

# *Progressive Extractions & Exports Limited*

## *36th Annual Report*

*2016-2017*

**BOARD OF DIRECTORS**

<b>Shri Sundeep Maheshwari</b>	<b>Director</b>
<b>Shri Avneesh Sabherwal</b>	<b>Director</b>
<b>Shri Nitin Bhondwe</b>	<b>Director</b>
<b>Shri Harshvardhan Maheshwari</b>	<b>Director</b>
<b>MS. Shruti Dange</b>	<b>Director</b>

**Auditors**  
M/S Jain Dhureja & Co.  
Chartered Accountant

**Bankers**  
Syndicate Bank Ltd

**Registered Office**  
Shri Mohan Parisar, 232 Zone-I, MaharanaPratap Nagar, Bhopal 462 011

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**Head office**  
Shri Mohan Parisar, 232 Zone-I, MaharanaPratap Nagar, Bhopal 462 011

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**REGISTRAR AND TRANSFER AGENT**  
**Link Intime India Private Limited**  
C-13, Pannalal silkmilk Compound,  
LBS Marg, Bhandup (W),  
Mumbai-400078

Members are requested to avail the facility of keeping their shares in Demat form as the Company's shares have been admitted in NSDL and CDSL. The ISIN allotted to Co. is INE421E01012

**NOTICE**

NOTICE is hereby given that the 36<sup>th</sup> **ANNUAL GENERAL MEETING** of the members of PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED. (C. I. N. No. L15141MP1981PTL001759), will be held on, Friday 29<sup>th</sup> September, 2017 at 2.30 p.m. at the Registered Office of the Company at 232 Shri Mohan Parisar, Zone-I, Maharana Pratap Nagar, Bhopal- 462 011 (M.P.) to transact the following business-

**ORDINARY BUSINESS:**

1. To receive and adopt the Directors' Report and Profit and Loss Account for the year ended 31<sup>st</sup> March 2017 and the Balance Sheet as at that date with the notes and schedules along with the Auditors Report and the Directors' Report thereon.
2. To appoint a Director in place of Mr. Avneesh Sabherwal, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Nitin Bhondwe, who retires by rotation and is eligible for re-appointment.
4. To appoint MS. Shruti Dange as Director, retires by rotation she is eligible for appointment.
5. To appoint M/s. Jain Dhureja & Company, Chartered Accountants Bhopal, retiring Auditor, until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be agreed upon between the Board of directors and the said M/s. Jain Dhureja & Company Chartered Accountants

**NOTES:**

1. A MEMBER entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than Forty-Eight hours before the commencement of the meeting.
2. The register of members and Share Transfer Register of the Company shall remain closed from 25<sup>th</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive).
3. **Voting through Electronic means:**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 36<sup>th</sup> Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the 36<sup>th</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <http://evoting.progressivecorp.net/>.

**The e-voting period commences on 25<sup>th</sup> September, 2017 at 10.00am and ends on 28<sup>th</sup> September, 2017 till 5:00 pm.** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** of 23<sup>rd</sup> September, 2017. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in) [extractions@yahoo.co.in](mailto:extractions@yahoo.co.in).

The facility for voting through remote e-voting / ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file "**e-Voting.pdf**" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.

7. Select "EVEN" of **PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED**. Members can cast their vote online from **25<sup>th</sup> September, 2017 at 10.00am till 28<sup>th</sup> September, 2017 till 5:00 pm.**  
**Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [cashshankjain@rediffmail.com](mailto:cashshankjain@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the evoting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

By the order of the Board,  
**For Progressive Extractions & Exports Limited**

s/d  
Director

Regd. Office  
Shri Mohan Parisar, Zone-I, Maharana Pratap Nagar,  
Bhopal- 462 011 (M.P.)  
Date : 1<sup>st</sup> September, 2017

**PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED**

CIN: L15141MP1981PLC001759

**Registered Office: 232, Shri Mohan Parisar, Zone-I, Maharana Pratap Nagar, Bhopal- 462 011 (M.P.)**

Website www.progressivecorp.net Tel: (0755) 2558656 Email: extractions@yahoo.co.in

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM

Name and address of the registered member	:	
Folio No./DP ID No./ Client ID No.	:	
No. of Shares	:	

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Company to be held on, Friday 29<sup>th</sup> September, 2017 at 2.30 p.m. at the Registered Office of the Company at 232, Shri Mohan Parisar, Zone-I, Maharana Pratap Nagar, Bhopal- 462 011 (M.P.)

Signature of the Member/Joint Member/Proxy attending the Meeting \_\_\_\_\_

Electronic Voting Event Number (EVEN)	User ID	Password

**Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.**

**PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED**

CIN: L15141MP1981PLC001759

**Registered Office: 232, Shri Mohan Parisar, Zone-I, Maharana Pratap Nagar, Bhopal- 462 011 (M.P.)**

Website www.progressivecorp.net Tel: (0755) 2558656 Email: extractions@yahoo.co.in

**36<sup>th</sup> Annual General Meeting on Friday, 29<sup>th</sup> september, 2017 at 2.30 p.m.**

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN	CIN: L15141MP1981PLC001759
Name of the Company	PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED
Registered Office	232, Shri Mohan Parisar, Zone-I, Maharana Pratap Nagar, Bhopal- 462011 (M.P.)
Name of Member(s)	
Registered Address	

Email ID \_\_\_\_\_

Folio No./ DP ID – Client ID \_\_\_\_\_

I/We, being the Member(s) of and hold/holds \_\_\_\_\_ shares of above named Company, hereby appoint:

- (1) Name..... Address:.....  
 Email ID: ..... Signature.....Or failing him/her
- (2) Name..... Address:.....  
 Email ID: ..... Signature.....Or failing him/her

# Progressive Extractions & Exports Limited

## 36th Annual Report

### DIRECTORS' REPORT

#### The Members of Progressive Extractions & Exports Limited

Your directors present herewith the 36<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2017.

FINANCIAL RESULTS	(Rs. In Lakhs)	
	2016-17	2015-16
Total Income	1.56	1.77
Total Expenditure	7.73	7.78
Profit / (Loss) before Depreciation	(6.17)	(6.01)
Less: Depreciation	1.78	1.78
Net profit before Tax	(7.95)	(7.79)
Less: Provision for Tax	0.00	0.00
Net Profit	(7.95)	(7.79)
Profit / (Loss) brought forward from previous year	(91.44)	(91.65)
Balance carried to Balance Sheet	(107.39)	(99.44)

#### **OPERATIONS:**

During the year under review the operations of the company have remained suspended. The Company has parted with plant and machineries and other fixed assets. The Company is committed to continue its activities with the help of its marketing department and is working hard to create marketing to resumes its trading activities.

#### **OPPORTUNITIES AND RISKS:**

Company is in the business of job work operations of solvent extraction and oil refining and trading of refined oil. Though during the year under review operations of company are suspended, the Company is hopeful to revive its operations and efforts are being made in this regard.

#### **FINANCE:**

The Company has not obtained any financial assistance from Banks and other financial institutions during year under review.

#### **DIVIDEND:**

Since the company has suspended its operations your directors do no recommend any dividend for the year under review.

#### **FIXED DEPOSITS**

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

#### **DEMATERIALIASATION:**

Your Directors are pleased to inform you that, M/S Link Intime India Pvt. Ltd., Mumbai as RTA of the Company for providing better electronic share trading facility by our share holders.

The equity shares of your Company are being compulsorily traded in dematerialization form. The ISIN No. is INE421E01012. Nearly 92 % of the equity shares have been dematerialised form.

#### **DIRECTORS:**

During the Financial year under review, Mr AvaneeshSabharwal, Mr.NitinBhondwe and MS. Shruti Dange directors retire by rotation who offers themselves for reappointment.

# *Progressive Extractions & Exports Limited*

## *36th Annual Report*

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed:

- (1) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March 2017; the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (2) That the Directors have adopted such accounting policies and applied them consistently and made judgments estimates that were reasonable and prudent so as to give a true and fair view of the state affair of the Company at the end of the financial year and of the profit or loss of the company for the year under review.
- (3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2017 on a "going concern" basis.

### **PARTICULARS OF EMPLOYEES:**

During the year under review, there were only 2 employees therefore,. Provisions of Section 217 (1) (e) of the Companies act, 1956 is not applicable to the Company.

### **CORPORATE GOVERNANCE:**

As per clause 27 of the Listing Agreement with Stock Exchange, a separate section on Corporate Governance together with a certificate from Company's Auditors confirming Compliance is set out in the Annexure forming part of this report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The details required, to the extent applicable, under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are as under and form part of this report. The Company regularly takes necessary steps to conserve power consumption at its plant in order to reduce its cost of production.

At present the Company has no specific Research and Development Department.

During the year under review, the Company neither earned nor spent any foreign exchange.

### **AUDITORS:**

M/S Jain Dhureja & Company being eligible offers them for re-appointment. Members will be required to appoint Auditors for the current year till the conclusion of next Annual General Meeting of the company at remuneration to be fixed by the Board of Directors of the company.

### **ACKNOWLEDGEMENT:**

Your directors wish to place on record their appreciation for the support and cooperation, which the Company continues to receive from its customers, various Govt. Agencies, the Company's Bankers and employees. The Directors also wish to place on record their appreciation for the sense of responsibility and team work displayed by employee at all levels.

**For and on behalf of the Board of Directors**

**Place: Bhopal**  
**Date: 1<sup>st</sup> September 2017**

**s/d**  
**Director**

# Progressive Extractions & Exports Limited

## 36th Annual Report

### ANNEXURE TO THE DIRECTOR'S REPORT

#### REPORTS ON CORPORATE GOVERNANCE

Pursuant to the Clause 27 of the Listing Agreement the detailed report on Corporate Governance is set below:

The Company strongly believes in enhancing and balancing stakeholder values through good corporate governance. To pursue this objective the company has adopted its own code formulated by its experience in the field. The company has been consistently improving transparency and accountability to all its stakeholders.

**To further reinforce its commitment to good corporate governance and to bring objectivity in governance process, the company has an Audit Committee, which comprise of non-executive directors and independent directors.**

#### [I] BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Non Executive Directors. The Board of Directors consists of the following:

- i) Mr.NitinBhondwe is a non-executive independent director. He is a director in other ten other companies. He is also a member of audit committee of the Board of Directors of Public Limited Company at Salamatapur.
- ii) Mr.AvneeshSabherwal is a Non executive independent director. He is a director in one other company. He is not a member of any committee of any other company.
- iii) Mr.SundeepMaheshwari is a promoter and non executive non independent director. He is director in one other company. He is not a member of any committee of the Board of Directors of any company.
- iv) Mr.Harshvardhan Maheshwari is a promoter and non executive non independent director. He is not director in any other company. He is not a member of any committee of the Board of Directors of any company.
- v) As per SEBI Guideline and orders issued by BSE Ms. Shruti Dange is appointed as women Director. She is a Non executive independent director. He is not director in any other company. He is not a member of any committee of any other company.

#### Number of Board Meetings

The Boards meets at least once in a quarter to consider amongst other business matters, the quarterly performance of the Company and financial results. Directors attending the meeting actively participate in the deliberations at these meetings. During the year under review Board met 7 times on 28.04.2016, 27.05.2016, 30.07.2016, 24.09.2016, 26.10.2016, 06.01.2016 and 06.02.2017.

#### Composition and Category of Directors

As per Clause of the Listing Agreement in case of non-executive Chairman, one third of the Board should comprise of the non-executive Directors. The Company had already complied with the criteria as shown below

Name of director	Category	Designation	No Of meetings Held	No. Of meetings Attended	* No. Of member ship in Boards of other companies	No. Of member ship in Committees of other companies	Last AGM attended
Mr.Sundeep Maheshwari	Non Executive and Non Independent	Director	7	6	01	-	Yes
Mr.Avneesh Sabherwal	Non Executive and Independent	Director	7	7	01	-	Yes
Mr.Nitin Bhondwe	Non Executive and Independent	Director	7	7	15	2	Yes
MS.Shruti Dange	Non Executive and Independent	Director	7	6	0	0	Yes
Mr. Harshvardhan Maheshwari	Non Executive and Non Independent	Director	7	6	0	0	Yes

\* Does not include directorship / committee positions in companies incorporated outside India

#### Code of Conduct:

The Board have laid down a code of conduct for all Board members and senior management of the Company and all Board members and senior management personnel are affirming its compliance on an annual basis.



# Progressive Extractions & Exports Limited

## 36th Annual Report

### [II] AUDIT COMMITTEE:

Your Board of Directors has constituted an Audit Committee in line with requirements, under section 292A of the Companies Act, 1956 (the Act). The Audit Committee consists of Mr.SundeepMaheshwari, Mr.NitinBhondwe, Ms. Shruti Dangw and Mr.AvneeshSabherwal and is chaired by Mr.AvneeshSabherwal, Independent Director.

During the year under review, the Audit Committee met Five times. All the members of the committee attended the meetings. The charter of role and responsibilities of the audit committee includes the following major areas.

- To review reports of the Internal Audit Department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- To meet statutory and internal auditors periodically and discuss their findings, suggestions and other related matters.
- To review the auditors' report and limited review on the financial statements and to seek clarifications thereon if required, from the auditors and to implement any suggestion.
- To review the weaknesses in internal controls, if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.
- To act as a link between the statutory and internal auditors and the Board of Directors.
- To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.

The committee acts in accordance with the terms of reference specified by the Boards. During the year under review the Audit Committee has met every quarter for review of quarterly / half yearly and annual accounts and financial statements. Audit Committee also ensures compliance of internal control system.

### [III] SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

### [IV] DISCLOSURES

1. Related party transactions:

Related party transactions under clause of the Listing Agreement are defined as the transactions of the Company of a material nature with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. All these contracts or arrangements are entered in the Register of Contracts under section 301 of the Companies Act, 1956 and the register is placed before the Board of Directors from time to time. The relevant disclosures are part of notes to the accounts.

2. The Company has complied with all the procedural requirements of regulatory authority on matters related to capital market.
3. The Company has already laid broad guidelines for Board disclosures.
4. Following are the details of shareholding of Directors of the Company:

a.	Mr.SundeepMaheshwari	Director	5.02%
b.	Mr.AvneeshSabherwal	Director	0.00%
c.	Mr.NitinBhondwe	Director	0.00 %
d.	Mr. Harshvardhan Maheshwari	Director	0.00%
e.	Ms. Shruti Dange	Director	0.00%

### REMUNERATION COMMITTEE

Since none of your directors are receiving any remuneration or sitting fees from the company, the Company has not constituted Remuneration Committee.

### SHARE TRANSFER & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

A shareholders / investors grievance Committee headed by a Non-Executive Directors was formed to specifically look into redressed of complaints like transfer of shares, issuance of duplicate shares, non-receipt of Annual Report and Dematerialization etc, received from shareholders / investors and improve the efficiency in investors service and all other day-to-day matters governing the relationship between the company and its shareholders, wherever possible.

# Progressive Extractions & Exports Limited

## 36th Annual Report

### Constitution and Composition

The Committee was constituted of Mr.SundeepMaheshwari, Ms. Shruti Dange and Mr.AvneeshSabherwal

### Others

Name and designation of the compliance officer: Mr. Rakesh Bhatia

### Appointment of Directors

During the year no director appointed in the Board

### Appointment of Auditors

M/s. Jain Dhureja & Company, Chartered Accountants Bhopal be and are hereby appointed as auditors of the company, until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be agreed upon between the Board of directors and the said M/s. Jain Dhureja & Company Chartered Accountants

### ANNUAL GENERAL MEETING

Details of the last three Annual General Meeting held...

Particulars	F.Y 2013-2014	F.Y 2014-2015	F.Y 2015-2016
DAY	Monday	Tuesday	Saturday
DATE	29.09.2014	29.09.2015	29.09.2016
TIME	2.30 P.M.	2.30 P.M.	2.30 P.M.
VENUE	Shri Mohan Parisar, 232,Zone-II, M.P.Nagar, Bhopal-462011	Shri Mohan Parisar, 232,Zone-II, M.P.Nagar, Bhopal-462011	Shri Mohan Parisar, 232,Zone-II, M.P.Nagar, Bhopal-462011

### [V] CERTIFICATION

CEO/ CFO certificate to the Board under this clause is annexed.

### MEANS OF COMMUNICATION

The Company has a email ID viz., [extreactions@yahoo.in](mailto:extreactions@yahoo.in) [info@progressivecorp.net](mailto:info@progressivecorp.net)

### [VI] REPORT AND COMPLIANCE ON CORPORATE GOVERNANCE

#### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of  
Progressive Extractions and Exports Limited

We have examined the compliance condition of Corporate Governance by Progressive Extractions and Exports Limited for the year ended March, 31<sup>st</sup> 2017, as stipulated in clause of the Listing Agreement of the said company with stock exchanges. The company has complied the relevant clause .

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the basis of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement with the stock exchanges.

We have to state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jain Dhureja & Company**

Chartered Accountants

S/D

(CA. Shashank Jain)

Partner

M.No.: 128861

Place : Bhopal

Dated : 15<sup>th</sup> May, 2017

# Progressive Extractions & Exports Limited

## 36th Annual Report

PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED  
Regd. Office: 232, Zone I,  
M.P. Nagar, B HOPAL -011 (M.P.)

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### CEO/CFO CERTIFICATION TO THE BOARD (Under Clause 49(V) of Listing Agreement)

We certify that –

- a) We have reviewed the financial statement and the cash flow statement for the yet 2016-17 and to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-2017 which are fraudulent, illegal or volatile of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any of, which we are aware of and the steps we have taken or propose to take rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee-
  - i) Significant changes in internal control over the financial reporting during the year 2016-2017;
  - ii) Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements: and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over the financial reporting.

For Progressive Extractions and Exports Limited

Bhopal

s/d  
(Nitin Bhondwe)  
Director

Date :10<sup>th</sup> May'2017

PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED  
Regd. Office: 232 Zone I,  
M.P.Nagar, BHOPAL-011 (M.P.)

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### DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause of the Listing Agreement with the Stock Exchanges, Mr. Nitin Bhondwe, Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended31.03.2015.

For Progressive Extractions and Exports Limited

Place: Bhopal  
Date: 10<sup>th</sup> May'2017

s/d  
(Nitin Bhondwe)  
Director

# Progressive Extractions & Exports Limited

## 36th Annual Report

### GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting of the Company will be held on Friday the 29<sup>th</sup> September, 2017 at 2.30P.M. at Shri Mohan Parisar, 232 Zone-II, MaharanaPratap Nagar, Bhopal 462 011
2. Tentative calendar of events for the financial year 2017-2018 (April –March) is given below:  
First Quarter - on or before 31-07-2017, Second Quarter - on or before 31-10-2017 Third Quarter - on or before 31-01-2018, Forth quarter - on or before 30-04-2018
3. Book closure : Register of member and share transfer register will remain close from 25.09.2017 to 29.09.2017 (both days inclusive)
4. The shares of the Company are listed on: Bombay Stock Exchange Limited Mumbai,  
The script code of the Company at BSE is: 531265
5. Market price data (During 2014-2015): BSE (Rs. Per Share)
 

52 Week High (adjusted)	13.49 (26/07/2017)
52 Week Low (adjusted)	10.83 (08/06/2017)
52 Week High (Unadjusted)	13.49 (26/07/2017)
52 Week Low (Unadjusted)	10.83 (08/06/2017)
Wtd. Average	10.83
6. M/S Link Intime India ltd., Mumbai is our share transfer agent. All the transfer received process and approved by the Share Transfer Committee at its meeting. For redressal of related grievances, shareholders may contact Mr.Rakesh Bhatia, compliance officer, at the registered office address of the Company.
7. The Company's share covered under the compulsory dematerialization list and is transferable through the depository system. Company's ISIN no.: **INE421E01012** shares received for physical transfer are registered within a maximum period of two weeks from the date of receipt, the documents are clear in any respect.
8. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2016

NO.OF SHARES	NO.OF SHAREHOLDERS	% OF SHAREHOLDERS	NO OF SHARES HELD	% OF SHARE CAPITAL
1 - 5000	680	80.40%	187028	5.19%
5001 - 10000	73	8.62%	58361	1.62%
10001 - 20000	40	4.72%	59613	1.65%
20001 - 30000	15	1.77%	34798	0.96%
30001 - 40000	7	0.83%	25100	0.70%
40001 - 50000	11	1.30%	50200	1.39%
50001 - 100000	6	0.71%	45200	1.26%
100001 & Above	14	1.65%	144100	87.23%
<b>TOTAL</b>	<b>846</b>	<b>100.00%</b>	<b>3604400</b>	<b>100.00%</b>

**Dematerialisation of shares :** The Company has appointed M/S Link Intime India ltd., Mumbai as depository registrar and signed tripartite agreement with NSDL and CDSL to facilitate dematerialization are generally confirmed with in a maximum period of two weeks from the date of receipt, if the documents are clear in all respect. There are 92 % of the equity shares have been dematerialised.

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# Progressive Extractions & Exports Limited

## 36th Annual Report

### Financial Statements

#### FORM A

Format of covering letter of the annual audit report to be filed with the stock Exchange

1	Name of the Company:	Progressive Extractions & Exports Ltd.
2	Annual financial statements for the year ended :	31st March, 2017
3	Type of Audit observation	Un- Qualified
4	Frequency of observation :	Not Applicable
5	To be signed by: -	
	CEO/CFO:	s/d (Nitin Bhondwe) For Progressive Extractions & Exports Ltd.
	Audit Committee Chairman:	s/d (Avneesh Sebherwal) For Progressive Extractions & Exports Ltd.
	Auditor of the company:	s/d (CA.Shashank Jain) For JAIN DHUREJA & Co. Chartered Accountants Partner Membership No.128861

Place: Bhopal  
Dated: 10.05.2017

# Progressive Extractions & Exports Limited

## 36th Annual Report

### ANNEXURE I

#### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31.03.2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)  (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting for Qualifications)  (Rs. In Lacs)
	1	Turnover / Total income	1.57	1.57
	2	Total Expenditure	9.51	9.51
	3	Net Profit/(Loss)	(7.94)	(7.94)
	4	Earnings Per Share	0	0
	5	Total Assets	935.05	935.05
	6	Total Liabilities	123.41	123.41
	7	Net Worth	811.64	811.64
	8	Any other financial item(s)	-	-
<b>II Audit Qualification (each audit qualification separately):</b>				
	a	Details of Audit Qualification:	<b>UN-QUALIFIED</b>	
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	N.A	
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	N.A	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	N.A	
		(i) Management's estimation on the impact of audit qualification:	N.A	
		(ii) If management is unable to estimate the impact, reasons for the same:	N.A	
		(iii) Auditors' Comments on (i) or (ii) above:	N.A	
<b>III Signatures:</b>				
s/d (Nitin Bhondwe) For Progressive Extractions & Exports Ltd. CEO/CFO		s/d (Avneesh Seberwal) For Progressive Extractions & Exports Ltd. Audit Committee Chairman	s/d (CA. Shashank Jain) For Jain Dhureja & co., Chartered Accountants, M. No. -128861	

Place: Bhopal  
Dated: 10.05.2017

# *Progressive Extractions & Exports Limited*

## *36th Annual Report*

### INDEPENDENT AUDITOR'S REPORT

The Members of  
Progressive Extractions & Exports Limited, Bhopal.

#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Progressive Extractions & Exports Limited, Bhopal, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2017, its profit/loss and its cash flows for the year ended on that date.

# *Progressive Extractions & Exports Limited*

## *36th Annual Report*

### **Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company has no pending litigations which have any impact on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For JAIN DHUREJA & CO.  
Chartered Accountants  
s/d  
(CA. SHASHANK JAIN)  
Partner  
M. No.:128861

Place : Bhopal  
Dated : 10<sup>th</sup> May, 2016



# Progressive Extractions & Exports Limited

## 36th Annual Report

PROGRESSIVE EXTRACTIONS & EXPORTS LTD.

BALANCE SHEET AS AT 31st MARCH 2017

	Particulars	Note No.	AS at 31.03.2017	AS at 31.03.2016
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Share holders' funds</b>	<b>2.1</b>		
	(a) Share Capital		36,044,000	36,044,000
	(b) Reserve & Surplus		45,120,233	45,914,795
	<b>Sub Total-Share holders' funds</b>		<b>81,164,233</b>	<b>81,958,795</b>
2	<b>Non-Current Liabilities</b>	<b>2.2</b>		
	(a) Long term borrowings		-	-
	(b) Deffered tax liabilities (Net)		10,347,130	10,347,130
	(c) Other long term liabilities		-	-
	(d) Long term provisions		-	-
	<b>Sub Total-Non current Liabilities</b>		<b>10,347,130</b>	<b>10,347,130</b>
3	<b>Current Liabilities</b>	<b>2.3</b>		
	(a) Short term borrowings		540,000	540,000
	(b) Trade payables		427,462	427,462
	(c) Other current liabilities		-	-
	(d) Short term provisions		1,026,795	967,295
	<b>Sub Total-Current Liabilities</b>		<b>1,994,257</b>	<b>1,934,757</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>		<b>93,505,620</b>	<b>94,240,682</b>
II	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>	<b>2.4</b>		
	(a) Fixed assets- Tangible		514,892	692,971
	(d) Work in Progress		4,547,255	4,547,255
	(c) Long term loans & advances		-	-
	(d) Other non current assets		-	-
	<b>Sub Total- Non-current assets</b>		<b>5,062,147</b>	<b>5,240,226</b>
2	<b>Current Assets</b>	<b>2.5</b>		
	(a) Trade receivables		-	-
	(b) Cash and cash equivalents		306,844	244,178
	(c) Short term loans & advances		87,968,597	88,588,247
	(d) Other current assets		168,031	168,031
	<b>Sub Total-current assets</b>		<b>88,443,472</b>	<b>89,000,456</b>
	Notes forming part of the consolidate Accounts	<b>2.1 - 2.14</b>		
	<b>TOTAL ASSETS</b>		<b>93,505,620</b>	<b>94,240,682</b>

FOR PROGRESSIVE EXTRACTIONS & EXPORTS LTD.

s/d  
(A.SABHARWAL)  
Director

s/d  
(NITIN BHONDWE)  
Director

As per our report of even date attached  
FOR JAIN DHUREJA & Co.  
CHARTERED ACCOUNTANTS

s/d  
CA. SHASHANK JAIN  
PARTNER  
M.NO. : 128861

Place : Bhopal  
Dated : 10 th May, 2017

# Progressive Extractions & Exports Limited

## 36th Annual Report

### PROGRESSIVE EXTRACTIONS & EXPORTS LTD. PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2017

	Particulars	Note No.	For the year ended on 31.03.2017	For the year ended on 31.03.2016
I	<b>Income</b>	<b>2.6</b>		
	(a) Revenue from operations		-	-
	(b) Other Income		156,500	177,000
II	<b>Total Revenue</b>		<b>156,500</b>	<b>177,000</b>
III	<b>Expenses</b>	<b>2.7</b>		
	(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		178,078	178,078
	(f) Other Expenditure		772,984	778,113
	<b>Total Expenses</b>		<b>951,062</b>	<b>956,191</b>
IV	<b>Profit (+) / Loss (-) before exceptional and extraordinary items (II-III)</b>		<b>(794,562)</b>	<b>(779,191)</b>
V	Exceptional items		-	-
VI	<b>Profit (+) / Loss (-) Before Extraordinary items and Tax (IV-V)</b>		<b>(794,562)</b>	<b>(779,191)</b>
VII	Extra ordinary Item		-	-
VIII	<b>Profit (+) / Loss Before Tax (VI-VII)</b>		<b>(794,562)</b>	<b>(779,191)</b>
IX	Tax Expenses		-	-
X	<b>Profit (+) / Loss (-) for the period (VIII-IX)</b>		<b>(794,562)</b>	<b>(779,191)</b>
XI	<b>Earning per Equity share:</b>			
	(36,04,400 Equity shares of Rs. 10/- each)			
	(a) Basic		-	-
	(b) Diluted		-	-
	Notes forming part of the consolidate Accounts	<b>2.1 - 2.14</b>		

FOR PROGRESSIVE EXTRACTIONS & EXPORTS LTD.

s/d

(A.SABHARWAL)

Director

s/d

(NITIN BHONDWE)

Director

As per our report of even date attached

FOR JAIN DHUREJA & Co.  
CHARTERED ACCOUNTANTS

s/d

CA. SHASHANK JAIN

PARTNER

M.NO. : 128861

Place : Bhopal

Dated : 10 th May, 2017

# Progressive Extractions & Exports Limited

## 36th Annual Report

<b>PROGRESSIVE EXTRACTIONS &amp; EXPORTS LIMITED</b>				
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017</b>				
<b>(Prepared Pursuant to listing agreement)</b>				
<b>PARTICULARS</b>		<b>For the Year Ended on 31.03.2017</b>		<b>For the Year Ended on 31.03.2016</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit before tax		(7.94)		(7.79)
Add :				
Depreciation	1.78		1.78	
Prior Period Adjustment	-		-	
Provision for Expenses	0.60		0.22	
Miscellaneous & Deferred Revenue Expenditure w/off	-	2.38		2.00
Operating Profit before working capital changes		(5.56)		(5.79)
Less :				
Gratuity/Leave Encashment paid	-	-		-
Adjustment for -		(5.56)		(5.79)
Trade and other receivables	6.19		1.60	
Trade payable	-	6.19	(0.40)	1.20
Cash generated from operations		0.63		(4.59)
Income tax paid	-	-		-
Cash Flow before prior period items	-	0.63		(4.59)
Prior year adjustment				
<b>Net cash from/(used) in operating activities (A)</b>		<b>0.63</b>		<b>(4.59)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets	-		-	
Share Application Money Given	-		-	
Advances / Inter-corporate Deposit	-		-	
Interest on inter-corporate deposits and capital advances	-	-	-	-
<b>Net cash from/(used) in investing activities (B)</b>		<b>-</b>		<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Increase/(Decrease) in long term borrowings	-		5.40	
Dividend paid	-		-	
Interest paid	-		-	
Increase/(decrease) in unsecured loan		-	-	5.40
<b>Net Cash from/(used) in Financing Activities (C)</b>		<b>-</b>		<b>5.40</b>
<b>Net increase in cash equivalents (A+B+C)</b>		<b>0.63</b>		<b>0.81</b>
Cash & Cash Equivalents (Opening Balance)		2.44		1.63
Cash & Cash equivalents as at (Closing Balance)		3.07		2.44
FOR PROGRESSIVE EXTRACTIONS & EXPORTS LTD.		As per our report of even date attached FOR JAIN DHUREJA & Co.		
s/d	s/d	CHARTERED ACCOUNTANTS		
(A.SABHARWAL)	(NITIN ONDWE)	s/d		
Director	Director	CA. SHASHANK JAIN		
Place : Bhopal		PARTNER		
Dated : 10 th May, 2017		M.NO. : 128861		

# *Progressive Extractions & Exports Limited*

## *36th Annual Report*

### NOTES FORMING PART OF CONSOLIDATE 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.

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# Progressive Extractions & Exports Limited

## 36th Annual Report

### 2- NOTES TO THE ACCOUNTS

#### 2.1 Share holder's Fund

	As at 31.03.2017	As at 31.03.2016
<b>Share Capital</b>		
<b>AUTHORISED</b>		
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
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
36,04,400 Equity Shares of Rs.10/- each	<b>3,60,44,000</b>	<b>3,60,44,000</b>
Following are the Corporate Bodies/Persons holding more than 5% Share of total share capital		
	<b>No. of shares</b>	<b>Percentage</b>
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%
<b>Reserve and Surplus</b>		
<b>Capital Reserve</b>		
1. State Subsidy	15,00,000	15,00,000
2. Assets Realization Reserve	5,43,59,143	5,43,59,143
<b>General Reserve</b>		
<b>Profit and loss account</b>		
As per last Account	(99,44,348)	(91,65,157)
Less : Transfer from Profit & Loss Account	(7,94,562)	(7,79,191)
Balance of Profit and loss account	(107,38,910)	(99,44,348)
	<b>4,51,20,233</b>	<b>4,59,14,795</b>

#### 2.2 Non Current Liabilities

	As at 31.03.2017	As at 31.03.2016
<b>Long Term Borrowings</b>		
Inter Corporate Deposits (Including interest accrued and due)	0	0
Less: interest on loan	0	0
	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities (Net)</b>	<b>1,03,47,130</b>	<b>1,03,47,130</b>
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>
<b>Long term provisions</b>	<b>0</b>	<b>0</b>
	<b>1,03,47,130</b>	<b>1,03,47,130</b>

#### 2.3 Current Liabilities

	As at 31.03.2017	As at 31.03.2016
<b>Short Term Borrowings</b>	<b>5,40,000</b>	<b>5,40,000</b>
<b>Trade payables</b>		
Sundry Creditors	1,89,550	1,89,550
Advances received from customers	2,37,912	2,37,912
	<b>4,27,462</b>	<b>4,27,462</b>
<b>Other Current Liabilities</b>		
<b>Short term provisions</b>		
Provision for Leave Encashment	6,92,795	6,92,795
Provision for Audit Fee & Expenses	3,34,000	2,74,500
	<b>10,26,795</b>	<b>9,67,295</b>
	<b>20,94,257</b>	<b>19,34,757</b>

# Progressive Extractions & Exports Limited

## 36th Annual Report

### 2.4 Non Current Assets

	As at 31.03.2017	As at 31.03.2016
<b>Fixed Assets (Tangible) - Gross Block</b>	49,99,170	49,99,170
Less: Depreciation	44,84,278	43,06,199
<b>*Net Block</b>	<b>5,14,892</b>	<b>6,92,971</b>

\*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/-.

### 2.5 Current Assets

	As at 31.03.2017	As at 31.03.2016
<b>Trade receivables</b>	<b>0</b>	<b>0</b>
<b>Cash &amp; Cash equivalents</b>		
Cash in Hand	2,75,841	2,22,341
Balance with schedule banks (Current Account)	31,003	21,837
Balance with schedule banks (Term deposit)	0	0
	<b>3,06,844</b>	<b>2,44,178</b>
<b>Short Term Loans &amp; Advances</b>		
Advances recoverable in cash or in kind or for value		
to be received/adjusted - Unsecured considered good	3,45,69,425	3,51,89,075
- Unsecured considered doubtful	43,00,350	43,00,350
Less: Provision for doubtful advances	(43,00,350)	(43,00,350)
Staff Loans	-	-
Inter Corporate Deposit	5,25,25,000	5,25,25,000
Security Deposit Outward	10,545	10,545
Taxes and duties paid under dispute	8,63,627	8,63,627
	<b>8,79,68,597</b>	<b>8,85,88,247</b>
<b>Other Current Assets</b>		
Miscellaneous Expenditure (To the extent not written or adjusted)	<b>168,031</b>	<b>168,031</b>

The Company had placed inter-corporate deposit of Rs.5,41,00,000 with M/s.Betwa Realtors Private Limited. Outstanding Balance is Rs.5,25,25,000/-. 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 31.03.2017	For the year ended on 31.03.2016
<b>Revenue from operation</b>	-	-
<b>Miscellaneous Income</b>	1,56,500	1,77,000
	<b>1,56,500</b>	<b>1,77,000</b>

# Progressive Extractions & Exports Limited

## 36th Annual Report

### 2.7 Expenditure

	For the year ended on 31.03.2017	For the year ended on 31.03.2016
<b><u>MANUFACTURING, SALES &amp; ADMINISTRATIVE EXPENSES</u></b>		
Salaries & Wages	3,32,550	3,36,000
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)	17,500	38,400
Travelling & Conveyance	22,800	23,500
Audit Fee	10,000	10,000
Preliminary & Share Issue Expenses w/off	0	0
Legal & Professional Exp.	3,83,162	3,61,456
Bank Charges	172	2,207
Other General Expenses	6,800	6,550
	<b>7,72,984</b>	<b>7,78,113</b>

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 31.03.2017	For the year ended on 31.03.2016
(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

2.11 Payment to Auditors:

Particulars	For the Year ended on 31.03.2017	For the year ended on 31.03.2016
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

# Progressive Extractions & Exports Limited

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BetwaFinlease Pvt Ltd

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

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
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
Remuneration	Nil	Nil
Reimbursement of Travel Expenses	Nil	Nil

11. Earnings per share :

	For the year ended 31.03.2017	For the year ended 31.03.2016
Net Profit for the period Attributable to Shareholders	(7,94,562)	(7,79,191)
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)	-	-

**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

s/d  
(CA. Shashank Jain)  
Partner

Membership No.: 128861

For and on behalf of the Board of Directors

s/d  
(Avaneesh Sabharwal)  
Director

s/d  
(Nitin Bhondwe)  
Director

Place : Bhopal  
Dated : 10<sup>th</sup> May, 2017



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### DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report of the Company with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2017

Financial Highlights	(Rs. In Lakhs)	
	2016-17	2015-16
Sales & Other Income	1.57	1.77
Profit Before Tax	-7.94	-7.79
Net Profit After Tax	-7.94	-7.79

#### **STATEMENT OF AFFAIRS**

We may also like to inform you, we have appointed Link Intime India Ltd., Mumbai as RTA of the Company for providing better electronic share trading facility to our share holders.

#### **Future Outlook**

The company is consolidating its position to improve its marketing performance during the coming years and to in case its long-standing goodwill. Company has entered into joint venture for construction of Office/ residential blocks on leased land.

#### **Directors**

During the Financial year ShriAvneeshSabharwal and ShriNitinBhondwe, directors retire by rotation who offers themselves for reappointment.

#### **Particulars of Employees**

Particulars of employees pursuant to section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are not being furnished herewith since there is no employee who is getting remuneration as per the provisions therein.

#### **Conservation of Energy, Technology absorption Etc.**

Since the company do remained with any manufacturing activities, the required disclosure containing particulars pursuant to To Companies (Disclosure of Particulars in the report of Board of Directors ) Rules, 1998 and forming part of Directors' Report has not been furnished.

#### **Public Deposit**

During the 2015-16 your company has not accepted any deposits and as such, no amount of principal and interest was outstanding on the date of Balance Sheet.

#### **Listing of the shares of the company**

Equity Shares of the company are listed in Bombay Stock Exchange. The Company is regular for filing compliance with BSE.

#### **Industrial Relation**

The industrial relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent team work with which the workers and officers of the company at all level contributed for satisfactory performance of the company.

#### **Auditors**

To appoint M/s. Jain Dhureja & Company, Chartered Accountants Bhopal, retiring Auditor, being eligible, have offered themselves for re-appointment and have confirmed that their appointment, if made, until the conclusion of the next Annual General Meeting of the Company at remuneration as may be agreed upon between the Board of directors and the said M/s. Jain Dhureja & Company Chartered Accountants Would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956.

On behalf of the Board

S/d	s/d
(AvaneeshSabharwal)	(NitinBhondwe)
Director	Director

Dated :1<sup>st</sup> September, 2017

Registered Office

232, Zone-I, M.P. Nagar, Bhopal

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### ANNEXURE-II

#### REPORT ON CORPORATE GOVERNANCE

##### **A. Board of Directors**

The Board of Directors consists of the Following

- i) **ShriNitinBondwe**, Non Executive and independent Director. He is a Director in 16 other companies. He is a member of audit committee of the Company.
- ii) **ShriAvneeshSabherwal**, Non Executive and independent Director. He is Director in One other company. He is Chairman of Audit committee of the Company.
- iii) **Ms. Shruti Dange**, Non Executive and independent women Director. He is not Director in any other company. He is a member of Audit committee of the Company.
- iv) **Shri Sundeep Maheshwari** Non Executive and Non independent Director. He is a Director in one other company, He is a member of audit committee of the Board of The Company
- v) **Shri Harshvardhan Maheshwari** Non Executive and Non independent Director. He is not Director in one other Co.

A total Seven Board Meeting were held during the year 2016-17 These meetings were held on 28.04.2015, 27.05.2016, 3.07.2016, 24.09.2016, 26.10.2016, 06.02.2017 and 13.03.2017.

and gap between any two Board Meetings was not more than that permitted by law. The attendance by Directors at the Board Meeting was follows:

Dates of meeting	Category of Membership	Attendance Particulars	
ShriAvneeshSabherwal	C & NE & ID	7	Yes
ShriSundeepMaheshwari	NE & NI	6	Yes
ShriNitinBhondwe	NE & ID	7	Yes
Ms. Shruti Dange	NE & ID	6	Yes
Shri Harshvardhan Maheshwari	NE & NI	6	Yes

C: Chairman; MD: Managing Director; ED: Executive Director NE&ID: Non Executive and Independent Director: NE & NI:Non Executive and Non Independent Director

Legal requirement about Board Meeting were complied with. No Director is member/Chairman of Committees of Board of Directors of more than the number as permitted in clause of the listing Agreement.

##### **B. Audit Committee**

- i) An audit committee was constituted in accordance with Section 292A of the Companies Act, 1956 and clause of the Listing Agreement. The Committee consist of the Chairman – Shri AvaneeshSabharwal who is independent and non-executive Director and is having financial and accounting knowledge. Other Three members of the Committee – Shri SundeepMaheshwari , Ms Shruti Dange and ShriNitinBhondwe are also non-executive Director.
- ii) The terms of reference of the Audit Committee specified by the Board are as contained under Clause of the Listing Agreement.
- iii) The Audit Committee met on 28.04.2015, 03.07.2015, 26.10.2015, 06.01.2016 and 13.03.2016

##### **C. Stake holders Relationship committee:**

- i) The Committee comprises of ShriAvneeshSabherwal, as Chairman and ShriSundeepMaheshwari and Ms. Shruti Dange are members of the Committee. The Committee interalia, approves issue of duplicate share certificate and oversees and reviews all matters connected with securities transfer. The Committee also looks into redressing of shareholders'/ investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends etc. and also transfer/transmission and dematerialization of securities issued by the Company.
- ii) The Shares of the Company have been dematerialised and ISIN No. is INE421E01012.
- iii) Promoters along-with persons acting in concert hold 74.37% of the paid up capital, Private Bodies Corporate hold 5.54% and while other public hold 20.09%.
- iv) The Last three Annual General Meetings of the Company were held as Under:-

Year	Location	Date	Time	No. of Special Resolution Passed
2013-14	Shri Mohan Parisar 232, Zone-I M.P.Nagar, Bhopal 462 011	29.09.14	3 P.M.	2
2014-15	Shri Mohan Parisar 232, Zone-I M.P.Nagar, Bhopal 462 011	29.09.15	2.30 P.M.	1
2015-16	Shri Mohan Parisar 232, Zone-I M.P.Nagar, Bhopal 462 011	29.09.16	2.30P.M.	2

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### D.. Remuneration of Directors.

- i) No Director was paid any remuneration/ stock option.
- ii) No Director was paid any sitting fees for attending Board Meetings.
- iii) The Board has not yet constituted a Remuneration Committee since there was no occasion when such committee was need as per law/listing agreement.

### E. Management Discussion and Analysis.

- i) **Industry Structure & Development:** Edible Oil industry being based on agriculture depends heavily on vagaries of nature. This is more specific to Madhya Pradesh where majority of soya cultivation is non-irrigated. Farmers have small holdings of land where mechanised and scientific methods of cultivation are difficult to be adopted. Soyabean Processors Association of India (SOPA) has undertaken various schemes to educate farmers for better yield of soyabean.
- ii) **Internal Control Systems & Adequacy:** The day to day operations of the company are looked after by the Director who have a team of professionals to man key areas of operations. In addition, the company has the following committees to over view the management.
  - 1. Audit Committee of Board of Directors.
  - 2. Share Transfer and Investors' Grievance Committee of Board of Directors.

The Company has an adequate internal control system, procedures, checks designed to provide reasonable assurance on achievement of the objectives relating to efficiency and effectiveness of operations, reliability of financial reporting and compliance with applicable laws and regulations.

- iii) **Opportunities and the outlook:** The industry foresees a potential growth in view of a wide gap between demand and supply of edible oil in the country. Efforts have been made by the Central and State Governments to enhance edible oil production by way of various incentives and schemes.
- iv) **Threats:** Owing to cheaper imports of oil, there is severe pressure on the industry to be competitive. In the era of globalisation and liberalisation of economy many foreign players have entered the market with their large infrastructure and economics of scale which pose a threat to the local industry.
- v) **Risks & Concerns:** Nature plays very important role in functioning of the industry. Monsoons and climatic conditions can influence production of soyabean to a great extent. Similarly Government policies can also adversely affect the industry.
- vi) **Human Resources:** The company has its own system to monitor all its functions to ensure proper and adequate control, facility, transparency and accuracy. The employer-employee relations have been cordial. The company considers the quality of its human resources as its important assets and tries to attract, employ, train and retain the best talent available in the industry.

Date : 1<sup>st</sup> September, 2017  
Registered Office:  
Shri Mohan Parisar,  
232, Zone I,  
M.P.Nagar,Bhopal 462 011  
Madhya Pradesh

By the Order of the Board of Directors

S/d  
Director

S/d  
Director