

**FINANCIAL STATEMENTS
OF SUBSIDIARY
COMPANIES**

ALPS USA INC.

**Financial statement for the
year ended March 31, 2023.**

ALPS USA INC.**Financial Statements for the year ended 31st March, 2023**

Incorporation	:	April 25, 2007
Number	:	070478097-4341527
Reserve Bank of India's Identification No.	:	NDWAZ20070455
Directors	:	Mr. Krishan Kumar Agarwal (DIN: 00139252) Mr. Sandeep Agarwal (DIN: 00139439) Mr. Prabhat Krishna (Resigned on 13-05-2022) (DIN: 02569624) Mr. Vikas Lamba (Appointed on 13-05-2022) (DIN: 09573001)
Business Address	:	Regd. Office: 508, Main Street, Wilmington, New Castle, 19804 USA.

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

Your Directors have pleasure in presenting the Sixteenth Annual Report; together with the accounts complied by the management of the Company for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

The Financial Statements for the financial year ended on 31st March, 2023 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 under review.

MEETING OF BOARD OF DIRECTORS

During the year, the board of the company met five 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 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 2 2023

Krishan Kumar Agarwal

Director

DIN: 00139252

Sandeep Agarwal

Director

DIN:00139439

BALANCE SHEET AS AT MARCH 31, 2023

	AMOUNT (IN US\$) As at 31.03.23	AMOUNT (IN US\$) As at 31.03.22
ASSETS		
Current Assets		
Cash & Cash Equivalents (see schedules attached)	-	-
Total Current assets	-	-
Investments (see schedules attached)	5,29,000.00	5,29,000.00
Intangible Assets		
Less : Accumulated Amortisation	(1,354.00)	(1,354.00)
Net Intangible Assets	-	-
Total Assets	5,29,000.00	5,29,000.00
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	12,25,000.00	12,25,000.00
Retained Earnings	(7,11,500.19)	(7,11,500.19)
Total Shareholders equity	5,13,499.81	5,13,499.81
Total Liabilities and Shareholders equity	5,29,000.00	5,29,000.00

Place : Ghaziabad, U.P., India

Date : May 02, 2023

K.K.Agarwal

Director

DIN-00139252

Sandeep Agarwal

Director

DIN-00139439

STATEMENT OF INCOME AND RETAINED EARNINGS
For the period ended March 31, 2023

	AMOUNT (IN US\$) 31.03.23	AMOUNT (IN US\$) 31.03.22
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	(7,11,500.19)	(7,11,500.19)
Retained Earnings - Closing Balance	(7,11,500.19)	(7,11,500.19)

Place : Ghaziabad, U.P., India
Date : May 02, 2023

K.K.Agarwal
Director
DIN-00139252

Sandeep Agarwal
Director
DIN-00139439

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	As at 31.03.23	As at 31.03.22
	AMOUNT (IN US\$)	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	<u>0.00</u>	<u>0.00</u>
Investing activities		
(Increase)/ Decrease in Investments	0.00	0.00
Cash provided by/ (used in) investing activities	<u>0.00</u>	<u>0.00</u>
Financing Activities		
Cash provided by/ (used in) financing activities	<u>0.00</u>	<u>0.00</u>
Net Changes in cash during the period	<u>0.00</u>	<u>0.00</u>
Cash at beginning	0.00	0.00
Cash at end	<u>0.00</u>	<u>0.00</u>
Changes in cash	<u>0.00</u>	<u>0.00</u>

NOTES FORMING PART OF ACCOUNTS

	AMOUNT (IN US\$) 31.03.23	AMOUNT (IN US\$) 31.03.22
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1. CASH & CASH EQUIVALENTS

RBS	-	-
CHASE	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

2. INVESTMENTS

ALPS ENERGY PVT LTD	2,64,500.00	2,64,500.00
RANVIJAY FURNISHING PVT LTD (FORMERLY SNOWFLAKES MEDITECH PVT LTD)	2,64,500.00	2,64,500.00
	<hr/>	<hr/>
	5,29,000.00	5,29,000.00
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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
	<hr/>	<hr/>
	15,500.19	15,500.19
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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. Alps Industries Limited 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, 2023 the Company had the following transactions with affiliates: Nil

4. Contingent Liabilities and Assets : -- NIL

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

Place: Ghaziabad, U.P., India

Date: May 02, 2023

K. K. Agarwal
Director
DIN-00139252

Sandeep Agarwal
Director
DIN-00139439