



PROGREX VENTURES LIMITED

C.I.N. L15141MP1981PLC001759

E-mail: extreactions@yahoo.co.in, info@progressivecorp.net,

Website: progressivecorp.net

Registered Office: 232, SHRI MOHAN PARISAR

ZONE-1 M.P. NAGAR BHOPAL MP -462011-

INDIA

Tel. No.: 0755 2558656

(Formerly Known as -Progressive Extractions & Exports Limited)

Date 24th May, 2022

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 Quarterly / Yearly Financial Results for the Quarter/ Year ended on 31.03.2022.

Dear Sir,

We are enclosing herewith, Audited Financial Statement along with Audit Report/ Cash Flow/ Notes, Annexure I, Annexure of Reconciliation of Equity and Annexure of Net Profit for the Quarter / Year ended on 31.03.2022.

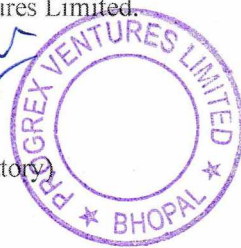
We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Progrex Ventures Limited.

(Authorised Signatory)

Encl : a.a





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

INDEPENDENT AUDITOR'S REPORT

The Members of
PROGREX VENTURES LIMITED,
(Formerly known as Progressive Extractions & Exports Limited)

Report on the Financial Statements

We have audited the accompanying standalone financial statements of PROGREX VENTURES LIMITED (Formerly known as Progressive Extractions & Exports Limited), which comprise the Balance Sheet as at 31st March 2022, 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





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

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.

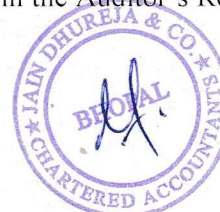
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 31st March, 2022, its loss and its cash flows for the year ended on that date.

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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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:





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

- 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

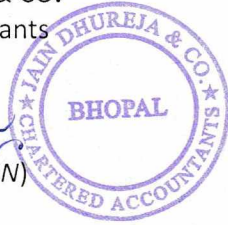
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(CA. SHASHANK JAIN)

Proprietor

M. No.: 128861

UDIN: 22128861AIPCOH5353



Place : Bhopal

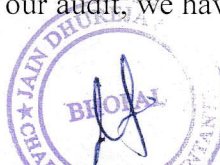
Dated : 7th May, 2022



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

ANNEXURE TO THE AUDITORS' REPORT

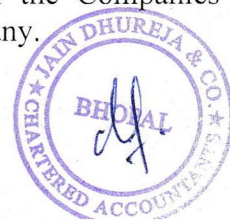
- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) The management has physically verified the assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our opinion, due to disposal of substantial assets during FY 2004-05, the going concern status of the company has been affected.
- (ii) (a) As explained to us, no inventories are acquired or held during the year. At the end of the year there was no stock in trade.
- (b) No stocks acquired or held during the year.
- (c) No stocks acquired or held during the year.
- (iii) (a) The company has granted an inter-corporate deposit, unsecured to a company listed in the register maintained under section 186 of the Companies Act, 2013. The yearend balance of the same is Rs.495.50 Lacs.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firms or other parties listed in the register maintained under section 186 of the Companies Act, 2013 are not, prima facie, prejudicial to the interest of the company.
- (c) There is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 186 of the Companies Act, 2013. However, in respect of inter-corporate deposit granted, the Borrower Company is a promoter-group Company and as such there is no evidence substantiating any specific action taken by the Company for recovery of this deposit except that the promoters are putting in efforts to raise funds for all the group companies.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any major weaknesses in internal controls.





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

- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 186 of the Companies Act, 2013 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 186 of the Companies Act, 2013 and exceeding the value of Rupees fifty thousand in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the period covered by our audit report.
- (vii) In our opinion, the Company has not maintained internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of Cost Records under Section 148 of the Companies Act, 2013 in respect of the company as no manufacturing activities are being carried by the Company.
- (ix) According to the information and explanations given to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues relating to provident fund, investor education and protection fund, employees state insurance, wealth tax, customs duty, excise duty, cess and other statutory dues applicable to it except for certain minor delays.
- (x) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xi) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society, Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.





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

- (xii) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- (xiv) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment and vice versa.
- (xv) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 186 of the Companies Act, 2013.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clause (xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xvii) During the period covered by our audit report, the Company has not raised any money by public issues.
- (xviii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

for JAIN DHUREJA & CO.

Chartered Accountants

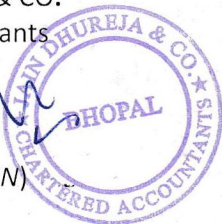
[FRN: 015033C]

(CA. SHASHANK JAIN)

Proprietor

M. No.: 128861

UDIN: 22128861AIPCOH5353



Place : Bhopal




Dated : 7th May, 2022



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

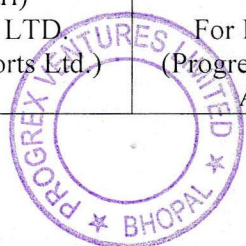
ANNEXURE I

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 31.03.2022 [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	3.87	3.87
	2	Total Expenditure	10.19	10.19
	3	Net Profit/(Loss)	(6.32)	(6.32)
	4	Earnings Per Share	0	0
	5	Total Assets	886.22	886.22
	6	Total Liabilities	117.12	117.12
	7	Net Worth	769.10	769.10
	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) Prop.: Jain Dhureja & Co., Chartered Accountants, M. No. -128861

Place: Bhopal

Dated: 07.05.2022



PROGREX VENTURES LIMITED
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)
BALANCE SHEET AS AT 31st MARCH 2022

	Particulars	Note No.	AS at 31.03.2022	AS at 31.03.2021
I	EQUITY AND LIABILITIES			
1	Share holders' funds	2.1		
	(a) Share Capital		3,60,44,000	3,60,44,000
	(b) Reserve & Surplus		4,08,65,807	4,14,97,422
	Sub Total-Share holders' funds		7,69,09,807	7,75,41,422
2	Non-Current Liabilities	2.2		
	(a) Long term borrowings		-	-
	(b) Deffered tax liabilities (Net)		1,03,47,130	1,03,47,130
	(c) Other long term liabilities		-	-
	(d) Long term provisions		-	-
	Sub Total-Non current Liabilities		1,03,47,130	1,03,47,130
3	Current Liabilities	2.3		
	(a) Short term borrowings		-	-
	(b) Trade payables		4,27,462	4,27,462
	(c) Other current liabilities		-	-
	(d) Short term provisions		9,37,795	9,12,795
	Sub Total-Current Liabilities		13,65,257	13,40,257
	TOTAL-EQUITY AND LIABILITIES		8,86,22,194	8,92,28,809
II	ASSETS			
1	Non-Current Assets	2.4		
	(a) Fixed assets- Tangible		90,487	1,94,247
	(d) Work in Progress		45,47,255	45,47,255
	(c) Long term loans & advances		-	-
	(d) Other non current assets		-	-
	Sub Total- Non-current assets		46,37,742	47,41,502
2	Current Assets	2.5		
	(a) Trade receivables		-	-
	(b) Cash and cash equivalents		10,08,104	5,81,758
	(c) Short term loans & advances		8,28,08,317	8,37,37,517
	(d) Other current assets		1,68,031	1,68,031
	Sub Total-current assets		8,39,84,452	8,44,87,306
	Notes forming part of the consolidate Accounts	2.1 - 2.14		
	TOTAL ASSETS		8,86,22,194	8,92,28,809

FOR PROGREX VENTURES LIMITED

(A. SABHERWAL)
Director

(HARSHVARDHAN MAHESHWARI)
Director

Place : Bhopal
Dated : 7th May, 2022

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

(CA. SHASHANK JAIN)
Proprietor

M. NO. : 128861
UDIN: 22128861AIPCOH5353

PROGREX VENTURES LIMITED
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2021

	Particulars	Note No.	AS at 31.03.2022	AS at 31.03.2021
I	Income	2.6		
	(a) Revenue from operations		-	-
	(b) Other Income		3,87,349	1,27,191
II	Total Revenue		3,87,349	1,27,191
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		16,109	17,739
	(f) Other Expenditure		10,02,855	10,38,239
	Total Expenses		10,18,964	10,55,978
IV	Profit (+) / Loss (-) before exceptional and Extraordinary items (II-III)		(6,31,615)	(9,28,787)
V	Exceptional items		-	-
VI	Profit (+) / Loss (-) Before Extraordinary items and Tax (IV-V)		(6,31,615)	(9,28,787)
VII	Extra ordinary Item		-	-
VIII	Profit (+) / Loss Before Tax (VI-VII)		(6,31,615)	(9,28,787)
IX	Tax Expenses		-	-
X	Profit (+) / Loss (-) for the period (VIII-IX)		(6,31,615)	(9,28,787)
XI	Earning per Equity share:			
	(36,04,400 Equity shares of Rs. 10/- each)			
	(a) Basic		-	-
	(b) Diluted		-	-
	Notes forming part of the consolidated Accounts	2.1 - 2.14		

FOR PROGREX VENTURES LIMITED

(A. SABHERWAL)

Director

(HARSHVARDHAN MAHESHWARI)

Director

Place : Bhopal

Dated : 7th May, 2022



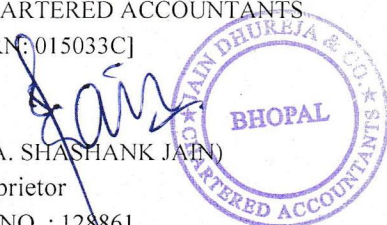
As per our report of even date attached
FOR JAIN DHUREJA & Co.
CHARTERED ACCOUNTANTS
[FRN: 015033C]

(CA. SHASHANK JAIN)

Proprietor

M. NO. : 128861

UDIN: 22128861AIPCOH5353



PROGREX VENTURES LIMITED
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
(Prepared Pursuant to listing agreement)

PARTICULARS		For the Year Ended on 31.03.2022		For the Year Ended on 31.03.2021
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax		(6.32)		(9.28)
Add :				
Depreciation	0.16		0.18	
Interest & Financial Charges	-		-	
Prior Period Adjustment	0.76		-	
Provision for Expenses	0.24		(2.98)	
Loss on sale of Assets	-		-	
Miscellaneous & Deferred Revenue Expenditure w/off	-	1.16		(2.80)
Operating Profit before working capital changes		(5.16)		(12.08)
Less :				
Interest received	-		-	
Profit on sale of assets	-		-	
Gratuity/Leave Encashment/Provision paid		-		-
		(5.16)		(12.08)
Adjustment for -				
Trade and other receivables	-		-	
Inventories			-	
Trade payable	-		-	
Cash generated from operations		(5.16)		(12.08)
Income tax paid	-	-		-
Cash Flow before prior period items	-	(5.16)		(12.08)
Prior year adjustment				
Net cash from/(used) in operating activities (A)		(5.16)		(12.08)
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	9.29		12.24	
Interest on inter-corporate deposits and capital advances	-	9.29	-	12.24
Net cash from/(used) in investing activities (B)		9.29		12.24
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)		4.13		0.16
Cash & Cash Equivalents (Opening Balance)		5.95		5.79
Cash & Cash equivalents as at (Closing Balance)		10.08		5.95

FOR PROGREX VENTURES LIMITED

(A. SABHERWAL)
Director

Place : Bhopal

Dated : 7th May, 2022

(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: 22128861AIPCOH5353

NOTES FORMING INTEGRAL PART OF 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, 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.

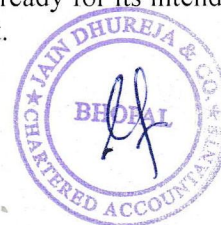
Necessary provisions are made by the company.

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

Particulars	As at 31.03.2022	As at 31.03.2021
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	(143,61,721)	(134,32,934)
Less : Transfer from Profit & Loss Account	(6,31,615)	(9,28,787)
Balance of Profit and loss account	(149,93,336)	(143,61,721)
	4,08,65,807	4,14,97,422



2.2 Non Current Liabilities

	As at 31.03.2022	As at 31.03.2021
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 31.03.2022	As at 31.03.2021
Short Term Borrowings	0	0
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	2,45,000	2,20,000
	9,37,795	9,12,795
	13,65,257	13,40,257

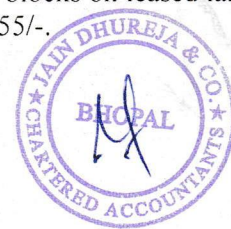
2.4 Non Current Assets

	As at 31.03.2022	As at 31.03.2021
Fixed Assets (Tangible) - Gross Block	48,49,170	49,99,170
Less: Depreciation	47,58,683	48,04,923
*Net Block	90,487	1,94,247

*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/-.



2.2 Non Current Liabilities

	As at 31.03.2022	As at 31.03.2021
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 31.03.2022*	As at 31.03.2021
Short Term Borrowings	0	0
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	2,45,000	2,20,000
	9,37,795	9,12,795
	13,65,257	13,40,257

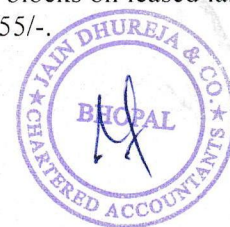
2.4 Non Current Assets

	As at 31.03.2022	As at 31.03.2021
Fixed Assets (Tangible) - Gross Block	48,49,170	49,99,170
Less: Depreciation	47,58,683	48,04,923
*Net Block	90,487	1,94,247

*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).

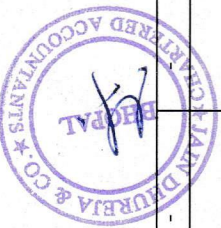
Company has entered into joint venture for construction of Office/ residential blocks on leased land. Work in progress of the venture as certified by the management is Rs 45,47,255/-.



PROGRESSIVE EXTRACTIONS & EXPORTS LTD

SCHEDULE - '2.4' STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31ST MARCH, 2022

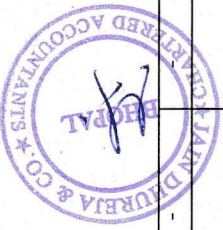
GROSS BLOCK				DEPRECIATION				NET BLOCK		
Description of assets	As at* 31.03.2021	Additions during the Year	Sale/ Adjustment	As at 31.03.2022	Upto 31.03.2021	For the year	Sale/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Residential Flat	1,50,000	-	1,50,000	-	61,534	815	62,349	-	-	88,466
Office Building	4,57,359	-	-	4,57,359	3,51,579	15294	-	3,66,873	90,486	1,05,780
Vehicle	43,64,321	-	-	43,64,321	43,64,321	0	-	43,64,321	-	-
Computer	27,490	-	-	27,490	27,490	0	-	27,490	-	-
Total	49,99,170	-	1,50,000	48,49,170	48,04,924	16109	62,349	47,58,683	90,487	1,94,246
Previous Year	49,99,170		-	49,99,170	47,87,185	17739	-	47,87,185	1,94,246	-



PROGRESSIVE EXTRACTIONS & EXPORTS LTD

SCHEDULE - '2.4' STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON 31ST MARCH, 2022

GROSS BLOCK					DEPRECIATION					NET BLOCK	
Description of assets	As at* 31.03.2021	Additions during the Year	Sale/ Adjustment	As at 31.03.2022	Upto 31.03.2021	For the year	Sale/ Adjustment	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021	
Residential Flat	1,50,000	-	1,50,000	-	61,534	815	62,349	-	-	88,466	
Office Building	4,57,359	-	-	4,57,359	3,51,579	15294	-	3,66,873	90,486	1,05,780	
Vehicle	43,64,321	-	-	43,64,321	43,64,321	0	-	43,64,321	-	-	
Computer	27,490	-	-	27,490	27,490	0	-	27,490	-	-	
Total	49,99,170	-	1,50,000	48,49,170	48,04,924	16109	62,349	47,58,683	90,487	1,94,246	
Previous Year	49,99,170		-	49,99,170	47,87,185	17739	-	47,87,185	1,94,246	-	



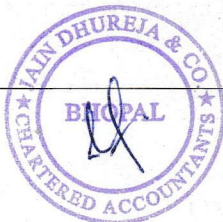
2.5 Current Assets

	As at 31.03.2022	As at 31.03.2021
Trade receivables	0	0
Cash & Cash equivalents		
Cash in Hand	9,94,850	5,73,850
Balance with schedule banks (Current Account)	13,254	7,908
Balance with schedule banks (Term deposit)	0	0
	10,08,104	5,81,758
Short Term Loans & Advances		
Advances recoverable in cash or in kind or for value		
to be received/adjusted - Unsecured considered good	3,24,09,145	3,33,38,345
- 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	4,95,25,000	4,95,25,000
Security Deposit Outward	10,545	10,545
Taxes and duties paid under dispute	8,63,627	8,63,627
	8,28,08,317	8,37,37,517
Other Current Assets		
Miscellaneous Expenditure (To the extent not written or adjusted)		
	168,031	168,031

The Company had placed inter-corporate deposit of Rs.5,41,00,000/- with M/s.Betwa Realtors Private Limited. Outstanding Balance as on 01.04.2021 was Rs.4,95,25,000/- this year company has not recovered any amount and year end balance is Rs. 4,95,25,000/- 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 had taken necessary steps for recovery of the deposit along with interest. The Company has considered no provision necessary at this stage.

2.6 Income

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
Revenue from operation	-	-
Miscellaneous Income	3,87,349	1,27,191
	3,87,349	1,27,191



2.7 Expenditure

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
<u>MANUFACTURING, SALES & ADMINISTRATIVE EXPENSES</u>		
Salaries & Wages	3,69,000	3,94,000
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)	0	4,500
Travelling & Conveyance	18,500	36,600
Audit Fee	10,000	10,000
Preliminary & Share Issue Expenses w/off	0	0
Legal & Professional Exp.	5,89,800	5,79,900
Bank Charges	355	389
Other General Expenses	15,200	13,850
	10,02,855	10,38,239

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

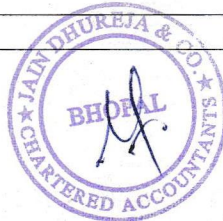
2.9 Sundry Creditors include due to small scale industries is Rs Nil (Previous year Nil) .

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

Particulars	For the Year ended on 31.03.2022	For the year ended on 31.03.2021
(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 31.03.2022	For the year ended on 31.03.2021
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.

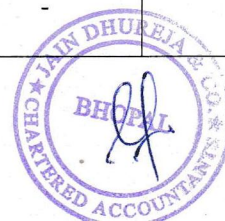
Betwa Finlease Pvt Ltd.

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
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	49525000	49525000
Accounts Payable	Nil	Nil
Payment to Key Management Personnel	Nil	Nil
Remuneration	Nil	Nil
Reimbursement of Travel Expenses	Nil	Nil

11. Earnings per share:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Net Profit for the period Attributable to Shareholders	(9,28,787)	(9,22,634)
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

(CA. Shashank Jain)
Proprietor

Membership No.: 128861

Place : Bhopal

Dated : 7th May, 2022

UDIN: 22128861AIPCOH5353

For and on behalf of the Board of Directors

(Avaneesh Sabherwal)
Director

(Harshvardhan Maheshwari)
Director

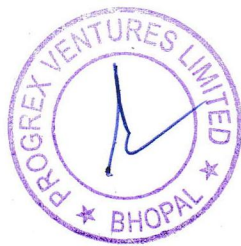
PROGREX VENTURES LIMITED

Financial Result by Companies - Ind-AS

Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-)	Year to date figures for current period ended (dd-mm-)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2022	01-09-2021	01-01-2021	01-04-2021	01-04-2020	01-04-2020
B	Date of end of reporting period	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2021
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
1	Income						
	Revenue from operations	0.000	0.000	0.000	0.000	0.000	0.000
	Other income	2.570	0.500	1.400	3.870	1.270	1.270
	Total income	2.570	0.500	1.400	3.870	1.270	1.270
2	Expenses						
(a)	Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
(b)	Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
(d)	Employee benefit expense	0.000	0.000	0.000	0.000	0.000	0.000
(e)	Finance costs	0.000	0.000	0.000	0.000	0.000	0.000
(f)	Depreciation, depletion and amortisation expense	-0.020	0.060	0.060	0.160	0.170	0.170
(f)	Other Expenses	-0.020	0.060	0.060	0.160	0.170	0.170
1	Salary & Wages	2.880	0.300	2.400	3.690	3.940	3.940
2	Travelling & conveyance	0.170	0.000	0.200	0.190	0.360	0.360
3	Legal & professional Fees	5.350	0.150	4.800	5.890	5.790	5.790
4	Repairing & Maintt.	0.000	0.000	0.000	0.000	0.040	0.040
5	Bank Charges	-0.010	0.010	0.180	0.010	0.030	0.030
6	Misc. Expenses	-0.250	0.150	0.100	0.150	0.120	0.120
7	Audit Fees	0.100	0.000	0.100	0.100	0.000	0.000
8	0.00	0.000	0.000	0.000	0.000	0.100	0.100
9	0.00	0.000	0.000	0.000	0.000	0.000	0.000
10	0.00	0.000	0.000	0.000	0.000	0.000	0.000
	Total other expenses	8.240	0.610	7.780	10.030	10.380	10.380
	Total expenses	8.220	0.670	7.840	10.190	10.550	10.550
3	Total profit before exceptional items and tax	-5.650	-0.170	-6.440	-6.320	-9.280	-9.280

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "PROGREX VENTURES LIMITED" around the perimeter and "INDIA" at the bottom.

Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2022	01-09-2021	01-01-2021	01-04-2021	01-04-2020	01-04-2020
B	Date of end of reporting period	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2021
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
4	Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
5	Total profit before tax	-5.650	-0.170	-6.440	-6.320	-9.280	-9.280
7	Tax expense	0.000	0.000	0.000	0.000	0.000	0.000
8	Current tax	0.000	0.000	0.000	0.000	0.000	0.000
9	Deferred tax	0.000	0.000	0.000	0.000	0.000	0.000
10	Total tax expenses	0.000	0.000	0.000	0.000	0.000	0.000
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.000	0.000	0.000	0.000	0.000	0.000
14	Net Profit Loss for the period from continuing operations	-5.650	-0.170	-6.440	-6.320	-9.280	-9.280
15	Profit (loss) from discontinued operations before tax	0.000	0.000	0.000	0.000	0.000	0.000
16	Tax expense of discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
17	Net profit (loss) from discontinued operation after tax	0.000	0.000	0.000	0.000	0.000	0.000
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.000	0.000	0.000	0.000	0.000	0.000
21	Total profit (loss) for period	-5.650	-0.170	-6.440	-6.320	-9.280	-9.280
22	Other comprehensive income net of taxes	0.000	0.000	0.000	0.000	0.000	0.000
23	Total Comprehensive Income for the period	-5.650	-0.170	-6.440	-6.320	-9.280	-9.280
24	Total profit or loss, attributable to						
	Profit or loss, attributable to owners of parent	0.000	0.000	0.000	0.000	0.000	0.000
	Total profit or loss, attributable to non-controlling in	0.000	0.000	0.000	0.000	0.000	0.000
25	Total Comprehensive income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	0.000	0.000	0.000	0.000	0.000	0.000
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.000	0.000	0.000	0.000	0.000	0.000



Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2022	01-09-2021	01-01-2021	01-04-2021	01-04-2020	01-04-2020
B	Date of end of reporting period	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	31-03-2021
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
	Paid-up debt capital	0.000	0.000	0.000	0.000	0.000	0.000
	Face value of debt securities	0.000	0.000	0.000	0.000	0.000	0.000
28	Reserves excluding revaluation reserve	408.660	413.800	414.970	408.660	414.970	414.970
29	Debenture redemption reserve	0.000	0.000	0.000	0.000	0.000	0.000
30	Earnings per share						
i	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	0.000	0.000	0.000	0.000	0.000	0.000
	Diluted earnings (loss) per share from continuing operations	0.000	0.000	0.000	0.000	0.000	0.000
ii	Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
	Diluted earnings (loss) per share from discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
ii	Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
	Diluted earnings (loss) per share from continuing and discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
31	Debt equity ratio	1.500	1.500	1.500	1.500	1.500	1.500
32	Debt service coverage ratio	0.000	0.000	0.000	0.000	0.000	0.000
33	Interest service coverage ratio	0.000	0.000	0.000	0.000	0.000	0.000
34	Disclosure of notes on financial results	There is No Business Activitis during this quarter					



Progressive Extractions & Exports Limited

Annexure-

Part of Financial Results for the Quarter ended on 31.03.2022

Reconciliation on Standalone Financial Result to those reported under previous GAAP (Generally Accepted Accounting Principles) in summaries as follows :-

#	Particulars	Rs. In Lakhs	
		For March 2022	Upto March 2022
A	Profit after TaxAs Reported in Financial results for the Quarter ended on 31.03.2022	-5.65	-6.32
B	Adjustments on account of :		
1	Reversal of Depreciation on leasehold land being operating lease	0	0
2	Recognition of amortization of leasehold land being operating lease, in other expense	0	0
3	Measurement of financial assets and liabilities at amortised cost	0	0
4	Reversal of amortization of Goodwill	0	0
5	Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	0	0
6	Recognition of foreign exchange fluctuation as MTM of forward contracts	0	0
7	Reversal of Revenue on compliance with Ind-AS	0	0
8	Reversal of Cost of Services on compliance of Ind-AS	0	0
9	Deferred tax impact on above Ind-AS adjustments	0	0
C	Profit after TaxAs Reported under Ind-AS ended on 31.03.2022	-5.65	-6.32

For PROGREX VENTURES LIMITED

Authorised Signatory



Progressive Extractions & Exports Limited

Annexure-A

Reconciliation of Equity for the Quarter/Year ended on 31.03.2022

S.No	Particulars	Rs.in Lacs	
		For the Quarter ended on 31.03.22	For the Year ended on 31.03.22
1	Equity as previous reported under IGAPP	360.44	360.44
2	Effect of change in revaluation of asset	0.00	0.00
3	Effect of reimbursement of the net defined benefit liability/asset, net of taxes	0.00	0.00
4	TOTAL	360.44	360.44

For PROGREX VENTURES LIMITED

Authorised Signatory

