



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.

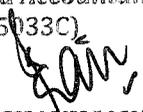
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.**

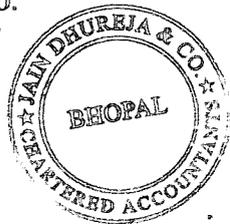
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (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)


(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	Preceeding 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 Opratios	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	Total Income from operation (Net)	-	-	-	-	-
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Chang in inventories of finshed 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 associate	-	-	-	-	-
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