

PROGRESSIVE FINLEASE LIMITED

21ST ANNUAL REPORT

2014-15

PROGRESSIVE FINLEASE LIMITED

<i>BOARD OF DIRECTORS</i>	:	Mr. Subhash Jain	Managing Director
		Mr. Prem Kumar	Director
		Mr. Samar Gupta	Director
		Ms. Mamta Jain	Director
		Mr. Bhagwat	Director
<i>STATUTORY AUDITORS</i>	:	M/s Santosh Gupta & Co.	
		SCF- 30P, Sector-16A, Part-I, Market,	
		Faridabad -121002 (Haryana)	
<i>CHIEF FINANCIAL OFFICER</i>	:	Mr. Amit Munjal	
<i>COMPANY SECRETARY</i>	:	Mr. Mohd Mumtaz	
<i>REGISTERED OFFICE</i>	:	S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower,	
		Azadpur, Delhi-110033	
<i>CONTACT NO.</i>	:	011-40424242	
<i>FAX NO.</i>	:	011- 40424200	
<i>REGISTRAR AND TRANSFER AGENT</i>	:	Beetal Financial & Computer Services Pvt. Ltd.	
		Beetal House, 3 rd Floor, 99, Madangir,	
		Behind Local Shopping Centre,	
		New Delhi-110062	
<i>E- MAIL ID</i>	:	info@progressivefinlease.in	
<i>STOCK EXCHANGE</i>	:	Delhi Stock Exchange and	
		Metropolitan Stock Exchange of India Limited	

PROGRESSIVE FINLEASE LIMITED

Regd. Office: S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033

CIN: L65910DL1995PLC064310 Email: info@progressivefinlease.in

NOTICE

Notice is hereby given that the 21st Annual General Meeting of Progressive Finlease Limited will be held on Saturday, the 26th day of September, 2015 at 3:00 P.M. at the Registered Office of the Company at S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon
2. To appoint Mr. Prem Kumar (DIN: 01721724), as Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditor of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of statutory auditors of the Company, M/s Santosh Gupta & Co., Chartered Accountants, (Firm Registration No. 009713N) be and is hereby ratified by the members of the Company for the financial year 2015-16 at such remuneration as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

4. INCREASE IN BORROWING LIMIT OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180 (1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the

Company be and is hereby accorded to the Board of Directors to borrow any sum or sums from time to time notwithstanding that the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purposes provided however, the total amount so borrowed shall not exceed Rs. 75, 00, 00, 000/- (Rupees Seventy Five Crores only)."

By Order of the Board
For **Progressive Finlease Limited**

Place: Delhi

Mohd. Mumtaz
Company Secretary

Date: 22.08.2015

Notes:

- 1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. Pursuant to section 105 of the Companies Act, 2013 read with the companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
2. A blank proxy form is attached herewith.
3. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. Details of Directors seeking appointment / reappointment in Annual General Meeting pursuant to Clause 49 (IV)(G)(i) of listing agreement is given herein.
5. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is given herein.

6. All documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the registered office of the Company on all working days up to the date of Annual General Meeting between 10:00 AM and 12:00 PM.

7. Members are requested to notify change in address (if any) immediately, at the Registered Office of the Company.

8. The Register of members and Share Transfer books of the Company will remain closed from 21st September, 2015 to 26th September, 2015 (both days inclusive), in terms of the provisions of the Companies Act, 2013, and the listing agreement with the Stock Exchanges where the shares of the Company are listed for the purpose of Annual General Meeting.

VOTING THROUGH ELECTRONICS MEANS

In compliance with the provisions of clause 35B of the Equity Listing Agreements, Section 108 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all its Members to enable them to exercise their right to vote on all matters listed in this Notice by electronics means.

For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "Progressive Finlease Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 22.08.2015 at 09:00 P.M. and ends on 25.08.2015 at 05:00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20.08.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instructions:

- The e-voting period will commence on Tuesday, 22nd September, 2015 (9.00 a.m.) and ends on Friday, 25th September, 2015 (05.00 P.M.) (both days inclusive). During this period, Members holding shares either in physical form or in dematerialized form, as on the cut off date of 20th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- M/s Jain Preeti & Company, Company Secretaries have been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period submit his report in respect of the votes cast in favour or against each of the resolutions as set out in this Notice, to the Chairman of the Company.
- The Results shall be declared by the Chairman at the meeting of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website viz., www.progressivefinance.in and on the website of CDSL on or before Tuesday, 29th September, 2015.
- In terms of clause 35B of the Equity Listing Agreements, the Company in order to enable its Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, is enclosing a Ballot Form along with this Notice.
- A Member desiring to exercise his/her vote by Postal Ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, in case a Member sends the Ballot Form by courier or registered post or delivers it in person at his expense, such Ballot Forms will also be accepted.
- The Ballot Form, duly completed and signed by the Member(s) should be returned in the enclosed self addressed pre-paid postage Business Reply Envelope directly to the Scrutinizer so as to reach the Scrutinizer before the close of working hours on, 25th September, 2015. Any Ballot Form received after the said date shall be treated as if the reply from the Member(s) has not been received.

- All documents referred to in this Notice and Statement setting out material facts and other statutory registers are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on all working days except Saturdays, Sundays and National Holidays, from the date hereof upto Friday, 25th September, 2015.
- For security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the Meeting venue.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Section 180 (1) (c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

It is therefore, necessary for the members to pass a Special Resolution u/s 180 (1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members being sought to borrow money upto 75,00,00,000 (Rupees Seventy Five Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4

Your Directors recommend the resolution for approval.

By Order of the Board
For **Progressive Finlease Limited**

Place: Delhi

Date: 22nd August, 2015

Mohd. Mumtaz
Company Secretary

DIRECTOR'S REPORT

To
The Members,
Progressive Finlease Limited

Your Directors have pleasure in presenting the 21st Annual Report and the business & operations of the Company **Progressive Finlease Limited** for the financial year ended 31st March 2015.

FINANCIAL RESULTS

The summary of the financial performance of the Company for the financial year ended 31st March, 2015 compared to the previous year ended 31st March, 2015 are given below:

Particulars	(Rupees in Thousands)	
	2014-15	2013-14
Sale & Other Income	7690.474	1864.055
Profit / (Loss) Before Tax	498.129	83.983
Current Tax	27.753	16,003
Deferred Tax	(7.58)	(0.239)
Provision for Taxation	20.173	15.764
Profit / (Loss) After Taxation carried to Balance Sheet	477.957	68.219

SHARE CAPITAL

The company's Authorized Share Capital is Rs.3, 60, 00, 000 (Rupees Three Crores Sixty Lakhs) divided into 36, 00, 000 (Thirty Six Lakhs) Equity shares of Rs. 10/- each.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A"

NUMBER OF MEETINGS OF THE BOARD

The Board met 10 (Ten) times during the financial year, the details of which are given under the Corporate Governance report that forms part of this Annual Report. The intervening gap between the any two meetings was within the period prescribed by the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a

true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent Director u/s 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in u/s 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

STATUTORY AUDITORS

M/s. Santosh Gupta & Co., Chartered Accountants (Firm Registration No. 009713N), having office at SCF-30P, Sector -16A, Part-I Market, Faridabad Haryana-121002, Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting subject to ratification of their appointment at ensuing AGM. The appointment of M/s. Santosh Gupta & Co., Chartered Accountants (Firm Registration No. 009713N) as Statutory Auditors of the Company is placed for ratification by shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provision of Sec. 141 of the Companies Act, 2013.

AUDITORS REPORT

The observations made by Auditors with reference to notes to account are self explanatory and need no comments.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Jain Preeti & Company, Company Secretaries to undertake the Secretarial Audit of the Company.

SECRETARIAL AUDIT REPORT

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The Secretarial Audit report is annexed herewith as “**Annexure B**”

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established internal control systems which is adequate commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, Guarantees and Investments u/s 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as “**Annexure C**” to the Board’s report.

CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGERIAL PERSONS

The Company in its Board of Directors Meeting has approved the “Code of Conduct” applicable for all Board members and senior managerial persons. As per requirements of the listing agreement a copy of “Code of Conduct” was sent to all Directors. A copy of the same is also available at Registered Office of the Company. The approved policy is available on the given link <http://www.progressivefinlease.in/code.html>.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board has approved the Whistle Blower Policy, a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct. The mechanism also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review no personnel has been denied access to the audit committee.

The Company has adopted a formal Vigil Mechanism/ Whistle-blower policy. The approved policy is available on the given link <http://www.progressivefinlease.in/policy.html>

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

To provide insights into the Company to enable the Independent Directors to understand the Company’s business in depth the Company has initiated the programme. Details of the familiarization programme of the independent directors are available on the given link <http://www.progressivefinlease.in/policy.html>.

NOMINATION & REMUNERATION COMMITTEE

The Company has reconstituted a Nomination and Remuneration Committee for Nominating and determining the remuneration of Directors. The details of the Nomination and Remuneration Committee is available on given link <http://www.progressivefinance.in/policy.html>.

INSIDER TRADING POLICY

In accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015, the Board of Directors has adopted the Insider policy for prevention of insider trading to be followed by Directors, Employees and other connected persons. The approved policy is available on the given link;

<http://www.progressivefinance.in/policy.html>.

CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015, the Board of Directors has adopted the Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information to be followed by Directors, Employees and other connected persons. The approved code is available on the given link <http://www.progressivefinance.in/policy.html>.

TRANSFER TO RESERVES

Our Company has transferred amount of to Rs. 95,591 to Special Reserve as required by section 45-IC of the RBI Act, 1934.

DIVIDEND

In view of the fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31st March, 2015.

STATUTORY INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES AND OUTGO

Statement containing the necessary information as required u/s 134(3) read with Companies (Accounts) Rules, 2014 is given are as under:

	Current Year	Previous Year
	2014-15	2013-14
Energy Conservation	Nil	Nil
Technology Absorption	Nil	Nil
Foreign Exchange Earnings and Outgo	Nil	Nil

BOARD EVALUATION

Clause 49 of Listing Agreement mandates that the Board shall review and monitor the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and the individual

directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

The evaluation of Board of Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

DIRECTORS

Articles of Association of the Company provide that at least two-third of our Directors shall be subject to retirement by rotation. One-third of these retiring Directors must retire from office at each Annual General Meeting of the Shareholders. The Retiring Directors are eligible for re-election.

Mr. Prem Kumar, Director retires by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

CHIEF FINANCIAL OFFICER

The Board of Directors has appointed Mr. Amit Munjal, as Chief Financial Officer of the Company as required under the provision of section 203 of Companies Act, 2013.

COMPANY SECRETARY

Mr. Mohd. Mumtaz an Associate Member of The Institute of Company Secretaries of India (ICSI), Delhi, has been appointed as the Company Secretary of the Company, by the Board of Directors of the Company, in its meeting held on 5th August, 2015.

SUBSIDIARIES

The Company does not have any subsidiary.

PUBLIC DEPOSITS

Pursuant to the provision of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits from the public during the Financial Year 2013-14.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from M/s Rakesh Bisht & Co., Company Secretary in Practice in compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding

sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2014-2015, no complaints were received by the Company related to sexual harassment

RBI NORMS

The Company has complied with all the necessary applicable prudential norms of RBI being NBFC during the year under review.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

ACKNOWLEDMENT

The Directors wish to place on record their sincere appreciation of the assistance and support extended by the Employees, Customers, Financial Institutions, Banks, Vendors, Government and others associated with the activities of the Company.

On behalf of the Board of Directors
For **Progressive Finlease Limited**

Place: Delhi

Date: 22nd August, 2015

Chairman
Prem Kumar
DIN: 01721724

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65910DL1995PLC064310
2.	Registration Date	12/01/1995
3.	Name of the Company	PROGRESSIVE FINLEASE LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares. Indian Non-Government Company.
5.	Address of the Registered office & contact details	S-2 Ground Floor, Plot No- A-2/3, Lusa Tower Azadpur, Delhi-110033. info@progressivefinlease.in
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. Beetal House, 3 rd Floor, 99Madangir, B/H Local Shopping Centre, New Delhi-110062.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Securities	64990	100%
2	-	-	-
3	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company

f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	NIL	250000	250000	7.69	NIL	2000	2000	0.06	99.2
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	1433900	1433900	44.12	NIL	925500	925500	28.48	35.45
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	555000	555000	17.08	NIL	1133400	1133400	34.87	104.2
c) Others (specify) HUF	NIL	11100	11100	0.34	NIL	282600	282600	8.70	2446
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	2250000	2250000	69.23	NIL	2343500	2343500	72.11	4.16

Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	2250000	2250000	69.23	NIL	2343500	2343500	72.11	4.16
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	3250000	3250000	100.00	NIL	3250000	3250000	100.00	NIL

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Easy Growth Securities and Credits Private Limited	109000	3.35	NIL	881500	27.12	NIL	709
2	Prem Kumar	NIL	NIL	NIL	25000	0.77	NIL	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Easy Growth Securities and Credits Private Limited				
	At the beginning of the year	109000	3.35	109000	3.35
	Transfer (10.07.2014)	772500	23.8	881500	27.12
	At the end of the year	881500	27.1	881500	27.1

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pawan Kumar Jain	250000	7.69	-	-
2.	MD Jain	50000	1.54	-	-
3.	M/s Etisha Auto Traders Pvt. Ltd.	50000	1.54	-	-
4.	Intec Securities Ltd	40000	1.23	-	-
5.	M/s Best Automobiles Pvt. Ltd.	50000	1.54	-	-
6.	M/s Sanmati Auto Traders Pvt Ltd	50000	1.54	-	-
7.	M/s August Fin & Lea Pvt. Ltd.	50000	1.54	-	-
8.	Chhatra Pati Ranjit Rai	50000	1.54	-	-
9.	M/s Mahadev Auto Traders Pvt Ltd	50000	1.54	-	-
10.	KL Garg	50000	1.54	-	-
11.	Shantanu Prakash	-	-	200000	6.15
12.	Ashish Mittal	-	-	90000	2.77
13.	Priyanka Mittal	-	-	50000	1.54
14.	Anil Jain-HUF	-	-	40000	1.23
15.	Raman Khera	-	-	40000	1.23
16.	Arun Kumar Gupta-HUF	-	-	36000	1.11
17.	Kunal Gupta	-	-	36000	1.11

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Prem Kumar (Promoter)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	25000	0.77

	At the end of the year	25000	0.77	25000	0.77
2.	Subhash Jain (Managing Director)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
3.	Bhagwat (Director)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
4.	Samar Gupta (Director)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
5.	Mamta Jain (Director)	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
6.	Amit Munjal (Chief Financial Officer)	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the	Nil	Nil	Nil	Nil

	year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	Nil	Nil	Nil	Nil
7.	Mohd. Mumtaz (Company Secretary)	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-		
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	-	-		
Change in Indebtedness during the financial year	-	-		
* Addition	-	-		
* Reduction	-	-		
Net Change	-	-		
Indebtedness at the end of the financial year				
i) Principal Amount	-	-		
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	NIL	NIL		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN
MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	✓	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. - Others (Leave Encashment)	-	2, 21, 536 2017	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Jain Preeti & Co.

Company Secretaries

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

PROGRESSIVE FINLEASE LIMITED

S-2, Ground Floor, Lusa Tower,
Plot No. A-2/3, Azadpur, Delhi-110033

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROGRESSIVE FINLEASE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **PROGRESSIVE FINLEASE LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanation given to me and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Contd..P/2..

Off.: E-21/286-87, Sector-3, Rohini, Delhi-110085, **Mob.:** 9711498516, 9953072474 **Email:**
cspreetijain@gmail.com

I have examined the books, papers, minute books, forms and returns filed and other records and maintained by **PROGRESSIVE FINLEASE LIMITED** ("the Company") for the financial year ended on 31st March, 2015 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **(Not applicable to the company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period) and**

Contd..P/3..

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
(Not applicable to the Company during the Audit period)

The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

1. The Reserve Bank of India Act, 1934;
2. Prevention of Money Laundering Act, 2002;
3. Income Tax Act, 1961;
4. Equal Remuneration Act, 1976;
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013;
6. Indian Stamp Act, 1899 and the State Stamp Acts.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not Applicable for financial year 2014-15)**
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange and Delhi Stock Exchange;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

(1) I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Contd..P/4..

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

(2) **I further report that** as per the explanations given to me and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(3) **I further report that** during the audit period, there were no specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearings on the Company's affairs.

Place: Delhi
Date: 19.08.2015

Preeti Jain
Jain Preeti & Co.
Company Secretaries
M.No.: ACS 29541
CP No. 14964

Note: This report is to be read with my letter of even date which is annexed as Annexure (i) and forms an integral part of this report.

Jain Preeti & Co.

Company Secretaries

Annexure (i) to the Secretarial Audit Report

To
The Members
Progressive Finlease Limited
S-2, Ground Floor, Lusa Tower,
Plot No. A-2/3, Azadpur, Delhi-110033

My report of even date to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis on my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Delhi
Date: 19.08.2015

Preeti Jain
Jain Preeti & Co.
Company Secretaries
M.No: ACS 29541
CP No. 14964

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	N.A
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	<ul style="list-style-type: none">• Lusa Builders Private Limited.• Common Directorship.
2.	Nature of contracts/arrangements/transaction	Rent
3.	Duration of the contracts/arrangements/transaction	Yearly
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Date of approval by the Board	28.05.2015
6.	Amount paid as advances, if any	No

CORPORATE GOVERNANCE REPORT

A good Corporate Governance is a system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness transparency and integrity of the Management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Companies. The Company has been practicing the principles of Good Corporate Governance over the years.

The mission is to provide sustainable advanced solution and service to our customers, long term partnership with its investors, maximizing value to our stakeholders, clients, suppliers and its employees.

Company's Philosophy on Code of Corporate Governance

Company Philosophy on Corporate Governance is founded upon a rich legacy of fair ethical and transparent Governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Through the Governance mechanism in the Company the Board along with its committees undertake its fiduciary, fairplay and independence in its decision making. The Company believes that sustainable and long term growth of every shareholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in growth of society, building of environmental balances and significant contribution in economic growth of the Country.

The Company is in full Compliance with the requirements of Corporate Governance under Clause 49 of Listing Agreement with the Stock Exchange.

I. BOARD SIZE AND COMPOSITION

(A)Composition of Board:

The Board of Directors has an optimum combination of Executive and Non-Executive Director. The company is professionally managed and its Board of Director comprises of professionally qualified Directors, who have rich experience in diversified fields.

Non-Executive Directors did not have any material pecuniary relationship or transactions with the company during the year 2014-15, which may affect their judgments in any manner.

(B)Non-Executive Director's Compensation and Disclosures:

No remuneration or sitting fees was being paid to the Non Executive Director's. No stock options were granted to Non Executive Directors or Independent Directors during the year under review.

(C) Other provisions as to Board And Committees:

The meetings of the Board of Directors are normally held at the Company's Registered Office in New Delhi. There were 10 (Ten) Board meetings held during the financial year 2014-15. The dates on which the meetings held are 30.05.2014, 10.07.2014, 02.08.2014, 30.08.2014, 30.09.2014, 01.10.2014, 10.11.2014, 11.12.2014, 12.01.2015, and 09.02.2015.

The last Annual General Meeting of your Company was held on Monday, 29th September, 2014, at 11.00 A.M. at the Registered Office of the Company at S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033.

Details of number of Board meetings attended by Directors held by the company during the year 2014-15 are tabulated below:-

Name	Board Meetings Attended during the tenure
Mr. Prem Kumar	10
Mr. Bhagwat	10
Mr. Samar Gupta	10
*(i) Mahesh Kumar Rathi	08
*(ii) Mr. Somesh Kumar Sharma	08
*(iii) Mr. Subhash Jain	07
*(iv) Ms. Mamta Jain	06

Note:-

*

- (i) Mr. Mahesh Kumar Rathi had resigned from the post of Directorship with effect from 11.12.2014.
- (ii) Mr. Somesh Kumar Sharma had resigned from the post of Directorship with effect from 11.12.2014.
- (iii) Mr. Subhash Jain had been appointed as a Director of the Company with effect from 25.07.2014.
- (iv) Ms. Mamta Jain had been appointed as a Director of the Company with effect from 29.09.2014.

None of the Directors of the Board serve as Members of more than 10 Committees nor do they Chair the meetings in more than 5 Committees as per the requirement of the Listing Agreement.

(D) Code of Conduct:

As a part of Company's constant endeavour to set a high standard of conduct for its employees, it has formulated "The Code of Conduct for Board Members and Senior Management

Personnel” in compliance with the provisions of Clause 49 of the Listing Agreement. The Code lays down guidelines and advises the Board and the Senior Management Personnel on procedures to be followed, disclosures to be made and to follow ethics as per the rules of the Company. The purpose of this Code is to ensure an ethical and transparent process in managing the affairs of the Company and promote ethical conduct. The Code has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually. The Company Secretary has been appointed as the Compliance Officer under this Code. The code of Conduct is also available on the given link <http://www.progressivefinlease.in/code.html>

II. AUDIT COMMITTEE

The Board has established an Audit Committee.

(A) Qualified and Independent Audit Committee :

Pursuant to the provisions of the Companies Act, 2013 **Audit Committee** was **Reconstituted and Renaming on September 30, 2014** with Mr. Bhagwat as chairman in the meeting of Board of Directors.

Apart from all the matters provided in clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

- i) The audit committee consists of the three directors as members and two of them are independent directors.
- ii) All members of the committee are financially literate and the Chairman is having the requisite financial management expertise.
- iii) The Chairman of the audit committee is an independent director.
- iv) The representatives of the statutory auditors and such other person and official of the company are invited to attend the Audit Committee meeting as and when required.

(B) Composition

<u>S.no</u>	<u>Name of the Member</u>	<u>Designation</u>	<u>No. of Meetings attended</u>
1.	Bhagwat	(Independent Director)	04
2.	Prem Kumar	Promoter Director	04
3.	*(i) Somesh Kumar Sharma	Independent Director	02
4.	*(ii) Mr. Samar Gupta	Independent Director	02

*** NOTES:**

- Mr. Samar Gupta has been appointed as a member of the Audit Committee in place of Mr. Somesh Kumar Rathi.

(C) Meeting of the Audit Committee:

Audit Committee has met 4 (four) times during the financial year 2014-15.

The Audit Committee meetings were held at the registered office of the company. The proper quorum was present in all the Audit Committee meetings held during the year.

(D) Powers of Audit Committee:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(E) Role of Audit Committee :

- Review of the Company's financial reporting process, the financial statements and financial/risk management policies.
- Recommend the Board on appointment/ re-appointment of statutory auditors and fixation of audit fee and other fees to auditors.
- Review of the adequacy of the internal control systems in the company.
- Review of the internal audit report.
- Discussions with management of the external auditors, the audit plan for the financial year and joint post-audit review of the same (if any).
- Review of the Quarterly and Annual Financial Statements before submission to the Board.
- Review of the Whistle Blower mechanism, as existing in the company.
- To carry out any of the functions contained in the Corporate Governance Clause of the Listing Agreement.

(F) Review of information by Audit Committee:

The Audit Committee has reviewed the following information during the year:

- a. Management Discussion and analysis of financial condition and results of operations of the company.
- b. The reports of statutory auditors.
- c. The reports of Internal Audit.

III. RECONSTITUTION AND RENAMING OF REMUNERATION COMMITTEE

Pursuant to the provisions of the Companies Act, 2013 **Nomination & Remuneration Committee** for appointment & remuneration of executive directors were **Reconstituted and Renaming on September 30, 2014** with Mr. Samar Gupta as chairman. The committee comprises of three Non Executive Directors with Independent Directors forming majority. The Details of the remuneration policy is available on the given link,

<http://www.progressivefinlease.in/policy.html>.

The committee met 1 time during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows:

Name of the Member	Designation	No. of Meeting Attended
1. Ms. Mamta Jain	Director (Non-executive-Professional)	01
2. Mr. Bhagwat	Director (Non-executive-Independent)	01
3. Mr. Samar Gupta	Director (Non-executive-Independent)	01

IV. RECONSTITUTION AND RENAMING OF SHARE TRANSFER-CUM-SHAREHOLDERS GRIEVANCE

Pursuant to Section 178 of Companies Act, 2013, the existing Share Transfer-Cum-Shareholders Grievance Committee has been reconstituted and renamed as Stakeholders Relationship Committee in the meeting of the Board of Directors dated 30th September, 2014.

The Committee looks in to redressing investor's grievances/complaints such as non-receipt of notices, annual reports, dividends, and share transfers related works. During the year ended March 31, 2015, seven meetings of the Committee were held on 30.05.2014, 05.06.2014, 04.07.2014, 10.07.2014, 12.08.2014, 08.09.2014, and 30.09.2014.

The composition of the Committee and attendance of the members at the meeting are as under:

Name of the Directors	Category	No. of Meetings attended
Mr. Prem Kumar	Director (Member)	07
Mr. Samar Gupta	Director (Member)	07
Mr. Bhagwat	Director (Member)	07
Ms. Mamta Jain	Director (Chairperson)	01

Number of Shareholders complaints received during the year ended March 31, 2015 was Nil.

Number of pending share transfer as on March 31, 2015 was Nil.

The Company has designated an E-mail ID: info@progressivefinlease.in exclusively for the purpose of receiving various queries, complaints etc. of the investors & to take necessary follow up action.

V. SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

VI. DISCLOSURE

(A) Basis of related party transactions

There have been no materially significant related party transactions with the Company's Promoters, Directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e. Promoters, Directors, Relatives or Management made in the Balance Sheet in Notes to the Accounts. The approved Related Party Transactions Policy is available on the website of the Company <http://www.progressivefinance.in/policy.html>.

(B) Disclosure of Accounting Treatment

During the year there has been no change in Accounting Policies of the Company. The same are disclosed in the notes to the Accounts as Part of Balance Sheet.

(C) Compliance with Regulations

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

(D) Remuneration of director

- (i) No remuneration was paid to the Executive as well as non-executive directors.
- (ii) There has been no pecuniary relationship or transactions of the non-executive directors' vis-à-vis the company during the year under review.

(E) Secretarial Audit

Rakesh Bisht & Co., Company Secretary in Practice carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

VI. General Body Meetings

(I) Annual General Meeting (AGM) Details

The last three Annual General Meeting were held as per details below:

Year	Day	Date	Time	Venue
2014	Monday	September 29	11:00 A.M	S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033
2013	Monday	September 09	3.00 P.M	S-2, Ground Floor, Plot No.A-2/3, Lusa Tower, Azadpur, Delhi-110033
2012	Monday	September 17	11.30 A.M.	S-2, Ground Floor, Plot No.A-2/3, Lusa Tower, Azadpur, Delhi-110033

(II) Postal Ballot

No Special resolution was passed through Postal Ballot during the financial year.

VII. Means of Communication:

- (i) The Unaudited/Audited Financial Results and other relevant notices regarding Book Closure and date of AGM have been published in a Hindi National Newspaper and an English Newspaper. The results were sent to the Stock Exchange on quarterly basis. Details of publication of Financial Results are given below:

Period	Name of Newspaper
Audited Financial Results for the year ended 31.03.2015	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 31.12.2014	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 30.09.2014	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 30.06.2014	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)

VIII. GENERAL SHAREHOLDERS INFORMATION**(A) 21st Annual General Meeting**

Date : 26.09.2015
Time : 3:00 P.M.
Venue : S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower
Azadpur, Delhi-110033

(B) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain close from 21st September, 2015 to 26th September, 2015 (both days inclusive)

(C) Financial Year

1st day of April to 31st day of March for each year

(D) Stock Exchange

The Company's securities are listed on Delhi Stock Exchange and the Metropolitan Stock Exchange of India Limited. The Company has complied all the Listing Requirement with Stock Exchange and other regulatory bodies, if any.

(E) Share Transfer System

The Company is having an In-House efficient system for handling and transfer of shares and the Share Transfer Committee is responsible for the same. The Committee often meets to discuss the existing working of Share Transfer System and take measures for improving the Share Transfer System of the Company.

- (i)** The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- (ii)** All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- (iii)** Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- (iv)** Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Clause 47(C) of the Listing Agreement with Stock Exchanges.
- (v)** Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI(Depositories and Participants) Regulations, 1996
- (vi)** The Company, as required under Clause 47(f) of the Listing Agreement, has designated the following e-mail IDs, namely info@progressivefinance.in / for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- (vii)** Shareholders are, therefore, requested to correspond with the RTA for transfer / transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

(F) Dematerialization of Shares

907500 Equity Shares of the Company were dematerialized after 31st March, 2015. 6000 Shares with NSDL and remaining 901500 Shares with CDSL. The ISIN with NSDL and CDSL is INE911R01014.

(G) Shareholding Pattern as on March 31, 2015

Category	No. of shareholders	No. of Shares (Face value of Rs. 10/-each)	No. of shares in demat form	% of shareholding
Promoters	2	906500	-	27.892
Body Corporate	1	2000	-	0.062
NRI/OCBs/Clearing Members/Trust/HUF	48	282600	-	8.695
Bank/Financial Institutions	0	0	0	0
Indian Public	513	2058900	-	63.351
Total	564	3250000	-	100.00

(H) Distribution Schedule of Shareholding as on March 31, 2015

Shareholding of Nominal Value of Rs.	No. of Shareholders	% to Total	No. of Shares	Amount in Rs.	% to Total
Up to 5000	91	16.13	45,500	4,55,000	1.4000
5001 to 10000	188	33.33	1,58,500	15,85,000	4.8769
10001 to 20000	119	21.10	2,38,000	23,80,000	7.3231
20001 to 30000	23	4.08	69,000	6,90,000	2.1231
30001 to 40000	29	5.14	1,16,000	11,60,000	3.5692
40001 to 50000	33	5.85	1,65,000	16,50,000	5.0769
50001 to 100000	29	5.14	2,57,600	25,76,000	7.9262
100001 & ABOVE	52	9.22	22,00,400	2,20,04,000	67.7046
Total	564	100.00	32,50,000	3,25,00,000	100

(I) Address for Correspondence

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's corporate office or our Share Transfer Agent:

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

BEETAL HOUSE, 3rd Floor,

99 Madangir, BH- Local Shopping Complex,

Near Dada Harsukhdas Mandir,

New Delhi - 110 062,

Ph: - 011-29961281-82, Fax: - 011-29961284,

Email: beetalrta@gmail.com

Website: www.beetalfinancial.com

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

(J) Compliance Officer

The Board had Designated Mr. Mohd. Mumtaz, Company Secretary of the Company as a Compliance Officer of the Company.

Compliance Officer

Progressive Finlease Limited

S-2, Ground Floor, Lusa Tower,

Plot No. A-2/3, Azadpur,

Delhi-110033

E-mail: info@progressivefinlease.com

Phone: 011-40424242

Fax: 011-40424200

(K) Other Information:

(I) Shareholder Rights:

The quarterly and half yearly results are not being sent to the personal address of shareholders as the quarterly performance and financial results of the Company are published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company www.progressivefinlease.in.

(II) CEO AND CFO CERTIFICATION

This is to certify that the Company laid down Code of Conduct for all Board members and senior management personnel of the company and the copies of the same are available at the Registered Office of the company.

Further, certified that the member of the Board of Directors and senior management personnel have affirmed having complied with the code of applicable to them, during the year ended, March 31, 2015.

Declaration

I hereby confirm that all the Board Members and Senior management personnel of the Company have affirmed their Compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the year ended 31st March 2015 in term of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchange.

For Progressive Finlease limited

Date: 22nd August, 2015

Place: Delhi

**Chairman
Prem Kumar
DIN: 01721724**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview:

The financial statements have been prepared in Compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

Industry Structure and Developments:

The Economy of India is growing at a reasonable pace. Each and every sector of the Industry is growing including Infrastructure and Financial Sector. The Company has adopted the financial Sector as its full fledged activity. Being in Financial Sector, it also has the immense opportunities with the growing Economy. The Company is expected to grow at good pace.

Opportunities:

The financial Sector is undergoing several changes. There are number of options waiting for NBFCs to change the tracks and explore new areas. They have to extend their product portfolio to include asset management companies, housing finance firms and to venture into newly opened insurance sector for private participation. In the medium term most NBFCs are looking at developing their niche areas and concentrating on fee based income as well as in addition to income from fund based activities.

In the market of retail finance and financial loans, in order to beat the competition, NBFCs have to increase the quality of their service which is described as the convenience offered to the customer in terms of speed, accuracy and product features. Investors in future will also be looking for certain qualitative details like reputation of the management and the financial track record of the NBFCs before they invest their monies. NBFCs stands a good chance to succeed as they have an advantage of being lower in operating cost as compared with other financial intermediaries because of their small size, efficient operation and fast decision making.

Threats:

The key challenge for the sector would be adapting to the changing regulatory regime, which is expected to become more stringent. Competition in this sector is likely to intensify and NBFCs will need to diversify their resource profiles, maintain competitive borrowing costs, and ensure availability of skilled human resources to maintain growth. Though the evolutionary process of the NBFCs has made them nimble and agile, their main handicap is the small size of their balance sheet, resources and their distribution reach, which is region specific. The limited cushion available to them in times of difficulties poses a great threat to their very survival and restricts their opportunities to grow. The biggest challenge in front of NBFCs therefore is to increase their size. The newer layers are likely to bring in tremendous financial muscle. Given such a situation, NBFCs must realize the plain fact that a certain amount of market share and size or a "Critical mass" is vital for sheer survival.

Internal Control Systems and their adequacy:

As part of the internal control systems, a comprehensive and well documented system of internal audit was reviewed by the Audit committee of Directors of the Company.

On behalf of the Board
For **Progressive Finlease Limited**

Place: Delhi

Date: 22nd August, 2015

Chairman
Prem Kumar
DIN: 01721724

RAKESH BISHT & COMPANY
Company Secretaries

Block No. 44, H. No. S-1,
Kalyan Vas, Delhi-110091
Mob: 9711355373
E-mail: bishtrakesh2@gmail.com

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members
Progressive Finlease Limited

We have examined all relevant records of Progressive Finlease Limited ('the Company') for the purpose of certifying of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended 31st March, 2015. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

Place: Delhi
Date: 10/08/ 2015

For **Rakesh Bisht & Co.**
Company Secretaries

Rakesh Bisht
Proprietor
CP No. 112236

INDEPENDENT AUDITOR'S REPORT

The Members of **Progressive Finlease Limited**

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **Progressive Finlease Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2015, the statement of profit & loss, the cash flow statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of the Directors is responsible for the matters stated in Section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true & 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 maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true & fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision 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 there under.

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 requirement 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or

error. In making those risk assessments, the auditors considers internal financial control relevant to the company's preparation of the financial statements that give a true & fair view in order to design audit procedure 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 controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2015, and profit & loss and its cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, We report that:
 - a) We have sought and obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the those books.
 - c) The Balance sheet, the statement of Profit & Loss, and Cash Flow Statements dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specifies under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The details about the pending litigation against the company and its financial impact has been stated in their Notes to accounts 2.25

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 20 08, we observe that:-

a) The company is engaged in the business of non-banking financial company financial and is registered under section 45-IA of the Reserve Bank of India, 1934 and certificates of registration as NBFC Company has been issued on 20th May, 1998.

b) As company is not accepting/holding public deposits, hence this clause 'B' of paragraph 3 of the NBFC Auditor's Report (Reserve Bank) Directions,2008 not applicable to this company.

c) i) The board of directors has passed a resolution for the non-acceptance of any public deposits.

ii) The Company has not accepted any public deposits during relevant year.

iii) The Company has complied with the prudential norms relating to income recognition accounting standards, assets classification and provision for bad & doubtful debts as applicable to it.

iv) Clause C (iv) of paragraph 3 of NBFC Auditor's Report (Reserve Bank) Direction, 2008 is not applicable to this company.

d) Clause 'D' of the paragraph 3 of NBFC Auditor's Report (Reserve Bank) Direction, 2008 not applicable to this company.

For Santosh Gupta & Co.
Chartered Accountants
FRN: 009713N

Place: Faridabad
Date: 28/05/2015

(Manoj Kumar Nijhawan)
Partner
Membership No: - 512659

PROGRESSIVE FINLEASE LIMITED

Balance Sheet as at 31st March 2015

Particulars	Note No	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	32,500,000	32,500,000
(b) Reserves and Surplus	2.2	63,775	(414,182)
(2) Non-Current Liabilities			
Long term Provisions	2.3	61,656	37,124
(3) Current Liabilities			
(a) Trade Payables	2.4	-	-
(b) Short-term provisions	2.5	28,620	16,777
(c) Other Current Liabilities	2.6	79,576	35,708
Total		32,733,627	32,175,427
II. Assets			
(1) Non-current assets			
(a) Investments	2.7	3,500,000	3,500,000
(c) Deferred tax assets (Net)	2.8	7,820	239
(2) Current assets			
(a) Inventories	2.9	18,325,333	13,692,468
(b) Trade Receivable	2.10	312,500	66,346
(c) Cash and cash equivalents	2.11	80,448	37,197
(d) Short-term loans and advances	2.12	10,464,638	14,849,539
(e) Other Current Assets	2.13	42,887	29,638
Total		32,733,627	32,175,427

Significant Accounting Policies and Notes to Accounts

1 & 2

As per our report of even date attached

For Santosh Gupta & Co
Chartered Accountants
Firm's Regn No. 009713N

For and on behalf of the Board
Progressive Finlease Limited

Manoj Kumar Nijhawan
Partner
Membership No.512659

Subhash Jain
Managing Director
DIN No. 03513693

Samar Gupta
Director
DIN No. 00023288

Place: Faridabad
Date: 28.05.2015

Ankita Kabra
Company Secretary
Mem No.A34472

PROGRESSIVE FINLEASE LIMITED

Statement of Profit and Loss statement for the period ended 31st March 2015

Particulars	Note No	31.03.2015	31.03.2014
I. Revenue from operations	2.14	7,240,129	1,855,254
II. Other Income	2.15	450,345	8,801
III. Total Revenue (I +II)	(I + II)	7,690,474	1,864,055
<i>IV. Expenses:</i>			
Purchase of Stock in Trade		10,685,049	15,145,020
Change in Inventories	2.16	(4,632,865)	(13,675,818)
Employee Benefit Expenses	2.17	334,103	161,654
Financial costs	2.18	598	1,920
Provisions & Contingencies	2.19	24,532	
Depreciation and amortization expense		-	-
Other expenses	2.20	780,928	147,296
IV. Total Expenses		7,192,345	1,780,072
V. Profit/(Loss) before tax	(III - IV)	498,129	83,983
VI. Tax expense:			
(1) Current tax		27,753	16,003
(2) Deferred tax		(7,580)	(239)
VII. Profit/(Loss) for the period	(V-VI)	477,957	68,219
VIII. Earning per equity share:	2.21		
(1) Basic		0.15	0.02
(2) Diluted		0.15	0.02

Significant Accounting Policies and Notes to Accounts

1 & 2

As per our report of even date attached

For Santosh Gupta & Co
Chartered Accountants
Firm's Regn No. 009713N

For and on behalf of the Board
Progressive Finlease Limited

Manoj Kumar Nijhawan
Partner
Membership No.512659

Subhash Jain
Managing Director
DIN No. 03513693

Samar Gupta
Director
DIN No. 00023288

Place: Faridabad
Date: 28.05.2015

Ankita Kabra
Company Secretary
Mem No.A34472

PROGRESSIVE FINLEASE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in '000)

Particulars	31.03.2015	31.03.2014
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/ (Loss) before tax & Extraordinary items	498.13	83.98
Adjustments for:		
Provisions & Contingencies	24.53	-
(Profit) Loss on sale of Investments	-	(8.66)
Depreciation	- 24.53	-
Operating profit/ (loss) before working capital changes.	522.66	75.32
<u>Adjustments for Current Assets & Liabilities:</u>		
(Increase) Decrease in Short Term Loan & Advances	4384.90	8,541.05
(Increase) Decrease in Closing Stock	(4,632.87)	(13,675.82)
(Increase) Decrease in trade Receivable	(246.15)	867.83
(Increase)Decrease in Other Current Assets	(13.25)	1,199.84
Increase (Decrease) in other current liabilities	43.868	0.97
Increase (Decrease) in trade Payables	-	(1,299.09)
Increase (Decrease) in Short Term Provisions	0.09	5.96
	(463.41)	(4,359.26)
Cash generated from operations.	59.25	(4,283.94)
Less: Direct Taxes Paid	(16.00)	(16.00)
Less: Prior Period Expenses Paid during the year		
Cash Flow before extraordinary items. -- Extraordinary Items.	43.25	(4,299.94)
Net cash from operating activities.	43.25	(4,299.94)
<u>B. CASH FROM INVESTING ACTIVITIES</u>		
<u>Purchase Of Investment</u>	-	(3,500.00)
Investment sold	-	7,762.36
Proceeds from sale of Fixed Assets	-	-
	-	4,262.36
Net Cash From Investing activities	-	

		4,262.36
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
-		
Net Cash from Financing Activity		
-		
Net increase/ (Decrease) in cash & cash equivalents	43.25	(37.58)
Opening Cash and Cash Equivalents	37.20	74.78
Closing Cash and Cash Equivalents	80.45	37.20
<u>Cash & cash equivalents includes</u>		
Cash in hand		
<u>With Scheduled Bank</u>		
In Current Accounts	80.45	37.20
In Fixed Deposit Account		
	80.45	37.20
Cash flow statement has been prepared under the Indirect Method as set out in AS-3 "Cash Flow Statement".		
As per our report attached		
For Santosh Gupta & Co	For and on behalf of the Board	
Chartered Accountants	Progressive Finlease Limited	
Firm's Regn No. 009713N		
Manoj Kumar Nijhawan	Subhash Jain	Samar Gupta
Partner	Managing	Director
Membership No.512659	Director	Director
	DIN No.	DIN No.
	03513693	00023288
Place: Faridabad	Ankita Kabra	
Date: 28.05.2015	Company	
	Secretary	
	Mem	
	No.A34472	

2.1 Share Capital

Share Capital	31.03.2015	31.03.2014
	Rs.	Rs.
Authorised		
3600000 Equity Shares of Rs. 10 each	36,000,000.00	36,000,000.00
	36,000,000.00	36,000,000.00
Issued		
3250000 Equity Shares of Rs. 10 each	32,500,000.00	32,500,000.00
	32,500,000.00	32,500,000.00
Subscribed & Fully Paid Up		
3250000 Equity Shares of Rs. 10 each	32,500,000.00	32,500,000.00
	32,500,000.00	32,500,000.00

2.1.1 Change in Share Capital during the year

Particulars	31.03.2015		31.03.2014	
	No.of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the begning of the year	3,250,000	32,500,000	3,250,000	32,500,000
Shares issued during the year				
Shares bought back during the year				
Any other Movement(please specify)				
Shares outstanding at the end of the year	3,250,000	32,500,000	3,250,000	32,500,000

2.1.2 Share holding more than 5%

Name of Shareholder	Equity Shares			
	31.03.2015		31.03.2014	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Pawan Kumar Jain	-	-	250000	7.69
Shanatnu Prakash	200,000	6.15	-	-
Easy Growth Securities and Credits	881,500	27.12	-	-

2.2 Reserve & Surplus

Surplus (Deficit)	31.03.2015	31.03.2014
Opening Balance	(420,401)	(445,277)
Profit after tax for the year	477,957	68,219
Less: Contingent Provision Against Standard Assets*	-	37,124
Less: Amount transfer to Special Reserve u/s 45-IC of the RBI Act, 1934	95,591	6,219
Closing Balance	(38,036)	(420,401)
Particulars	31.03.2015	31.03.2014
Special Reserve u/s 45-IC of the RBI Act, 1934		
Opening Balance	6,219	-
Add: Transfer from Profit & Loss A/c	95,591	6,219
Closing Balance	101,810	6,219
Total	63,775	(414,182)

2.3 Long term provisions

Particulars	31.03.2015	31.03.2014
Contingent Provision Against Standard Assets*	61,656	37,124
Total	61,656	37,124

*A Contingent Provision against standard Assets has been created at 0.25% of the outstanding Standards assets in terms of RBI circular Ref. no. DNBS(PD) CC No.225/03.02.001/2011-12 dated July 1,2011

2.4 Trade Payables

Particulars	31.03.2015	31.03.2014
Sundry Creditors	-	-
Total	-	-

2.5 Short term provisions

Particulars	31.03.2015	31.03.2014
(b) Others (Specify Natures)		-
Provision for Income Tax F.Y. 2012-13		-
Provision for Taxation	27,753	16,003
Leave Encashment Payable	867	774
Total	28,620	16,777

2.6 Other Current Liabilities

Particulars	31.03.2015	31.03.2014
Salary Payable	26,000	12,000
TDS Payable	37,500	-
Audit Fees Payable	11,236	22,472
Creditors for Expenses	1,340	1,236
Others	3,500	-
Total	79,576	35,708

2.7 Investment

Particulars	31.03.2015	31.03.2014
Equity Share-Unquoted	3,500,000	3,500,000
Total	3,500,000	3,500,000

2.8 Deferred Tax Liability / Assets

Deferred Tax Liability has been created pursuant to AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The Net Deferred Tax Assets/ Liability arising during the year have been taken to the current year's Profit & Loss Account. The Net Deferred Tax Liability for the year is as under:

Particulars	31.03.2015	31.03.2014
Timing Difference		
Depreciation effect on sale of Assets		-
Provision for Leave encashment	-	(774)
Contingent Provision Against Standard Assets*	(24,532)	-
	(24,532)	(774)
Net Deferred Tax Liability (Assets)	(7,580)	(239)

2.9 Inventories

Particulars	31.03.2015	31.03.2014
Traded goods		
Equity Shares	18,325,333	13,692,468
Total	18,325,333	13,692,468

2.10 Trade Receivable

Particulars	31.03.2015	31.03.2014
Debts outstanding for a period exceeding six months		
Unsecured		
Considered good	-	-
	-	-
Other Debts		
Unsecured		
Considered good	312,500	66,346
	312,500	66,346
Total	312,500	66,346

2.11 Cash & Cash Equivalents

Particulars	31.03.2015	31.03.2014
Balances with banks:		
In current accounts		
Bank of India		13,792
HDFC Bank	11,000	11,000
ICICI Bank	69,448	12,405
Total	80,448	37,197

2.12 Short Term Loans & Advances

Particulars	31.03.2015	31.03.2014
(a) Others		
Unsecured, considered good	9,812,758	14,849,539
Deposits		
-Government authorities	651,880	-
Total	10,464,638	14,849,539

2.13 Other Current Assets

Particulars	31.03.2015	31.03.2014
Prepaid Expenses	434	-
Advance Tax	3,000	-
TDS (A.Y. 2013-14)	160	160
TDS (A.Y. 2014-15)	13,475	29,478
TDS (A.Y. 2015-16)	25,818	-

Total	42,887	29,638
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2.14 Revenue From Operation

Particulars	31.03.2015	31.03.2014
Sales	6,462,973	1,345,314
Interest Received	777,156	509,940
Total	7,240,129	1,855,254

2.15 Other Income

Particulars	31.03.2015	31.03.2014
Dividend Recd	450,345	-
MISC Income	-	8,801
Total	450,345	8,801

2.16 Change in Inventories

Particulars	31.03.2015	31.03.2014
Opening Stock	13,692,468	16,650
Closing Stock	18,325,333	13,692,468
Total	(4,632,865)	(13,675,818)

Employee Benefit Expenses

Particulars	31.03.2015	31.03.2014
Salary	331,053	160,880
Leave Encashment	3,050	774
Total	334,103	161,654

2.18 Finance Cost

Particulars	31.03.2015	31.03.2014
Interest & Finance Charges	598	1,920
Total	598	1,920

Particulars	31.03.2015	31.03.2014
Contingent Provision Against Standard Assets*	24,532	-
TOTAL	24,532	-

*A Contingent Provision against standard Assets has been created at 0.25% of the outstanding standards assets in terms of RBI circular Ref. no. DNBS(PD) CC No.225/03.02.001/2011-12 dated July 1,2011

2.20 Other Expenses

Particulars	31.03.2015	31.03.2014
Audit Fees	11,236	11,236
Accounting Charges	60,000	-
Rent	30,000	30,000
Postage,Courier & Stamp Paper Charges	16,037	10,060

Legal & Professional Charges	477,007	6,578
Custody Fees	8,428	-
Listing Fees	44,944	8,427
Rates & Taxes	2,010	-
ROC Filing Fees	12,621	3,579
Conveyance Expense	6,421	8,290
General Expense	88,084	41,498
Printng & Stationery	24,140	18,182
Office Maintainence	-	9,446
Total	780,928	147,296

2.21 Earning Per Share

Particulars	31.03.2015	31.03.2014
Net Profit (Loss) after Tax	477,957	68,219
Weight Average No. of Equity Shares	3,250,000	3,250,000
Basic Earnings per share	0.15	0.02
Diluted Earnings per share	0.15	0.02

2.22 Payment to Auditors

Particulars	31.03.2015	31.03.2014
Statutory Audit	11,236	11,236
Total	11,236	11,236

2.23 Related Party Transactions

The Management has identified the following Companies and Individuals as related parties of the Company for the year ended 31st March, 2015 as required by AS 18 – “Related Party Disclosure” issued by the Institute of Chartered Accountants of India:

List of related parties (As certified by the management)

Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Mr. Subhash Jain, Managing Director		Aashee Infotech Ltd.
Mr. Prem Kumar, Director		Torrens Electrotech Pvt. Ltd.
Mr. Samar Gupta, Director		Lusa Builders Pvt. Ltd.
Mr. Bhagwat, Director		
Ms. Mamta Jain, Director		

Details of transactions in the ordinary course of Business:

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Total
Volume of Transactions				
Lusa Builders Pvt. Ltd.				
Rent			30,000	30,000

2.24 No Dividend on Preference Shares and Equity Shares proposed by Directors due to accumulated losses.

2.25 Contingent Liabilities & Provisions

Claims against the company, not acknowledged as debts Rs.6,51,880/- Which includes There is contingent liability of Rs. 651880/-, which has been deposited to High court under protest, against which appeal has been made with concerned authority.

2.26 In the opinion of the Board of Directors, current assets, Loans & advances are of the value at least equal to the amounts at which they are stated, if realized in the ordinary course of the business and provisions for all known liabilities have been made in the accounts.

2.27 Previous year's figures have been regrouped and rearranged wherever considered necessary.

2.28 All figures are in Indian rupees except number of shares and as stated otherwise.

As per our report of even date attached

For Santosh Gupta & Co

Chartered Accountants
Firm's Regn No. 009713N

Manoj Kumar Nijhawan

Partner
Membership No.512659

Place: Faridabad

Date: 28.05.2015

**For and on behalf of the Board
Progressive Finlease Limited**

Subhash Jain
Managing Director
DIN No. 03513693

Samar Gupta
Director
DIN No. 00023288

Ankita Kabra
Company Secretary
Memb. No.A34472

Progressive Finlease Limited

Regd. Office: S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033

Corp. Office: S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the 21st Annual General Meeting of the Company on Saturday, the 26th Day of September, 2015 at 3.00 P.M. at **S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033**

Signature of the Shareholder	Signature of the Proxy

- Note:**
1. The copy of Annual Report may please be brought to the Meeting Hall.
 2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.
 3. Please note that no gifts will be distributed at the meeting.

Form No. MGT-11
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: L65910DL1995PLC064310

Name of the company: Progressive Finlease Limited

Registered office: S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033

Name of Member(s) :
Registered address :
E-mail Id :
Folio No/ Client Id:
DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name : **Address :**

E-mail Id : **Signature :**

or failing him

2. Name : **Address :**

E-mail Id : **Signature :**

or failing him

3. Name : **Address :**

E-mail Id : **Signature :**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual general meeting of the company, to be held on 29th day of September, 2015 at 3:00 PM. at 308, Lusa Tower, Azadpur, Delhi-110033 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	RESOLUTIONS	Optional	
	Ordinary Business	For	Against

1	<i>Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2015</i>		
2	<i>Ordinary Resolution for reappointment of Mr. Prem Kumar who is liable to retire by rotation.</i>		
3	<i>Ordinary Resolution under Section 139 of the Companies Act, 2013 for ratification of M/s Santosh Gupta & Co., Chartered Accountants, as Statutory Auditors of the Company.</i>		
<i>Special Business</i>			
4	<i>Special Resolution for increase in borrowing limit.</i>		

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

<p>Affix Revenue Stamp</p>

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP

