Name of related parties and description of relationship as required by Ind As 24:

Holding Company : Alps Industries Ltd.

Key Managerial Personnel, 1. Mr. Mahen Kaushik
2. Mr. Arun Kumar Agarwal

(Rs. in Lacs)

Nature of Transaction	Transactions with Holding Company		Transactions with Key Managerial Personnel, Entities controlled by them, and their relatives	
	For the Year ended 31 st March 21	For the Year ended 31 st March 20	For the Year ended 31 st March 21	For the Year ended 31 st March 20
Loan outstanding at year end (Dr.)	NIL	89.75	NIL	NIL

19. Financial risk management

(i) Financial instrument by category:

The Company does not carry any investments or similar instruments.

(i) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages those risks.

A. Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed only by accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost include loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

Credit risk management: The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a) Low credit risk

b) Moderate credit risk

c) High credit risk

Credit risk exposures: The Company's trade receivables do not have any expected credit loss as they are generally within the credit period. In case of non-recoverability in extreme cases, the Company, accordingly, provides for the same in its books of account instead of writing it off permanently.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains adequate liquidity for meeting its obligations by monitoring the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows from the operations.

C. Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

a. Currency risk

The Company does not have any transactions denominated in foreign currencies, which are subject to the risk of exchange rate fluctuations.

b. Interest risk

iii) **Assets:** The Company's deposits are maintained in current account, therefore the company is not at any risk on account of interest rate

iv) **Liabilities:** The Company does not have any borrowings hence the Company is not at any risk on account of interest rate.

20. The previous period figures have been regrouped and rearranged, wherever necessary to make them corresponded with those of current period classification and disclosure.

As per our report of even date attached
For **R.K Govil & Co.**
Chartered Accountants
Firm Registration N o. 000748C

For and on behalf of the Board

Dipender Gupta
Partner
Membership No. 538077
UDIN : 21538077AAAADG3645
Place : Ghaziabad
Dated : June 30th, 2021

Mahen Kaushik
Director
DIN-08071910

Rahul Sharma
Dy. Manager(Accounts)

Arun Kumar Agarwal
Director
DIN-06436816