

# 50<sup>TH</sup> ANNUAL REPORT

## ALPS INDUSTRIES LIMITED 2021-22



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**CORPORATE DIRECTORY**

**R&T Agency**

Alankit Assignments Ltd.  
Alankit House, 4E/3,  
Jhandewalan Extn., New Delhi –  
110 055 (INDIA)  
Ph : 91-11-42541234  
**Email: [alankit@alankit.com](mailto:alankit@alankit.com)**

**COST AUDITORS**

M/s. Pramod Agarwal & Co.,  
Cost Accountants

**STATUTORY AUDITORS**

M/s. R.K. Govil & Co.,  
Chartered Accountants

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Mr. Ajay Gupta  
Plot No.15-B, G.T. Road,  
Chaudhary Morh, Ghaziabad UP  
201001  
Contact : +91-98716 92058  
**Email :**  
**[ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com)**  
**[investorsgrievance@alpsindustries.com](mailto:investorsgrievance@alpsindustries.com)**

**SECRETARIAL AUDITORS**

M/s. Nisha Choudhary &  
Associates; Company Secretaries

**Registered, Corporate  
Office, Marketing office  
& Secretarial Deptt.**

Plot No. 15-B, G.T. Road,  
Chaudhary Morh,  
Ghaziabad-201001  
Contact : +91-98716  
92058  
**Email –**  
**[info@alpsindustries.com](mailto:info@alpsindustries.com)**

**CORPORATE  
IDENTIFICATION  
NUMBER (CIN)/GST NOS.**

CIN:L51109UP1972PLC00  
3544  
GST NO.(Uttar Pradesh):  
09AAACA7569D1ZM  
GST NO. (Uttarakhand):  
05AAACA7569D1ZU

**BOARD OF DIRECTORS****MR. SANDEEP AGARWAL, PROMOTER & MANAGING DIRECTOR (DIN: 00139439)**

He is in the textile industry since very long time and under his acumen and dynamic leadership, the company had floated various Indian and overseas subsidiary companies. The company had also obtained significant recognitions/ certifications from different organizations. He is very meticulous in diversifying into value added products in domestic Home Furnishing business segment of the company. Under his acumen, leadership and strong patience, the company has been able to sail smoothly even in testing times.

**MR. PRAMOD KUMAR RAJPUT, EXECUTIVE DIRECTOR (DIN: 00597342)**

He is the Executive Director of the company and has been associated with it since a long time. He has experience in handling Commercial and Administrative affairs with prominent groups related to Textile Industry.

**MR. ARUN KUMAR BHATTER, INDEPENDENT DIRECTOR (DIN: 07957636)**

He is a commerce graduate from Delhi University and Possessing the experience of around 37 years which includes Internal Audit, Accounts, Finance, /GST, Taxation, Personnel & Administration, Implementation of Computerization & execution of ERP system and dealing with Bankers, Sales Tax, Central Excise Local Authority & District Administration.

**MR. VIKAS LAMBA, INDEPENDENT DIRECTOR (DIN: 09573001)**

He is a commerce graduate from Maharshi Dayanand University, Rohtak, Haryana and possessing about 32 years working experience in accounts matters in various organizations Accounts, Finance, Taxation, Personnel & Administration.

**MR. ARUN KUMAR PAL, INDEPENDENT DIRECTOR (DIN: 09576141)**

He is a BSc. (Engg.) from National Institute of Technology (NIT), Kurukshetra and Possessing about 35 years of Experience in technical expertise in electrical maintenance of manufacturing units.

**MRS. SHIKHA RATHI, INDEPENDENT DIRECTOR (DIN: 09573028)**

She is a MBA professional with Human Resource from Maharshi Dayanand University, Rohtak and Possessing about 10 years as a senior level as corporate Human relations and resources, public & Industrial relations, training to human resources, manufacturing unit managements, senior level HR consultant, advising on payment structures and development of work force skills.

**DIRECTORS' REPORT**

To,  
The Members,  
**Alps Industries Limited**

Your Directors have pleasure in presenting the 50<sup>th</sup> Annual Report, together with the Audited Statements of Account of the Company for the financial year ended on 31<sup>st</sup> March, 2022 in terms of the Companies Act' 2013 and rules & regulation made there under & Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Financial Statements have been prepared according to the relevant provisions of Companies (Indian Accounting Standards) Rules, 2015.

The Financial 'Performance of the Company, for the year ended March 31, 2022 is summarized below:

**FINANCIAL RESULTS****(Rs. in Lacs)**

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Total Income	<b>30631.56</b>	25523.77
Operating Earnings/Losses before Financial Expenses, Depreciation & Amortization and Tax	<b>(1254.61)</b>	629.40
Finance Cost	<b>6052.52</b>	5760.43
Depreciation	<b>499.04</b>	803.20
Impairment of Assets	-	2416.89
Profit/(Loss) Before Tax	<b>(7806.18)</b>	(8351.12)
Tax Expenses	<b>2.42</b>	00.04
Profit/(Loss) After Tax	<b>(7808.60)</b>	(8351.16)
Exceptional Items	<b>(663.22)</b>	895.29
Surplus /(Deficit) of last year <b>Add:</b>	<b>(8471.82)</b>	(7455.87)
<b>Surplus available for appropriation</b>	<b>(75208.76)</b>	(66736.94)
Appropriations	-	-
Surplus/(Deficit) carried to Balance Sheet	<b>(75208.76)</b>	(66736.94)
Surplus available for appropriation	-	-

**OPERATING SCENARIO**

Your company is struggling to maintain the Revenue due to significant downfall in the operative assets of the company which has hampered the manufacturing operations of the company adversely in the current fiscal year. During the period under review your company has recorded a negative EBITDA of Rs.1254.62 Lakhs in comparison to Positive EBITDA of Rs. 629.40 Lakhs in previous year mainly due to increased input costs inspite of recording an increase in total Revenue. The PAT for the period is also negative at Rs. 8471.82 Lakhs in comparison to the previous year Negative PAT of Rs.7455.87 Lakhs due to loss on sale of assets made by the lenders under SARFAESI.

**FUTURE OUTLOOK – TECHNICAL FRONT**

Your company tried to reduce the cost of operations during the year but will not be able to continue with the trend in future due sale of manufacturing units by the lenders during the year. However company is trying to continue its business on the other model i.e. trading etc.

**FINANCIAL RESTRUCTURING & STATUS OF UNITS OF THE COMPANY**

During earlier year, the lenders having more than 83% of the secured debts of the Company revoked their consent to the DRS/settlement scheme circulated by erstwhile Hon'ble BIFR, interalia containing the restructuring of the debts of the Company, which was partly implemented. The Company objected to the said revocation of consent being unjustified and beyond terms of the scheme and further submitted an offer for settlement. M/s Edelweiss Assets Reconstruction Company Ltd., (presently holding more than 99% of the total secured debt of the Company) (EARC) in order to recover the dues from the Company, has filed an Original Application before Debts Recovery Tribunal, which application is pending adjudication. Further, EARC under the provisions of SARFAESI has auctioned all operative secured properties including during the year being Leasehold/freehold Land, Building, Plant & Machineries and all other moveable assets including inventories being and lying at Plot nos. 1A and 1B, Sec-10 SIDCUL, Haridwar, 57/2, Site IV Industrial Area, Sahibabad, Ghaziabad (UP) and Khasra No. 482, 486, 479/2, 485, 489/1, 487m, 487, 484, 477/2, 488, 478, 477/1 and 479/1, Vill. Aminagar, Bhoor Baral, Meerut Delhi Road, NH-58, Meerut – 250103 (U.P.) and have adjusted part of their dues with the realization made thereof. The adjustments on account of these actions of lenders have been made in the books of account of the year under consideration. The Company is in discussion with EARC for settlement of its dues and Management of the Company expects to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations. The above action of EARC has been taken on record and the board of directors of company decided to continue the operations of the company and maintain the status of company as "Going concern".

**MEASURES TO REDUCE/CONTROL COST**

During the year, your company have continuously tried to achieve the reduction in raw material cost by making different composition of mixing/purchase of cotton through commodity exchange, increase in machine productivity, better yarn yield with optimum use of raw material, control waste generation to bare minimum and best use of work force, best utilization of capacity with lowest Raw Material Cost and good quality of end product to fetch best yarn price.

**GOVERNMENT INITIATIVES- TEXTILE SECTOR**

During the year there are various positive initiatives in government policies which benefited the textile sector and expected to continue benefit the company in future period.

**DIVIDEND**

Due to the operational losses suffered by the company, your directors do not propose any dividend for the current financial year.

**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 2020-2021, which was due for remittance during the financial year 2021-2022. 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, The unclaimed equity shares of the company, represented by the unclaimed/unpaid and lying in the Alps Industries Ltd. -Unclaimed Share Demat Physical Account of the company have been transferred to the Investor Education and Protection Fund Authority (IEPF) Authority. If any investors wish to claim their so transferred shares and unclaimed dividend, they have to comply provisions of section 124(6) of Companies Act, 2013 and the procedures specified



under Rule 7 of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of shares transferred to IEPF account can be visited at website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).

**CHANGE OF REGISTERED & CORPORATE OFFICE**

The Registered & Corporate Office of the Company have been shifted from 57/2 Site- IV Industrial Area, Ghaziabad, Uttar Pradesh- 201010 to Plot No. 15-B, G.T. Road, Chaudhary Morh, Ghaziabad-201001 w.e.f. 13th May, 2022. All the necessary Compliances in this regard have been completed.

**STATUS & CHANGES OF INDEPENDENT DIRECTORS/ BOARD OF DIRECTORS**

During the period under review, Mr. Tilak Raj Khosla (DIN: 02724242) resigned from the position of independent director of the company due to attaining the maximum permissible age i.e. 75 year shortly. The Board of Directors of the Company has accepted his resignation in their meeting held on 14.02.2022 and records their appreciation for the valuable services and advices during his tenure provided to the company.

Further Mr. Prabhat Krishna, Mr. Pradyumn Kumar Lamba, Ms. Deepika Shergill, the Independent Directors, resigned as independent director w.e.f. 13.05.2022 due to reaching to completion of their final term shortly. To comply with the provisions of regulation 16, 17, regulation 25 under SEBI (LODR) Regulation 2015 and provisions of section 149, 152 of Companies Act, 2013 and rules made thereunder, company has appointed Mr. Arun Kumar Bhatte (DIN: 07957636), Mr. Vikas Lamba (DIN: 09573001), Mr. Arun Kumar Pal (DIN: 09576141) and Mrs. Shikha (DIN: 09573028) as independent directors w.e.f. 13.05.2022. All have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their continuity of appointment as an Independent Director under the provisions of section 149 the Companies Act, 2013 as well as Regulations 16 & 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further in terms of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 01.04.2019, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority of all directors as on March 31, 2022 is being Annexed. Further in terms of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and notification no. G.S.R. 804(E) dated 22nd October, 2019, all the Independent Directors of the company have made their registration with Indian Institute of Corporate Affairs (Institute) for a period of one year validity period during the year.

Further the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors, Mr. Arun Kumar Bhatte (DIN: 07957636), Mr. Arun Kumar Pal (DIN: 09576141), Mr. Vikas Lamba (DIN: 09573001) and Mrs. Shikha Rath (DIN: 09573028), appointed during the year is included in the board report.

**RISK MANAGEMENT PLAN**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Rules 2015, the Company has framed an effective Risk Management policy in order to analyze, control or mitigate risk. The board periodically reviews the risks and suggests steps to be taken to control the same. The same is reviewed quarterly by senior management and also by the Audit Committee of the Board.

In compliance of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to corporate governance, the company is not mandatorily required to constitute the Risk Management Committee but for its own betterment has formulated the Risk Management plan, as up dated from time to time. The company continues to recognize that the Enterprise Risk Management is an integral part of good management practice. In terms of Policy, the Company is committed for managing the risk in a manner appropriate to

achieve its strategic objectives. The Company will keep investors informed of material changes to the Company's risk profile through its periodic reporting obligations and ad hoc investor presentations. Accordingly the Company has framed procedures to inform members of Board of Directors about risk assessment and minimization procedures. The detailed policy can be viewed at the website of the company i.e., [www.alpsindustries.com](http://www.alpsindustries.com).

**POLICY FOR DETERMINATION OF "MATERIALITY"**

In terms of the provisions of Regulation 30 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and updated a policy for determination of "Materiality" and the Board of Directors has appointed the Company Secretary & Compliance Officer as the "Materiality Officer" to take care of the relevant compliances. The detailed policy can be viewed at the website of the company i.e., [www.alpsindustries.com](http://www.alpsindustries.com).

**POLICY FOR PRESERVATION OF DOCUMENTS**

In terms of the provisions of Regulation 9 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has framed a policy for preservation of documents. The detailed policy can be viewed at the website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).

**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 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Audit Committee, in appropriate or exceptional cases, instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct etc. The detailed policy can be viewed at the website of the company i.e., [www.alpsindustries.com](http://www.alpsindustries.com).

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

As mandated by the statutory provisions contained under section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee of the Board has already formulated which is in force as on date. This policy contains guidelines on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company and Evaluation and Board Diversity policy for directors. This policy may be treated as a benchmark for determining the qualifications, positive attributes and independence of a Director, criteria for evaluation of Independent Directors and the Board, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

To provide insights into the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company, familiarization Program have been formulated and introduced by the Company to simplify the understanding of various responsibilities and rights of the Independent Directors during the year under review. The SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 has issued Guidance Note on Board Evaluation for all listed entities. It has been reviewed by the Board of Directors and noted the criteria for evaluation of Board as a Whole, Non Independent Directors and Independent Directors of the Company. Further in terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018 the Disclosures on Board



Evaluation additional requirement like Observations of board evaluation carried out for the year, Previous year's observations and actions taken, and Proposed actions based on current year observations have been made part of policy. The board of directors of the company in their meeting held on 30.05.2018, which has been reviewed from time to time, has approved the revised policy on Board Evaluation and the same has been placed on the website of the company. The detailed updated policy and the Familiarization Program imparted to Independent Directors can be viewed at the website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).

In terms of Regulation 34 & 46 of and schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria for making payment to the Non Executive Directors is being complied and is available at Company website [www.alpsindustries.com](http://www.alpsindustries.com).

**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.

**RELATIONSHIP WITH INVESTORS**

To have the participation by all the valued investors in the voting pattern for any proposal and in terms of the compliance of the Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 made there under and in terms of Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has made arrangements for e-voting facility through which any investor can participate in the AGMs through e-voting and need not struggle to attend the meetings in person.

In view of the massive outbreak of the COVID-19 pandemic since previous year, pursuant to the Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 18/2020 dated 21.4.2020, 20/2020 dated May 05, 2020 and 22/2020 dated 15.6.2020 and further Circular No. 02/2021 dated January 13, 2021 and General circular No. 02/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs and Rule 20(4)(v) of the Companies (Management and Administration) Rules 2014 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI, due to massive outbreak of the COVID-19 pandemic since previous year to maintain the social distancing, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the forthcoming AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM.

Further in terms of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder, the Company has framed Stakeholder Relationship Committee which is fully committed and accountable to the valued investors, who have reposed the confidence in the company by investing their hard earned money in the company and supported the management in such a crucial time.

The relationship with the investors continues to be cordial. Your company's management is fully aware and dedicated for survival of the company and committed to take all efforts to resolve the investors' grievances received during the year to the satisfaction of the investors within a reasonable time. M/s Alankit Assignments Limited, the R & T Agent of the company, continued to extend their positive contribution to resolve the Investors' grievances efficiently and effectively, whenever they arose. By contribution from all concerned, the investor grievances have been resolved to the fullest satisfaction of investors. We sincerely place on record, the appreciation for our valued investors, who have contributed and reposed the confidence in the company at this difficult time. The management not only believes in legal compliance related to the investors, but also morally protects their interest, and treats them as part of Alps Group. In its endeavor to improve investor services, your Company has created an investor section, and designated exclusive E-Mail ID for the purpose of registering complaints by investors and necessary follow up action by the company / compliance officer in compliance

with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The e-mail ID is: [investorsgrievances@alpsindustries.com](mailto:investorsgrievances@alpsindustries.com).

**HUMAN RESOURCES – CONSOLIDATION OF MANPOWER**

The year started with another wave of century's biggest crisis Covid-19 Pandemic without alerting the organization as well as the World. The severity was higher than last year with a fear of higher expected impact on the businesses as well. The Industry has already been working hard to deal with consistent market-slow-down since last three years. However, the organization was able to handle the turbulence and also keep up the confidence of our human resources in this unprecedented crisis.

Learning from TOC helped in controlling the operating expenses with rigorous close monitoring, applying different ways of reducing the cost and at the same time extending generous help to our employees so that they are able to meet their basic expenses and retain with us. With unparallel support of the management as well employees, the company sailed through the tough time successfully retaining most of our key resources and clients. However, with continued pressure from the lenders as well as from the market, the business operations at all locations were being consolidated and tapered off. But, the work climate at the shop-floor was maintained with frequent communications with employees and workers and with their mutual consent. In-line with the national policy of gender equality and policy to restrict the sexual harassment, there has not been any case of sexual harassment reported. The company's concerns for welfare of its workforce continued during the year and accordingly Group pension/Accident Insurance policy/ESI/WC policies were continued further as in the past. It is expected that in near future, business operations as well as manpower will be drastically curtailed. It will be ensured that there is no Industrial dispute due to such scenario. During the year, with consistent review and efforts for optimization of available manpower resources, no. of employees was 1334 as compare to 1281 last year. However upon sale of all operative assets by the lenders of the company under the provisions of SARFAESI at the year end, in view of non existence of any manufacturing activities in near future, the company has served a notice to most of its employees.

The information required under Section 217(2A) of Companies Act, 1956, read the Companies (Particulars of Employees) Rules, 1975, duly amended by the Companies (Particulars of Employees) Rules, 1999 and further amended vide G.S.R. No. 289(E) dated March, 31, 2011, is not applicable to the company as none of the employee is drawing remuneration more than the limits prescribed/specified under the said Rules during the financial year 2021-22.

**REAPPOINTMENT OF NON-INDEPENDENT DIRECTORS BY ROTATION AND AS WHOLE TIME DIRECTOR**

In terms of the provisions of Section 152 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 & Article No. 106, 107 & 108 of the Articles of Association of the Company, Mr. Pramod Kumar Rajput, Executive Director (DIN: 00597342)), Non-Independent designated as Executive Director, recommended by the Nomination & Remuneration Committee and by the Board of Directors at their meeting held on May 30 2022 for re-appointment, who retires by rotation and eligible for re-appointment and offer himself for reappointment, at the ensuing Annual General Meeting. The disclosures as required under the provisions of Companies Act 2013 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance published elsewhere in the Annual Report.

Further in terms of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and recommendation of Nomination and Remuneration committee, the reappointment of Mr. Sandeep Agarwal (Din: 00139439) as Managing Director, for a further period of three years W.E.F 01-04-2023 TO 31-03-2026, is proposed by way of special resolution, at the ensuing Annual General Meeting.

**NUMBER OF BOARD MEETINGS**

Minimum five prescheduled Board meetings are held every year. In case of any exigency/emergency, resolutions are passed by circulation. During the Financial Year 2021-22