



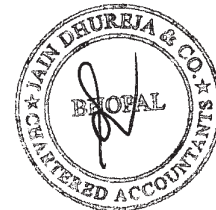
Partner: *CA. Shashank Jain* B.Com., LLB., FCA.

AUDITORS' REPORT

To the Members

PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED

1. We have audited the attached Balance Sheet of Progressive Extractions & Exports Limited as at March 31, 2015, the Profit and Loss Account for the Year ended on that date annexed hereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. Further to our comments, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) the Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section 211 of the Companies Act, 1956:

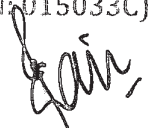


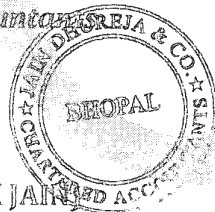


Partner: *CA. Shashank Jain* B.Com., LLB., FCA

- (v) on the basis of written representations received from the directors, as on March 31, 2015, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and
- (vi) in our opinion and to the best of our information and according to the explanations given to us, and read with other notes appearing in Schedule '2.1-2.14' give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015;
 - b) in the case of the Profit and Loss Statement, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows ended on that date.

For JAIN DHUREJA & CO.
Chartered Accountants
(FRN: 015033C)


(CA. SHASHANK JAIN)
Proprietor
M. No.: 128861



Place : Bhopal

Dated : 27th May, 2015

PROGRESSIVE EXTRACTIONS & EXPORTS LTD.
BALANCE SHEET AS AT 31st MARCH 2015

	Particulars	Note No.	AS at 31.03.2015	AS at 31.03.2014
I	EQUITY AND LIABILITIES			
1	Share holders' funds	2.1		
	(a) Share Capital		36,044,000	36,044,000
	(b) Reserve & Surplus		46,693,986	47,420,132
	Sub Total-Share holders' funds		82,737,986	83,464,132
2	Non-Current Liabilities	2.2		
	(a) Long term borrowings		-	-
	(b) Deferred tax liabilities (Net)		10,347,130	10,347,130
	(c) Other long term liabilities		-	-
	(d) Long term provisions		-	-
	Sub Total-Non current Liabilities		10,347,130	10,347,130
3	Current Liabilities	2.3		
	(a) Short term borrowings		-	-
	(b) Trade payables		467,462	427,462
	(c) Other current liabilities		-	-
	(d) Short term provisions		945,295	702,795
	Sub Total-Current Liabilities		1,412,757	1,130,257
	TOTAL-EQUITY AND LIABILITIES		94,497,873	94,941,519
II	ASSETS			
1	Non-Current Assets	2.4		
	(a) Fixed assets- Tangible		871,049	1,049,127
	(d) Work in Progress		4,547,255	4,547,255
	(c) Long term loans & advances		-	-
	(d) Other non current assets		-	-
	Sub Total- Non-current assets		5,418,304	5,596,382
2	Current Assets	2.5		
	(a) Trade receivables		-	-
	(b) Cash and cash equivalents		163,291	1,104,859
	(c) Short term loans & advances		88,748,247	88,072,247
	(d) Other current assets		168,031	168,031
	Sub Total-current assets		89,079,569	89,345,137
	Notes forming part of the consolidate Accounts	2.1 - 2.14		
	TOTAL ASSETS		94,497,873	94,941,519

FOR PROGRESSIVE EXTRACTIONS & EXPORTS LTD.



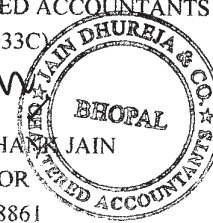
(A. SABHARWAL)
Director



(NITIN BHONDWE)
Director

As per our report of even date attached
FOR JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS
(FRN: 015033C)

CA. SHASHANK JAIN
PROPRIETOR
M. NO.: 128861



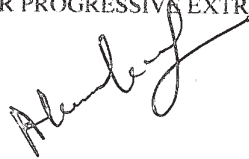
Place : Bhopal

Dated : 27th May, 2015

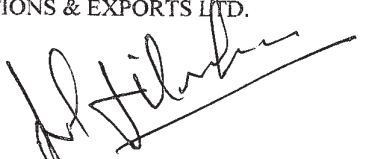
PROGRESSIVE EXTRACTIONS & EXPORTS LTD.
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2015

	Particulars	Note No.	For the year ended on 31.03.2015	For the year ended on 31.03.2014
I	Income	2.6		
	(a) Revenue from operations		-	-
	(b) Other Income		153,500	165,250
II	Total Revenue		153,500	165,250
III	Expenses	2.7		
	(a) Cost of material consumed		-	-
	(b) Purchase of stock in trade		-	-
	(c) Chang in inventories of finished goods/ W.I.P.		-	-
	(d) Employee benefit expenses		-	-
	(e) Depreciation and amortisation expenses		178,078	459,430
	(f) Other Expenditure		701,368	953,207
	Total Expenses		879,446	1,412,637
IV	Profit (+) / Loss (-) before exceptional and extraordinary items (II-III)		(725,946)	(1,247,387)
V	Exceptional items		-	-
VI	Profit (+) / Loss (-) Before Extraordinary items and Tax (IV-V)		(725,946)	(1,247,387)
VII	Extra ordinary Item		-	-
VIII	Profit (+) / Loss Before Tax (VI-VII)		(725,946)	(1,247,387)
IX	Tax Expenses		-	-
X	Profit (+) / Loss (-) for the period (VIII-IX)		(725,946)	(1,247,387)
XI	Earning per Equity share:			
	(36,04,400 Equity shares of Rs. 10/- each)			
	(a) Basic		(0.20)	(0.35)
	(b) Diluted		-	-
	Notes forming part of the consolidate Accounts	2.1 - 2.14		

FOR PROGRESSIVE EXTRACTIONS & EXPORTS LTD.



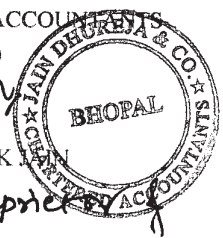
(A.SABHARWAL)
Director



(NITIN BHONDWE)
Director

As per our report of even date attached
FOR JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS
(FRN: 015033C)

CA. SHASHANK JAIN
PARTNER Proprietor
M. NO.: 128861



Place : Bhopal
Dated : 27th May, 2015

PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015
(Prepared Pursuant to listing agreement)

		Current Year For the Year ended 31st March, 2015		Previous Year For the Year ended 31st March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax		(7.26)		(12.47)
Add :				
Depreciation	1.78		4.59	
Interest & Financial Charges	-		-	
Prior Period Adjustment	-		-	
Provision for Expenses	2.42		-	
Loss on sale of Assets	-		-	
Miscellaneous & Deferred Revenue Expenditure w/off	-	4.20		4.59
Operating Profit before working capital changes		(3.06)		(7.88)
Less :				
Interest received	-		-	
Profit on sale of assets	-		-	
Gratuity/Leave Encashment paid	-		-	
		(3.06)		(7.88)
Adjustment for -				
Trade and other receivables	-		-	
Inventories	-		-	
Trade payable	0.41	0.41	(1.40)	(1.40)
Cash generated from operations		(2.65)		(9.28)
Income tax paid	-	-		-
Cash Flow before prior period items	-	(2.65)		(9.28)
Prior year adjustment				
Net cash from/(used) in operating activities (A)		(2.65)		(9.28)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	-		-	
Capital Advance received back	-		-	
Consideration received on sale of assets	-		-	
Share Application Money Given	-		-	
Advances / Inter-corporate Deposit	(6.76)		-	
Interest on inter-corporate deposits and capital advances	-	(6.76)	3.03	3.03
Net cash from/(used) in investing activities (B)		(6.76)		3.03
C CASH FLOW FROM FINANCING ACTIVITIES :				
Increase/(Decrease) in long term borrowings	-		-	
Dividend paid	-		-	
Interest paid	-		-	
Increase/(decrease) in unsecured loan	-		-	
Net Cash from/(used) in Financing Activities (C)		-		-
Net increase in cash equivalents (A+B+C)		(9.41)		(6.25)
Cash & Cash Equivalents (Opening Balance)		11.04		17.29
Cash & Cash equivalents as at (Closing Balance)		1.63		11.04

FOR PROGRESSIVE EXTRACTIONS & EXPORTS LTD.

(A. SABHARWAL)

Director

Place : Bhopal

Dated : 27th May, 2015

(NITIN BHONDWE)

Director

As per our report of even date attached

FOR JAIN DHUREJA & Co

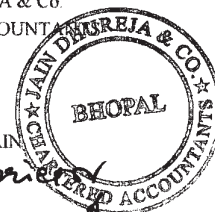
CHARTERED ACCOUNTANTS

(FRN 015033C)

CA. SHASHANK JAIN

PARTNER

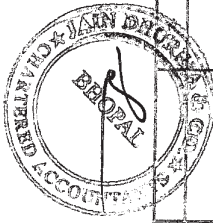
M. NO.: 128861



PROGRESSIVE EXTRACTIIONS & EXPORTS LTD

SCHEDULE - 24 STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31ST MARCH, 2015

GROSS BLOCK				DEPRECIATION				NET BLOCK		
Description of assets	As at 31.03.2014	Additions during the Year	Sale/ Adjustment	As at 31.03.2015	Upto 31.03.2014	For the year	Sale/ Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Residential Flat	150,000	-	-	150,000	44,419	2445	-	46,864	103,136	105,581
Office Building	457,359	-	-	457,359	244,521	15294	-	259,815	197,544	212,838
Vehicle	4,364,321	-	-	4,364,321	3,650,586	155080	-	3,805,666	558,655	713,735
Computer	27,490	-	-	27,490	10,518	5259	-	15,777	11,713	16,972
Total	4,999,170	-	-	4,999,170	3,950,044	178078	-	4,128,121	871,049	1,049,127
Previous Year	4,999,170			4,999,170	3,490,614	4,59,430	-	3,950,043	1,049,126	



NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Preparation of Accounts**

These accounts are prepared under the historical cost convention. The accounts conform to applicable Accounting standards in India. Financial statements are prepared in accordance with relevant presentational requirements of the Companies Act, 1956.

2. **Revenue Recognition:** Mercantile system of accounting followed.

3. **Fixed Assets**

a. Fixed assets are shown at cost. Cost in case of depreciable assets is taken net of subsidy received in relation to specific fixed assets from Government or other authorities. Preoperative expenses including interest upto the date of installation of individual assets are capitalized and added to the cost of the fixed assets when installed.

b. Depreciation on fixed assets is provided on straight line basis and at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

4. **Inventories:** The company has abandoned all its manufacturing activities. There were no trading activities carried out during the year.

5. **Sundry Debtors, Loans & Advances:** Provision for doubtful debts and loans and advances are made as and when they are considered doubtful.

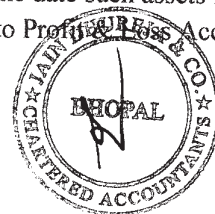
6. **Miscellaneous Expenditure:** Preliminary and share issue expenses are amortized over a period of 10 years.

7. **Foreign Currency Transactions:** There is no foreign Currency transaction for the year.

8. **Retirement benefits:** Necessary provisions are made by the company.

9. **Provision for income tax:** Due to carry forward losses, no provision for income tax has been made.

10. **Borrowing Cost:** Borrowing costs attributable to acquisition and construction of assets are capitalized as per the cost of such assets upto the date such assets is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.



JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS

2- NOTES TO THE ACCOUNTS

2.1 Share holder's Fund

	As at 31.03.2015	As at 31.03.2014
Share Capital		
AUTHORISED		
40,00,000 equity shares of Rs.10/- each	40,000,000	40,000,000
3,00,000 Redeemable Preference shares of Rs.100/- each	30,000,000	30,000,000
ISSUED, SUBSCRIBED & PAID UP		
36,04,400 Equity Shares of Rs.10/- each	3,60,44,000	3,60,44,000
Following are the Corporate Bodies/Persons holding more than 5% Share of total share capital		
	No. of shares	Percentage
1. Econotech Services Pvt. Ltd.	1,81,200	5.03%
2. Amarkanak Farms Pvt. Ltd	10,81,300	30.00%
3. Betwa Finlease Pvt. Ltd.	10,81,900	30.02%
4. Betwa Realators Pvt. Ltd.	3,00,400	8.33%
5. Mr. Sundeep Maheshwari	1,81,000	5.02%
Reserve and Surplus		
Capital Reserve		
1. State Subsidy	15,00,000	15,00,000
2. Assets Realization Reserve	5,43,59,143	5,43,59,143
General Reserve		
Profit and loss account		
As per last Account	(84,39,011)	(71,91,624)
Less : Transfer from Profit & Loss Account	(7,26,146)	(12,47,387)
Balance of Profit and loss account	(91,65,157)	(84,39,011)
	4,66,93,986	4,74,20,132



JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS
2.2 Non Current Liabilities

	As at 31.03.2015	As at 31.03.2014
Long Term Borrowings		
Inter Corporate Deposits (Including interest accrued and due)	0	0
Less: interest on loan	0	0
	0	0
Deferred tax liabilities (Net)	1,03,47,130	1,03,47,130
Long term liabilities	0	0
Long term provisions	0	0
	1,03,47,130	1,03,47,130

2.3 Current Liabilities

	As at 31.03.2015	As at 31.03.2014
Short Term Borrowings	0	0
Trade payables		
Sundry Creditors	1,89,550	1,89,550
Advances received from customers	2,37,911	2,37,911
	4,27,462	4,27,462
Other Current Liabilities		
Short term provisions		
Provision for Leave Encashment	6,92,795	6,92,795
Provision for Audit Fee	10,000	10,000
	7,02,795	7,02,795

2.4 Non Current Assets

	As at 31.03.2015	As at 31.03.2014
Fixed Assets (Tangible) - Gross Block	49,99,170	49,99,170
Less: Depreciation	41,28,121	39,50,043
*Net Block	8,71,049	10,49,127

*Statement of Fixed Assets Attached.

Contingent liabilities not provided for in respect of –

Equitable mortgage of office flat as collateral security for loans availed by others. Gross Block Rs.4,57,359 (Previous Year Rs.4,57,359).

Company has entered into joint venture for construction of Office/ residential blocks on leased land. Work in progress of the venture as certified by the management is Rs 45,47,255/-.



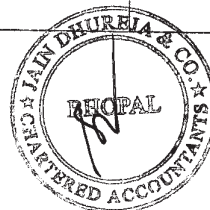
JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS

2.5 Current Assets	As at 31.03.2015	As at 31.03.2014
Trade receivables	0	0
Cash & Cash equivalents		
Cash in Hand	1,63,291	10,79,991
Balance with schedule banks (Current Account)	0	24,868
Balance with schedule banks (Term deposit)	0	0
	1,63,691	11,04,859
Short Term Loans & Advances		
Advances recoverable in cash or in kind or for value		
to be received/adjusted - Unsecured considered good	3,5349,075	3,46,73,075
- Unsecured considered doubtful	4,300,350	4,300,350
Less: Provision for doubtful advances	(4,300,350)	(4,300,350)
Staff Loans	-	-
Inter Corporate Deposit	52,525,000	52,525,000
Security Deposit Outward	10,545	10,545
Taxes and duties paid under dispute	863,627	863,627
	8,87,48,247	8,80,72,247
Other Current Assets		
Miscellaneous Expenditure (To the extent not written or adjusted)		
	168,031	168,031

The Company had placed inter-corporate deposit of Rs.5,41,00,000 with M/s.Betwa Realtors Private Limited. Outstanding Balance is Rs.52,525,000/-. In view of the default being committed by the said company in repayment, interest on the said deposit for the current year has not been recognized. The Company taken necessary steps for recovery of the deposit along with interest. The Company has considered no provision necessary at this stage.

2.6 Income

	For the year ended on 31.03.2015	For the year ended on 31.03.2014
Revenue from operation	-	-
Miscellaneous Income	1,65,250	1,65,250
	1,65,250	1,65,250



JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS

2.7 Expenditure

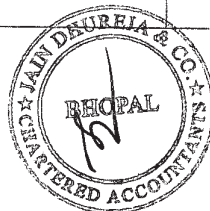
	For the year ended on 31.03.2015	For the year ended on 31.03.2014
<u>MANUFACTURING, SALES & ADMINISTRATIVE EXPENSES</u>		
Salaries & Wages	3,24,500	3,24,500
Contribution to P.F. & E.S.I.	0	0
Employees' welfare & other benefits		
Insurance	0	0
Repairs & Maintenance -		
Building	0	0
Plant & Machinery	0	0
Others (vehicles)	25,500	25,700
Travelling & Conveyance	1,30,500	2,61,625
Audit Fee	10,000	10,000
Preliminary & Share Issue Expenses w/off	0	0
Legal & Professional Exp.	2,00,550	2,88,871
Bank Charges	2,817	33,950
Other General Expenses	7500	8,560
	7,01,368	9,53,207

2.8 Estimated amount of contracts remaining to be executed on capital account and not provided for
– Rs. NIL (Previous year Rs.NIL)

2.9 Sundry Creditors include due to small scale industries is Rs Nil (Previous year Nil) .

2.10 Payment to Directors (Subject to approval of shareholders) :

Particulars	For the Year ended on 31.03.2015	For the year ended on 31.03.2014
(i) Payment to Managing Director	Nil	Nil
Salary & perquisites	Nil	Nil
Contribution to Provident & Other funds	Nil	Nil
(ii) Payment to Executive Director :	Nil	Nil
Salary & perquisites	Nil	Nil
Contribution to Provident & Other funds	Nil	Nil



JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS

2.11 Payment to Auditors:

Particulars	For the Year ended on 31.03.2015	For the year ended on 31.03.2014
Audit Fee	10,000	10,000
Other Services	Nil	Nil
Reimbursement of expenses	Nil	Nil

2.12 Segment Reporting:

- a. **Business Segment**
The company does not have any commercial activities.

2.13 Disclosure of Related Parties & Related Party Transactions :

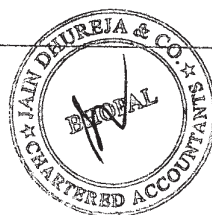
- a. **Related Parties where control exists –**

- i. **Key Management Personnel -ShriAvaneesh Sabharwal (Director)**
ShriNitin Bhondwe(Director)

- ii. **Enterprise holding substantial Interest in voting power**
Amarkantak Farms Pvt. Ltd.
Betwa Realtors Pvt.Ltd
BetwaFinlease Pvt Ltd

- b. **Related Party transactions (including transactions where related party relationship exists without control):**

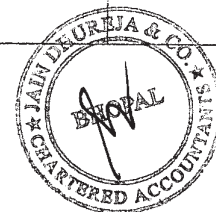
Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Purchases	Nil	Nil
Expenses Reimbursible	Nil	Nil



Expenses Recoverable	Nil	Nil
Inter Corporate Deposit Given	Nil	Nil
Refund of Inter Corporate Deposit	Nil	Nil
Interest Payment	Nil	Nil
Short Term Advances Given	Nil	Nil
Capital Advances given recd. Back	Nil	Nil
Interest Charged on ICD given	Nil	Nil
Rent Paid	Nil	Nil
Consultancy Charges	Nil	Nil
Dividend Payment	Nil	Nil
Sales	Nil	Nil
Year end balance		
Account Receivable	9869453	9869453
Inter-corporate Deposit given	52525000	52525000
Accounts Payable	Nil	Nil
Payment to Key Management Personnel	Nil	Nil
Remunertion	Nil	Nil
Reimbursement of Travel Expenses	Nil	Nil

11. Earnings per share :

	For the year ended 31.03.2015	For the year ended 31.03.2014
Net Profit for the period Attributable to Shareholders	(7,26,146)	(12,47,387)
Weighted Average number of Equity Shares outstanding	36,04,400	36,04,400
Basic and diluted earning per share (face value of Rs.10 each)	(0.20)	(0.35)



JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS

2.14 Previous year figures have been regrouped and re-classified to conform to this year's classification.

As per our Report attached

For JAIN DHUREJA & CO.

Chartered Accountants



(CA. Shashank Jain)

Proprietor

Membership No.: 128861

Place : Bhopal

Dated : 27th May, 2015



For and on behalf of the Board of Directors



(Avaneesh Sabharwal)

Director



(Nitin Bhondwe)

Director

ANNEXURE TO THE AUDITORS' REPORT

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) The management has physically verified the assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our opinion, due to disposal of substantial assets during FY 2004-05, the going concern status of the company has been affected.
- (ii) (a) As explained to us, no inventories are acquired or held during the year. At the end of the year there was no stock in trade.
- (b) No stocks acquired or held during the year.
- (c) No stocks acquired or held during the year.
- (iii) (a) The company has granted an inter-corporate deposit, unsecured to a company listed in the register maintained under section 301 of the Companies Act, 1956. The year end balance of the same is Rs.525.50 Lacs.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) There is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. However, in respect of inter-corporate deposit granted, the Borrower Company is a promoter-group Company and as such there is no evidence substantiating any specific action taken by the



JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS

Company for recovery of this deposit except that the promoters are putting in efforts to raise funds for all the group companies.

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any major weaknesses in internal controls.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees fifty thousand in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the period covered by our audit report.
- (vii) In our opinion, the Company has not maintained internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 in respect of the company as no manufacturing activities are being carried by the Company.



JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS

- (ix) According to the information and explanations given to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues relating to provident fund, investor education and protection fund, employees state insurance, wealth tax, customs duty, excise duty, cess and other statutory dues applicable to it except for certain minor delays.
- (x) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xi) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society, Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- (xiv) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment and vice versa.
- (xv) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.



JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS

- (xvi) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvii) During the period covered by our audit report, the Company has not raised any money by public issues.
- (xviii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **JAIN DHUREJA & CO.**
Chartered Accountants
(FRN: 015033C)


(CA. SHASHANK JAIN)
Proprietor
M. No.: 128861



Place : **Bhopal**

Dated : **27th May, 2015**



Partner: *CA. Shashank Jain* B.Com., LLB., FCA.

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results
of the Company [Pursuant to the Clause 41 of the Listing Agreement]

To
The Board of Directors
Progressive Extractions & Exports Limited

We have audited the quarterly consolidated financial results of Progressive Extractions & Exports Limited for the quarter ended On 31st March, 2015 and the consolidated year to date results for the period from 01.04.2015 to 31.03.2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such on consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion. **There is no subsidiary company of the entity.**

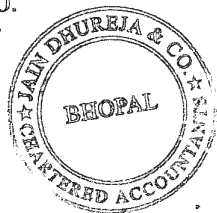
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended on 31st March 2015 as well as the consolidated year to date results for the period from 01.04.2014 to 31.03.2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For JAIN DHUREJA & CO.
Chartered Accountants
(FRN: 015033C)

(Signature)
(CA. SHASHANK JAIN)
Proprietor
M. No.: 128861



Place: **Bhopal**

Dated: 27th May, 2015

Progressive Extractions & Exports Ltd.

Annexure-I of Clause 41

Audited Financial Results for the Quarter Ended 31st March, 2015

PART-I

(Amounts Rs. in Lacs)

	PARTICULARS	* 3 Month ended on 31.03.2015	Preceding 3 Month ended on 31.12.2014	Corresponding 3 Month ended on 31.03.2014	Year to date Figures for Current period 31.03.2015	Previous Year ended on 31.03.2014
1	Income from operation					
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	Total Income from operation (Net)	-	-	-	-	-
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Change in inventories of finished goods/ W.I.P.	-	-	-	-	-
	(d) Employee benefit expenses	-	-	-	-	-
	(e) Depreciation and amortisation expenses	(1.88)	1.22	1.22	1.78	4.59
	(f) Other Expenditure	4.04	1.20	7.60	7.01	9.53
	Total Expenses	2.16	2.42	8.82	8.79	14.12
3	Profit (+) / Loss (-) (1-2) from operations before other income, finance cost, and exceptional items	(2.16)	(2.42)	(8.82)	(8.79)	(14.12)
4	Other Income	0.36	0.35	0.40	1.53	1.65
5	Profit (+) / Loss (-) (3+4) from ordinary activities before, finance cost and exceptional items	(1.80)	(2.07)	(8.42)	(7.26)	(12.47)
6	Finance costs	-	-	-	-	-
7	Profit (+) / Loss (-) (5+6) from ordinary activities after finance cost but before exceptional items	(1.80)	(2.07)	(8.42)	(7.26)	(12.47)
8	Exceptional items	-	-	-	-	-
9	Profit (+) / Loss (-) (7-8) from ordinary activities but before tax	(1.80)	(2.07)	(8.42)	(7.26)	(12.47)
10	Tax expenses	-	-	-	-	-
11	Net Profit (+) / Loss (-) (9-10) from ordinary activities	(1.80)	(2.07)	(8.42)	(7.26)	(12.47)
12	Extra ordinary Item (Prior Period Exp./Income-Net)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	(1.80)	(2.07)	(8.42)	(7.26)	(12.47)
14	Share of profit(+)/ loss(-) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit (+) / Loss (-) (13-14-15) after taxes Minority interest and share of profit of associates	(1.80)	(2.07)	(8.42)	(7.26)	(12.47)
17	Paid up Equity Share Capital (Rs in Lacs)	360.44	360.44	360.44	360.44	360.44
18	Reserves (Rs. in Lacs)	466.94	463.45	474.20	466.94	474.20
19.i	Earning per share (before extra ordinary items)	-0.05	-0.06	-0.23	-0.20	-0.35
	(a) Basic					
	(b) Diluted					
19.ii	Earning per share after Extraordinary items (in Rs)	-0.05	-0.06	-0.23	-0.20	-0.35
	(a) Basic					
	(b) Diluted					

* Note: Figures for 3Months ended on 31.03.2015 are the balancing figure of Audited Accounts as on 31.03.2015 and figures upto 31.12.2014.

FOR PROGRESSIVE EXTRactions & EXPORTS LTD.

FOR JAIN DHUREJA & Co.

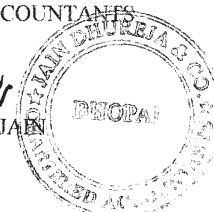
CHARTERED ACCOUNTANTS

(FRN: 015033C)

(A. SABHARWAL)
Director

(NITIN BHONDWE)
Director

CA. SHASHANK JAIN
PROPRIETOR
M. NO.: 128861



Place : Bhopal
Dated : 27th May, 2015