



PROGREX VENTURES LIMITED

C.I.N. L15141MP1981PLC001759
E-mail: extractions@yahoo.co.in, info@progressivecorp.net,

Registered Office: 232, SHRI MOHAN PARISAR
ZONE-1 M.P. NAGAR BHOPAL MP -462011-
INDIA
Tel. No.: 0755 2558656

Website: progressivecorp.net

(Formerly Known as -Progressive Extractions & Exports Limited)

Date 30th June, 2020

Department of Corporate Services,
BSE Ltd.,
P.J Towers, Ground Floor,
Dalal Street,
Fort , Mumbai – 400 001

Ref : PROGEX VENTURES LTD. (Scrip Code 531265)

Sub : Submission of Audited Yearly/ Quarterly Financial Statement for the Year ended on 31.03.2020

Dear Sir,

We are enclosing herewith, Audited Financial Statement for the Year ended on 31st March, 2020 along with Audit Report, Annexure, and Statement on Impact of Audit Qualifications Annexure- I and we are also enclosing Quarterly Financial Statement for the quarter/Year ended on 31st March, 2020 along with Annexure –A Reconciliation of Equity, Annexure- B Net Profit Part of Quarterly Financial Statement and Limited review report.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Progrex Ventures Limited.

(Authorised Signatory)
Encl : a.a





Proprietor: *CA. Shashank Jain* B.Com., LL.B., FCA.

INDEPENDENT AUDITOR'S REPORT

The Members of
M/s. **PROGREX VENTUREX LIMITED**,
(Formerly known as Progressive Extractions & Exports Limited)

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s. PROGREX VENTUREX LIMITED (Formerly known as Progressive Extractions & Exports Limited), which comprise the Balance Sheet as at 31 March 2020, 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





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

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 31st March 2020, its profit/loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- i. 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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.



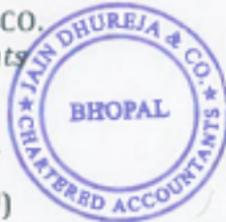


Proprietor: *CA. Shashank Jain* B.Com., LLB., FCA.

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
[FRN: 015033C]



Shank
(CA. SHASHANK JAIN)

Proprietor

M. No. : 128861

UDIN - 20128861AAAACV9543

Place: Bhopal

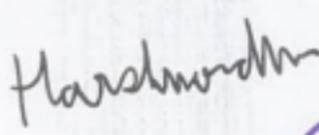
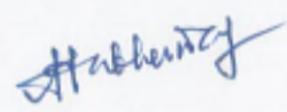
Dated: 27 JUNE, 2020.

ANNEXURE I

5

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31.03.2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	S. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for Qualifications)
			(Rs. in Lacs)	(Rs. in Lacs)
	1	Turnover / Total income	1.36	1.62
	2	Total Expenditure	10.58	10.58
	3	Net Profit/(Loss)	(9.22)	(8.96)
	4	Earnings Per Share	0	0
	5	Total Assets	905.03	910.81
	6	Total Liabilities	120.33	116.88
	7	Net Worth	784.70	793.93
	8	Any other financial item(s)	-	-
II Audit Qualification (each audit qualification separately):				
	a	Details of Audit Qualification:	UN-QUALIFIED	
	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	
III Signatures:				
 (Harshvardhan Maheshwari) For PROGEX VENTURES LTD. (Progressive Extractions & Exports Ltd.) CEO/CFO		 (Avneesh Sabherwal) For PROGEX VENTURES LTD. (Progressive Extractions & Exports Ltd.) Audit Committee Chairman		 (CA. Shashank Jain) For Jain Dhureja & Co., Chartered Accountants, M. No. -128861

Place: Bhopal

Dated: 27.06.2020

6

PROGREX VENTURES LIMITED
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)
BALANCE SHEET AS AT 31st MARCH 2020

	Particulars	Note No.	AS at 31.03.2020	AS at 31.03.2019
I	EQUITY AND LIABILITIES			
1	Share holders' funds	2.1		
	(a) Share Capital		36,044,000	36,044,000
	(b) Reserve & Surplus		42,426,209	43,348,843
	Sub Total-Share holders' funds		78,470,209	79,392,843
2	Non-Current Liabilities	2.2		
	(a) Long term borrowings		-	-
	(b) Deffered 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		427,462	427,462
	(c) Other current liabilities		-	-
	(d) Short term provisions		1,258,795	913,795
	Sub Total-Current Liabilities		1,686,257	1,341,257
	TOTAL-EQUITY AND LIABILITIES		90,503,596	91,081,230
II	ASSETS			
1	Non-Current Assets	2.4		
	(a) Fixed assets- Tangible		211,986	229,725
	(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		4,759,241	4,776,980
2	Current Assets	2.5		
	(a) Trade receivables		-	-
	(b) Cash and cash equivalents		564,606	562,651
	(c) Short term loans & advances		85,011,717	85,573,568
	(d) Other current assets		168,031	168,031
	Sub Total-current assets		85,744,354	86,304,250
	Notes forming part of the consolidate Accounts	2.1 - 2.14		
	TOTAL ASSETS		90,503,596	91,081,230

FOR PROGRESSIVE VENTURES LIMITED.

(A. SABHERWAL)
Director

Place: Bhopal
Dated: 27 June, 2020



(M. SHIVARDHAN MAHESHWARI)
Director

Handwritten signature of M. Shivardhan Maheshwari

As per our report of even date attached
FOR JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS
[F.N- 015033C]

CA. SHI SHANK JAIN
Proprietor

M.NO. : 128861

UDIN- 20128861W9543

27/06/2020



7

PROGREX VENTURES LIMITED
(Formerly Known as **PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED**)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	Particulars	Note No.	AS at 31.03.2020	AS at 31.03.2019
I	Income	2.6		
	(a) Revenue from operations		-	-
	(b) Other Income		135,500	162,000
II	Total Revenue		135,500	162,000
III	Expenses	2.7		
	(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		17,739	111,154
	(f) Other Expenditure		1,040,395	946,422
	Total Expenses		1,058,134	1,057,576
IV	Profit (+) / Loss (-) before exceptional and Extraordinary items (II-III)		(922,634)	(895,576)
V	Exceptional items		-	-
VI	Profit (+) / Loss (-) Before Extraordinary items and Tax (IV-V)		(922,634)	(895,576)
VII	Extra ordinary Item		-	-
VIII	Profit (+) / Loss Before Tax (VI-VII)		(922,634)	(895,576)
IX	Tax Expenses		-	-
X	Profit (+) / Loss (-) for the period (VIII-IX)		(922,634)	(895,576)
XI	Earning per Equity share: (36,04,400 Equity shares of Rs. 10/- each)			
	(a) Basic		-	-
	(b) Diluted		-	-
	Notes forming part of the consolidate Accounts	2.1 - 2.14		

FOR PROGRESSIVE VENTURES LIMITED.

(A. SABHERWAL)
Director

Place : Bhopal
Dated : 27th June, 2020



(HARSHVARDHAN MAHESHWARI)
Director

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

CA. SHASHANK JAIN
Proprietor
M.NO. : 128861



UDIN- 20128861AAAAC9543

PROGREX VENTURES LIMITED
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020
(Prepared Pursuant to listing agreement)

PARTICULARS		For the Year Ended on 31.03.2020		For the Year Ended on 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax		(9.23)		(8.96)
Add :				
Depreciation	0.18		1.11	
Interest & Financial Charges	-		-	
Prior Period Adjustment	-		-	
Provision for Expenses	3.45		-	
Loss on sale of Assets	-		-	
Miscellaneous & Deferred Revenue Expenditure w/off	-	3.63	-	1.11
Operating Profit before working capital changes		(5.60)		(7.85)
Less :				
Interest received	-		-	
Profit on sale of assets	-		-	
Gratuity/Leave Encashment/Provision paid	-		-	
Adjustment for -		(5.60)		(7.85)
Trade and other receivables	-		-	
Inventories	-		-	
Trade payable	-		-	
Cash generated from operations		(5.60)		(7.85)
Income tax paid	-	-		-
Cash Flow before prior period items		(5.60)		(7.85)
Prior year adjustment				
Net cash from/(used) in operating activities (A)		(5.60)		(7.85)
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	5.62		6.58	
Interest on inter-corporate deposits and capital advances	-	5.62	-	6.58
Net cash from/(used) in investing activities (B)		5.62		6.58
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)		0.02		(1.27)
Cash & Cash Equivalents (Opening Balance)		5.62		6.89
Cash & Cash equivalents as at (Closing Balance)		5.64		5.62

FOR PROGREX VENTURES LIMITED

As per our report of even date attached
FOR JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS
[FRN- 015033C]

(A.SABHERWAL)
Director
Place : Bhopal
Dated : 27 June, 2020



(SHIVARDHAN MAHESHWARI)
Director

CA. SHASHANK JAIN
PROPRIETOR
M.NO. : 128861



UDN - 20128861AAAACV954

9

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

I 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, 2013 and the Companies (Accounts) Rules, 2014

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 to the Companies Act, 2013 and the Companies (Accounts) Rules, 2014

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.



2- NOTES TO THE ACCOUNTS

2.1 Share holder's Fund

	As at 31.03.2020	As at 31.03.2019
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	(125,10,300)	(116,14,724)
Less : Transfer from Profit & Loss Account	(9,23,134)	(8,95,576)
Balance of Profit and loss account	(134,33,434)	(125,10,300)
	4,09,25,709	4,33,48,843



2.2 Non Current Liabilities

	As at 31.03.2020	As at 31.03.2019
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 31.03.2020	As at 31.03.2019
Short Term Borrowings	0	5,50,000
Trade payables		
Sundry Creditors	1,89,550	1,89,550
Advances received from customers	2,37,912	2,37,912
	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 & Expenses	5,66,000	2,21,000
	12,58,795	9,13,795
	16,86,257	13,41,257

2.4 Non Current Assets

	As at 31.03.2020	As at 31.03.2019
Fixed Assets (Tangible) - Gross Block	49,99,170	49,99,170
Less: Depreciation	47,87,184	47,69,445
*Net Block	2,11,986	2,29,725

*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/-.



PROGREX VENTURES LIMITED
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)

SCHEDULE - '2.4' STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Description of assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 31.03.2019	Additions during the Year	Sale/ Adjustment	As at 31.03.2020	Upto 31.03.2019	For the year	Sale/ Adjustment	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Residential Flat	150,000	-	-	150,000	56,644	2445	-	59,089	90,911	93,356
Office Building	457,359	-	-	457,359	320,991	15294	-	336,285	121,074	136,368
Vehicle	4,364,321	-	-	4,364,321	4,364,321	0	-	4,364,321	-	-
Computer	27,490	-	-	27,490	27,490	0	-	27,490	-	-
Total	4,999,170	-	-	4,999,170	4,769,446	17739	-	4,787,184	211,986	229,724
Previous Year	4,999,170	-	-	4,999,170	4,658,292	111154	-	4,769,446	229,724	-

