

**FINANCIAL  
STATEMENTS OF  
SUBSIDIARY  
COMPANIES**

# **ALPS USA INC.**

**Financial statement for the  
year ended March 31, 2025.**

**ALPS USA INC.**

**Financial Statements for the year ended 31<sup>st</sup> March, 2025**

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. Vikas Lamba (DIN: 09573001)
Business Address	:	Regd. Office: 508, Main Street, Wilmington, New Castle, 19804 USA

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**DIRECTORS REPORT**

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

Your Directors have pleasure in presenting the Eighteenth Annual Report; together with the accounts of the Company for the financial year ended 31st March, 2025.

**FINANCIAL RESULTS**

The Financial Statements for the financial year ended on 31st March, 2025 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. Vikas Lamba has been appointed as representative director of the company.

**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 17, 2025**

**Krishan Kumar Agarwal  
Director  
DIN:00139252**

**Sandeep Agarwal  
Director  
DIN:00139439**

**ALPS USA INC.  
BALANCE SHEET AS AT MAR 31, 2025**

	AMOUNT (IN US\$) As at 31.03.25	AMOUNT (IN US\$) As at 31.03.24
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents ( see schedules attached )	-	-
<b>Total Current assets</b>	-	-
Investments ( see schedules attached )	5,29,000.00	5,29,000.00
<b>Intangible Assets</b>	1,354.00	1,354.00
Less : Accumulated Amortisation	(1,354.00)	(1,354.00)
<b>Net Intangible Assets</b>	-	-
<b>Total Assets</b>	<b>5,29,000.00</b>	<b>5,29,000.00</b>
<b>LIABILITIES AND SHARE HOLDERS EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable ( see schedules attached )	15,500.19	15,500.19
<b>Total Current Liabilities</b>	<b>15,500.19</b>	<b>15,500.19</b>
<b>Shareholders Equity</b>		
(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)
<b>Total Shareholders equity</b>	<b>5,13,499.81</b>	<b>5,13,499.81</b>
<b>Total Liabilities and Shareholders equity</b>	<b>5,29,000.00</b>	<b>5,29,000.00</b>

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

Place : Ghaziabad, U.P., India  
Date : May 17, 2025

**K.K.Agarwal**  
Director  
DIN-00139252

**Sandeep Agarwal**  
Director  
DIN-00139439

**ALPS USA INC.**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the year ended Mar 31, 2025**

	<b>AMOUNT (IN US\$) 31.03.25</b>	<b>AMOUNT (IN US\$) 31.03.24</b>
<b>Revenue</b>		
Gross Profit	-	-
<b>Operating Expenses</b>		
Amortisation expense	-	-
Bank service Charges	-	-
<b>Total Expenses</b>	-	-
Profit/(Loss) Before Interest & Tax	-	-
Interest	-	-
Profit/(Loss) Before Tax	-	-
Provision For Tax	-	-
Profit/(Loss) after Interest & Tax	-	-
Retained Earnings - Opening Balance	(7,11,500.19)	(7,11,500.19)
<b>Retained Earnings - Closing Balance</b>	<b>(7,11,500.19)</b>	<b>(7,11,500.19)</b>

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

Place : Ghaziabad, U.P., India  
Date : May 17, 2025

**K.K.Agarwal**  
Director  
DIN-00139252

**Sandeep Agarwal**  
Director  
DIN-00139439

**ALPS USA INC.  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAR 31, 2025**

	As at 31.03.25 AMOUNT (IN US\$)	As at 31.03.24 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>

For and on behalf of the Board  
Alps USA Inc.

Place : Ghaziabad, U.P., India  
Date : May 17, 2025

K.K.Agarwal Director DIN-00139252	Sandeep Agarwal Director DIN-00139439
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**ALPS USA INC.  
NOTES FORMING PART OF ACCOUNTS**

	<b>AMOUNT (IN US\$) 31.03.25</b>	<b>AMOUNT (IN US\$) 31.03.24</b>
<b>1. CASH &amp; CASH EQUIVALENTS</b>		
RBS	-	-
CHASE	-	-
	<hr/>	<hr/>
	-	-
<b>2. INVESTMENTS</b>		
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/>
	<b>5,29,000.00</b>	<b>5,29,000.00</b>
<b>3. ACCOUNTS PAYABLE</b>		
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/>
	<b>15,500.19</b>	<b>15,500.19</b>

**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 India using accrual basis of accounting and are prepared by converting the values of the financial statements prepared in US dollars in accordance with generally accepted accounting principles in the United States of America.

**•Use of Estimates in Financial Statements**

In preparing financial statements in conformity with accounting principles generally accepted in India, 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, 2025 the Company had the following transactions with affiliates: Nil

**4. Contingent Liabilities and Assets : -- NIL**

5. During the year under consideration, there was no business being done by the company and thus, all figures of Profit & Loss Account are NIL.

6. In absence of current valuation of Investments, the same has been considered at their book value/cost, as in the opinion of the Management, there is no major change in value of investment during the year.

7. Accounts payable and Investments are subject to confirmation by the respective parties.

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

**K.K.Agarwal  
Director  
DIN-00139252**

**Sandeep Agarwal  
Director  
DIN-00139439**

**Place: Ghaziabad, U.P., India**

**Date: May 17, 2025**