

BOARD OF DIRECTORS

MR. KRISHAN KUMAR AGARWAL, PROMOTER DIRECTOR (DIN: 00139252)

He is a businessman having a vast experience of various Business segments mainly in textile line of business and is pioneer in taking the Company to the new highs. Under his acumen, leadership and strong patience, the Company expected to maintain the sustainability.

MR. SANDEEP AGARWAL, PROMOTER DIRECTOR ((DIN: 00139439)

He is a businessman having a vast experience of various Business segments mainly in textile line of business and is pioneer in taking the Company to the new highs. Under his acumen, leadership and strong patience, the Company expected to maintain the sustainability.

MS. SANDHYA KHOLI, INDEPENDENT NOMINEE DIRECTOR (DIN: 10527387)

She is aged about 38 years, holds a degree in Master of Business Administration in Finance. She has more than 20 years of experience in the Stock Market. She is having Hands-on experience with trade execution and active participation in financial market. She has been appointed as the Nominee Director by Holding company in terms of the SEBI (LODR)

ALPS USA INC
(UIN: NDWAZ20070455)
DIRECTORS' REPORT

TO
THE MEMBERS
ALPS USA INC

Your Directors have pleasure in presenting the 19th Annual Report along with Accounts of the Company, as adopted by the Management for the period ended 31st March, 2026 in terms of the applicable rules & regulation made as per the law there under.

FINANCIAL PERFORMANCE

The Financial Performance of the Company, for the year ended March 31, 2026 is summarized below:

(Amount in USD)

Particulars	Year Ended on 31.03.2026	Year Ended on 31.03.2025
Total Income during the year	Nil	Nil
Total Expenses	Nil	Nil
Profit before Tax	Nil	Nil
Less: Provisions for Tax/deferred tax	Nil	Nil
Profit after tax	Nil	Nil
Profit brought forward from previous year	Nil	Nil
Total available profit for appropriation	Nil	Nil
Appropriation:	Nil	Nil
Less: Balance transferred to General Reserve	Nil	Nil
Balance carried down to Profit& Loss account	Nil	Nil
Retained Earnings	(711500.19)	(711500.19)

GLOBAL SCENARIO AND INDUSTRY OPERATIONS

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver. By addressing critical areas such as cotton productivity, technical textiles,

export promotion and handicrafts, it aims to create a more sustainable, innovative and globally competitive sector. It may help to establish market in coming time.

PERFORMANCE SCENARIO

Due to various reasons company could not commence the main business activity so far and trying to sustain.

STATE OF COMPANY AFFAIRS

During the period under review, your company could not do any activity during the period under review.

MEASURES TO REDUCE/CONTROL COST

During the year, your company has continuously tried to achieve the reduction in operating expenses due to no revenue.

ISSUE OF SECURITIES

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

HUMAN RESOURCES – STRATEGIC ALIGNMENT WITH COMPANY’S VISION AND GROWTH

Due to non-operative status company have not employed any Human Resources during the period under review.

DIVIDEND

Due to non-operative status company have not proposed any Dividend during the year.

INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

In terms of the Section 188 of the 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 prevailing market prices and on arm’s length basis. Hence there are no conflicts of interest of the company. Hence the requirement to annex the Form AOC-2 in the report does not arise.

DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPS)

The Board of directors comprises of Mr. Krishan Kumar Agarwal, Promoter Director (Din: 00139252). Mr. Sandeep Agarwal, Promoter Director ((Din: 00139439) and Ms. Sandhya Kohli (DIN: 10527387)). There are changes in the director during the period under review. Mr. Vikas Lamba,

Independent Nominee Director (Din: 09573001) have resigned and Ms. Sandhya Kohli (DIN: 10527387) have joined in the same capacity w.e.f. May 28 2026 due to changes in the Holding company management in terms of the NCLT orders.

RE-APPOINTMENT OF NON-INDEPENDENT DIRECTORS BY ROTATION

It not applicable to the company.

NUMBER OF BOARD MEETINGS

Minimum four pre-scheduled Board meetings are held every year. In case of any exigency/emergency, resolutions are passed by circulation. During the Financial Year 2025-26 the Board of Directors met Five times. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act, 2013 and Secretarial Standards.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	17.05.2025	2	2	100
2.	27.06.2025	2	2	100
3.	14.08.2025	2	2	100
4.	19.12.2025	2	2	100
5.	28.03.2026	2	2	100

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Risk Management Policy is not applicable to the company.

CONSTITUTION OF COMMITTEES UNDER COMPANIES ACT, 2013

Pursuant to the requirement of section 177, 178 and other applicable provisions of Companies Act, 2013 and rules made there under, the formation of various committees are not applicable to the company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's Code of Conduct. During the year under review, there were no complaints received under this mechanism. In terms of section 177 of the Companies Act, 2013, the company has established a Vigil Mechanism policy for the Directors and Employees to report genuine

concerns in such manner as prescribed under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and such a vigil mechanism has provided for adequate safeguards against victimization of persons who use such mechanism and made provisions for direct access to the chairperson of the Board, in appropriate or exceptional cases, instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct etc.

NOMINATION & REMUNERATION, EVALUATION, BOARD DIVERSITY POLICY & FAMILIARIZATION PROGRAMME AND CRITERIA FOR MAKING PAYMENT FOR INDEPENDENT DIRECTORS

It is not applicable to the company.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 of the Companies Act, 2013, there was no unclaimed dividend, relating to the financial year 2024-2025, which was due for remittance during the financial year 2025-2026. Hence no amount due to be transferred to the Investor Education and Protection Fund established by the Central Government. Further in terms of Section 124 (6) of Companies Act, 2013 and the Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 there under and MCA Notification dated August 14, 2019, there are no unclaimed equity shares of the company, represented by the unclaimed/unpaid and lying in with the company that needs to be transferred to the Investor Education and Protection Fund Authority (IEPF) Authority.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Due no activity or eligible profits, the CSR Rules are not applicable to the company.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

In terms of the requirement of Companies (Accounts) Amendment Rules 2016 dated March 24 2021 it is to be mentioned that there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the company during the period. Further company has not entered into any One Time settlement (OTS) with any of its lending banks during the period.

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) Directions, 1977 is not applicable.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of Companies Act, 2013, read the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, none of the employee is drawing remuneration more than the limits prescribed/specified under the said rules during the financial year 2025-26. Hence it is not applicable to the company. However, Particulars of employees, under Section 197 of the Companies Act 2013 and applicable Rules made there under, having paid in excess of the remuneration to Whole Time Directors as on March 31, 2025 is not applicable as no remuneration has been paid to the any whole time directors of the company during the year.

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

As the company not engaged in manufacturing activities, the Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies

(Accounts) Rules, 2014 regarding conservation of energy, technology absorption & foreign exchange earnings and Outgo are not applicable to the company.

SECRETARIAL AUDIT REPORT

In terms of the Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is not applicable to the company.

ABSTRACT OF THE ANNUAL RETURN

In terms of section 92 of the Companies Act 2013 is not applicable to company since it is Foreign Body corporate.

COST AUDITORS

In compliance with the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013 it is not applicable to the company.

MAINTENANCE OF COST RECORDS

As specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended on March 31 2026, it is not applicable to the Company.

COST AUDIT REPORT

In compliance with the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013, it is not applicable to the company.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, there are no changes in this regard.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, it is not applicable to the company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

E-VOTING

As per the provisions of section 108, e-voting is not applicable on our Company.

UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

DETAILS OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan.

REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the authorities of the Company under sub-section (12) of Section 143 of the Act.

DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) of the Act pertaining to the appointment of Independent Directors not applicable to the Company.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

It is not applicable to the company.

REGISTRAR AND SHARE TRANSFER AGENT:

It is not applicable to the company.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such event or requirement arises.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

All provisions under this act are complied.

(iv) Number of Sexual Harassment Complaints received : NIL

(v) (ii) Number of Sexual Harassment Complaints disposed off : N.A.

(vi) (iii) Number of Sexual Harassment Complaints beyond 90 days. : NIL

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

PARTICULARS	NUMBERS
FEMALE	0
MALE	0
TRANSGENDER	0
TOTAL	0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

AUDITORS' OBSERVATIONS

The Financial statement are approved by the Management only.

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

ACKNOWLEDGEMENTS

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
Alps USA Inc.

Place: Noida, U.P., India
Date: MAY 28 2026

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

**ALPS USA INC.
BALANCE SHEET AS AT MAR 31, 2026**

	AMOUNT (IN US\$) As at 31.03.26	AMOUNT (IN US\$) As at 31.03.25
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	1,354.00	1,354.00
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 Liabilities	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	12,25,000.00	12,25,000.00
Additional paid in Capital	(7,11,500.19)	(7,11,500.19)
Retained Earnings	-	-
Total Shareholders equity	5,13,499.81	5,13,499.81
Total Liabilities and Shareholders equity	5,29,000.00	5,29,000.00

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

K.K.Agarwal
Director
DIN-00139252

Sandeep Agarwal
Director
DIN-00139439

Place : Noida
Date : May 28, 2026

ALPS USA INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
For the year ended Mar 31, 2026

	AMOUNT (IN US\$) 31.03.26	AMOUNT (IN US\$) 31.03.25
Revenue		
Gross Profit	-	-
Operating Expenses		
Amortisation expense	-	-
Bank service Charges	-	-
Total Expenses	-	-
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)
Retained Earnings - Closing Balance	(7,11,500.19)	(7,11,500.19)

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

K.K.Agarwal
Director
DIN-00139252

Sandeep Agarwal
Director
DIN-00139439

Place : Noida
Date : May 28, 2026

ALPS USA INC.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAR 31, 2026

	As at 31.03.26 AMOUNT (INR IN LAKH)	As at 31.03.25 AMOUNT (INR IN LAKH)
Operating activities	0.00	0.00
Depreciation and Amortisation	0.00	0.00
Changes in Working Capital		
Increase(Decrease) in Current Liabilities	0.00	0.00
Cash provided by (used in) operating activities	0.00	0.00
Investing activities		
(Increase)/ Decrease in Investments	0.00	0.00
Cash provided by/ (used in) investing activities	0.00	0.00
Financing Activities		
Cash provided by/ (used in) financing activities	0.00	0.00
Net Changes in cash during the period	0.00	0.00
Cash at beginning	0.00	0.00
Cash at end	0.00	0.00
Changes in cash	0.00	0.00

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

K.K.Agarwal
 Director
 DIN-00139252

Sandeep Agarwal
 Director
 DIN-00139439

Place : Noida
 Date : May 28, 2026

ALPS USA INC.
NOTES FORMING PART OF ACCOUNTS

	AMOUNT (IN US\$) 31.03.26	AMOUNT (IN US\$) 31.03.25
1. CASH & CASH EQUIVALENTS		
RBS	-	-
CHASE	-	-
	<u>-</u>	<u>-</u>
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
	<u>5,29,000.00</u>	<u>5,29,000.00</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 includes made-ups, such as duvet sets, bed covers and sheets, quilts, pillows, cushion covers, curtains and table lines; cashmere, sheer and aromatics shawls, scarves, mufflers, stoles , wraps, and other fashion accessories ; and fabrics for upholstery . Alps Industries Limited also offers various type of yarns, including cotton yarn, synthetic and blended yarns.

2. Significant Accounting policies**a. 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.

b. 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 reported amounts of revenue and expenses during the reporting period. Examples includes provisions for returns, concessions and bad debts; and the length of the product lifecycles and building’s lives, Actual results could differ from those estimates.

c. Cash, Cash Equivalents

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

- d. **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 year up to year 2014.

e. Investment

The company is wholly -owned Subsidiary of (ALPS INDUSTRIES LIMITED). As part of the consolidation of financial statement at the group level, the holding company is in the process of assessing the carrying value of its investment in the Company.

In this regard, any provision for reduction /diminution in the value of Investment, if required, shall be made by the holding company in its Standalone Financial Statement, based on its assessment and in accordance with applicable accounting standards.

3. Affiliates and Transactions with affiliates

The Company is affiliated through common ownership with Alps Industries Limited. During the year 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. **That there is no business activity in during the year as well as previous year , the Opening Balance of the Company has been taken from the previous year certified Financial statements.**

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: N o i d a
Date: May 28 2026