

PROGRESSIVE FINLEASE LIMITED

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

Tel. : +91-11-40424242 Fax : +91-11-40424200

E-mail : info@progressivefinlease.in Website : www.progressivefinlease.in

CIN : L65910DL1995PLC064310

PFL/L&S/MSEI/2018-19/

To,

Metropolitan Stock Exchange of India Limited (MSE)

Vibgyor Towers, 4th floor,

Plot No C 62, G - Block,

Opp. Trident Hotel,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400098

Sub: Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 34 of the Listing Regulations, please find attached herewith Annual Report for the financial year 2017-18 duly approved and adopted by the shareholders at the 24th Annual General Meeting held on Friday, 28th September, 2018, at 03.00 P.M. at S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033.

The Annual Report for the financial year 2017-18 is uploaded on the website of the Company (www.progressivefinlease.in).

Thanking You,

Yours Faithfully,

For **Progressive Finlease Limited**

For Progressive Finlease Limited



Rajeev Jain

Director

Director

DIN:03438127

Date: 16/10/2018

PROGRESSIVE FINLEASELIMITED



24TH ANNUAL REPORT

2017-18

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr.SubhashJain Mr.RajeevJain Mr. Anand Parkash Sharma Mr. AnilKumarJain Mr.SamarGupta Ms.UmaGoyal	ManagingDirector Non-Executive Director Non-Executive Director Non-Executive Director IndependentDirector IndependentDirector
<u>BOARD COMMITTEES</u>		
Audit Committee	Ms.UmaGoyal Mr. AnandParkash Sharma Mr.SamarGupta	Chairperson Member Member
Nomination and Remuneration Committee	Mr.SamarGupta Mr. AnandParkashSharma Ms.UmaGoyal	Chairperson Member Member
Stakeholder Relationship Committee	Mr.SamarGupta Mr. AnandParkashSharma Ms.UmaGoyal	Chairperson Member Member
STATUTORY AUDITORS	M/s Santosh Gupta & Co. SCF- 30P, Sector-16A, Part-I, Market, Faridabad -121002 (Haryana)	
INTERNAL & SECRETARIAL AUDITORS	M/s Jain Preeti& Company E-21, 286, Sector-3, Rohini, Delhi-110085	
CHIEF FINANCIAL OFFICER	Mr. Amit Munjal	
REGISTERED OFFICE	S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033	
CONTACT NO.	011-40424242	
FAX NO.	011- 40424200	
REGISTRAR AND TRANSFER AGENT	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial, Area, Phase-II, New Delhi-110020 Phones:011-26387320 Fax: 011-26387322	
E- MAIL ID/WEBSITE	info@progressivefinlease.in www.progressivefinlease.in	
STOCK EXCHANGE	Metropolitan Stock Exchange of India Limited.	
BANKER	ICICI Bank	

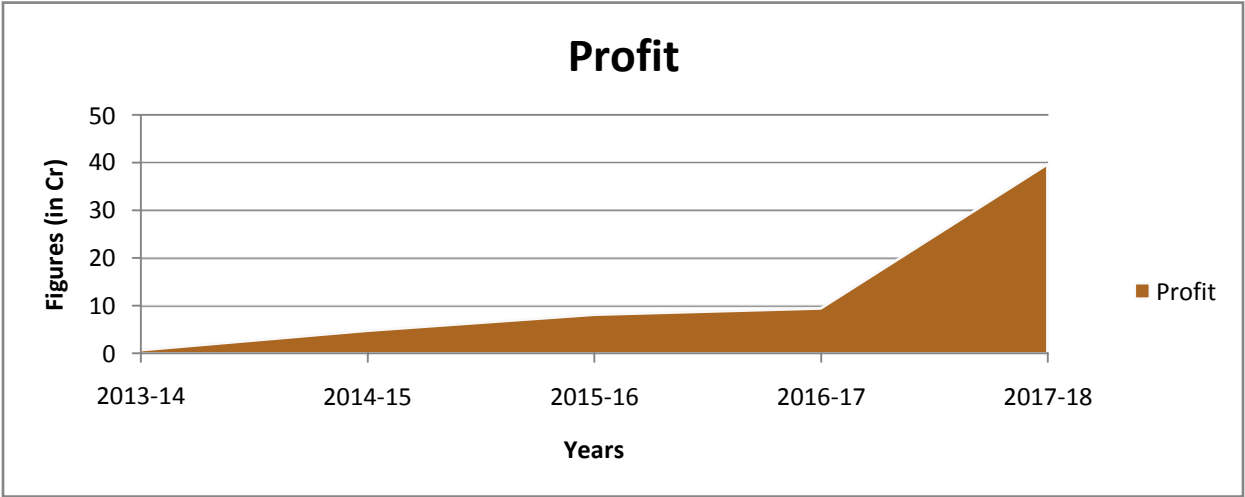
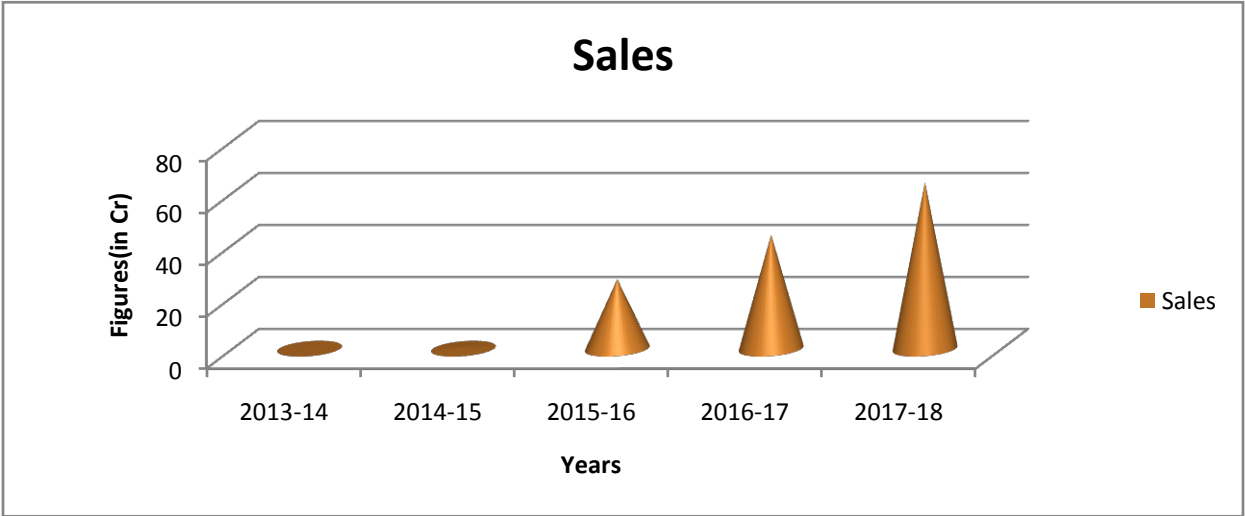
ABOUT US

Progressive Finlease Limited (PFL) was set up in 12th January, 1995. It is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) and is listed on Metropolitan Stock Exchange (MSE). We take pride in recognizing the fact that in a short period of time we have made significant disbursements fuelling the economy and help build enterprises.

As an organization, we think beyond business in every aspect of our existence. We are deeply committed to being responsible contributors to society. As a financial services group, offering a wide array of products and services and serving over a million clients, our mission is to "Empower the Investor". We are also involved proactively in community building. Through initiatives in the field of education, health, arts and women empowerment, we contribute towards building a stronger society. We believe in growth with a human face and in pursuing people-centric development. We are a socially committed organization and a socially responsible corporate citizen. The focus will be on initiatives that are people-centric with active community participation at all levels.

At Progressive Finlease Limited, we are guided by a firm belief in people, their dreams, and their potential to achieve those dreams. Hence, our socially inclusive business model facilitates loans to customers based not on their current financial status, but their future earning capacity. This philosophy has instilled a sense of confidence in the minds of rural and semi-urban India - a confidence that allows them to believe that no dream is too big.

PERFORMANCE TREND OF THE COMPANY IN LAST 5 YEARS



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 24th Annual General Meeting of Progressive Finlease Limited will be held on Friday, 28th day of September, 2018 at 03:00 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 Financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditor thereon.
2. To re-appoint Mr. Anil Kumar Jain (DIN: 00014601), as Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. GIVING OF LOANS, GUARANTEE, SECURITY AND INVESTMENT:**

To Consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of section 186 of the Companies Act, 2013 read with rule 11 and 13 of Companies (Meeting of Board and its Powers) Rule, 2014, the consent of members be and is hereby accorded to the Board of Directors to grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account but not exceeding Rs. 95,00,00,000/- (Rupees Ninety Five Crores Only) on such terms and conditions as may be decided by the Board from time to time."

RESOLVED FURTHER THAT any one director of company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

4. REGULARIZATION OF Ms. UMA GOYAL AS INDEPENDENT DIRECTOR OF COMPANY:

To consider, and if thought fit, to pass, with or without modification(s), if any, following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force) and any other applicable law, Ms. Uma Goyal (DIN 07992132), who was appointed as Director of the Company by the Board w.e.f. 14.11.2017, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, the appointment of Ms. Uma Goyal, as an Independent Director for 5 (Five) consecutive years w.e.f. 14.11.2017, be and is hereby approved."

RESOLVED FURTHER THAT any one director of company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

5. RE-APPOINTMENT OF Mr. SAMAR GUPTA AS INDEPENDENT DIRECTOR OF COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable law, Mr. Samar Gupta (DIN 00023288), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company w.e.f. 09.09.2018.

RESOLVED FURTHER THAT any one director of company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

Date: 14.08.2018

Place: Delhi

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

s/d
Rajeev Jain
Director
DIN: 03438127

Notes:**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 Hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 & 5 of the Notice, are also annexed.

3. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Register of members and Share Transfer books will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.

5. Members may also note that the Notice of the 24th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017-18 will also be available on the Company's website www.progressivefinlease.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at New Delhi for inspection without any fee during normal business hours on working days.

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

7. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

8. Members holding shares in physical form are required to update their PAN and Bank Account details by providing set attested copy of PAN and original cancelled cheque with preprinted name of the Shareholder/bank attested copy of passbook/statement showing name of account holder(s) by forwarding the above documents to RCMC Share Registry Pvt. Ltd.; the Registrar and Share Transfer Agent (RTA) B-25/1, First Floor, Okhla Industrial, Area, Phase-II, New Delhi-110020. Members are requested to register/update their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. Alteration of shareholders holding shares in physical form is invited to the SEBI latest amendment to the listing regulation, vide which the SEBI has mandated the transfer of shares of a listed company in demat form only.

Shareholders are therefore advised to dematerialize their physical shareholding at the earliest to avoid any inconvenience.

Please note that after 04.12.18 no listed company process the application for transfer of shares in physical form.

VOTING THROUGH ELECTRONICS MEANS

a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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

c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

d. The remote e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on amobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the checkbox.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of Progressive Finlease Limited for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C. Other Instructions

i. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for Members and the remote E-voting user manual for Members available at the downloads section of <http://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990.

ii. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).

ii. The voting rights of Members shall be in proportion to their share of the paid-up Equity Share capital of the Company as on the cut-off date i.e. Friday, 21st day of September, 2018.

iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. Friday, 21st day of September, 2018, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in

iv. However, if you are already registered with NSDL for remote E-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

v. A Member may participate in the AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at the AGM. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote E-voting, as well as voting at the AGM.

vi. Mr. Vijay Kumar, Partner of Kumar V & Associates, Practicing Chartered Accountant (FRN-009501N & M.No.-500802) has been appointed as the Scrutinizer to scrutinize the remote E-voting process and voting at the AGM in a fair and transparent manner.

vii. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer or the voting officer for all those Members who are present but have not cast their vote electronically using the remote E-voting facility.

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

ix. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.progressivefinlease.in and on the website of NSDL www.evoting.nsdl.com immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to Metropolitan Stock Exchange of India limited (MSEI) where the shares of the Company are listed. The results shall also be available for inspection at the Registered Office of the Company.

General Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

- Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder.

- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vkumar_ca@rediffmail.com with a copy marked to evoting@nsdl.co.in.

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

s/d
Rajeev Jain
Director
DIN: 03438127

Date: 14.08.2018
Place: Delhi

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice dated 14th August, 2018.

ITEM NO. 3

Section 186 of the Companies Act, 2013 read with rule 11 and 13 of Companies (Meeting of Board and its Powers) Rule, 2014, required that the Board of Directors shall not grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

It is therefore, necessary for the members to pass a Special Resolution u/s 186 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 3 of the Notice, to enable to the Board of Directors to grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher. Approval of members being sought up for amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher, but not exceeding Rs. 95,00,00,000 (Rupees Ninety Five Crores only).

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. 3.

Your Directors recommend the resolution for approval.

Item No. 4

On the basis of recommendation of Nomination, Remuneration and Compensation Committee of the Company, Ms. Uma Goyal, was appointed on the Board of the Company as an Additional Director under the category of Independent Director w.e.f. 14.11.2017. According to the provisions of Section 161 of the Companies Act, 2013, he holds office as a Director upto the date of ensuing Annual General Meeting.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

The Company has also received declaration from Ms. Uma Goyal that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, Ms. Uma Goyal fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations. As required under Section 160 of the Companies Act, 2013 and rules made thereunder, a notice has been received. Copy of the terms and conditions of appointment of Ms. Uma Goyal, an Independent Director, shall be available for inspection without any fee by the Members at the Registered Office of the Company during 11.00 A.M. to 1.00 P.M.

The relevant details of Ms. Uma Goyal as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered in this Notice.

Except Ms. Uma Goyal and his relatives, no other Director/Key Managerial Person(s) or their relative(s) is concerned or interested, financially or otherwise, in the Resolution. The Board recommends the Ordinary Resolution as set out at Item No.4 of the Notice for approval by the Members

Item No. 5

On the basis of recommendation of Nomination, Remuneration and Compensation Committee of the Company, Mr. Samar Gupta, was Re-appointed on the Board of the Company as an Independent Director w.e.f. 09.09.2018.

The Company has also received declaration from Mr. Samar Gupta that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, Mr. Samar Gupta fulfills the conditions for re-appointment as Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations.

As required under Section 160 of the Companies Act, 2013 and rules made thereunder, a notice has been received.

Copy of the terms and conditions of re- appointment of Mr. Samar Gupta, an Independent Director, shall be available for inspection without any fee by the Members at the Registered Office of the Company during 11.00 A.M. to 1.00 P.M. The relevant details of Mr. Samar Gupta as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting are covered in this Notice.

Except Mr. Samar Gupta and his relatives, no other Director/Key Managerial Person(s) or their relative(s) is concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution as set out at Item No.5 of the Notice for approval by the Members.

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

s/d
Rajeev Jain
Director
DIN:03438127

Date: 14.08.2018
Place: Delhi

A detail of Directors seeking reappointment in Annual General Meeting pursuant to SEBI (LODR), Reg, 2015 and Secretarial Standard-II is provided hereunder. The said Director has furnished necessary consents/ declarations for their re-appointment.

Details of Directors seeking re-appointment at the AGM:

Particulars	Details
Name of Director	Anil Kumar Jain
Date of Birth	November 11, 1962
Expertise in Specific functional area	Qualification: B. Com (Hons); Chartered Accountant Experience: Over 30 years Specialisation: Commodities Market Securities Market Corporate Restructuring Finance Business Development
Relationship between Director inter-se	No
No. of equity shares held in the Company	NIL
List of other Companies in which directorship are held (excluding Foreign Companies & Section 8Companies)	JATALIA FINANCE COMPANY LIMITED BALRAJ AUTO PARTS PRIVATE LIMITED VOGUE MERCANTILE PRIVATE LIMITED INDO JATALIA COMMODITIES LIMITED INDO JATALIA SECURITIES PRIVATE LIMITED JATALIA GLOBAL VENTURES LIMITED LUSA PRIVATE LIMITED INDO JATALIA HOLDINGS LIMITED
List of all committees of Board of Directors (across all companies) in which Chairmanship/ membership is held (includes only Audit committee and Shareholders/ Investor Grievancecommittee)	02

Particulars	Details
Name of Director	Mr. Samar Gupta
Date of Birth	January 27, 1974
Expertise in Specific functional area	Qualification: MBA(Finance) Experience: Over 15 years Specialisation: Project Funding Financing Treasury Management Budgeting Risk Mitigation
Relationship between Director inter-se	No
No. of equity shares held in the Company	NIL
List of other Companies in which directorship are held (excluding Foreign Companies & Section 8Companies)	JDS FINANCE COMPANY LIMITED
List of all committees of Board of Directors (across all companies) in which Chairmanship/ membership is held (includes only Audit committee and Shareholders/ Investor Grievancecommittee)	Membership- 04 Chairmanship-01

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your company (the company) along with Audited Financial Statements for the financial year ended 31stMarch, 2018.

FINANCIAL HIGHLIGHTS:

The summary of the financial performance of the Company for the financial year ended 31stMarch, 2018 compared to the previous year ended 31stMarch, 2017 are given below:

(Rupees in Lakh)		
Particulars	2017-18	2016-17
Revenue from Operations & Other Income	6817.61	4407.13
Total Expenses	6763.62	4393.45
Profit Before Tax	53.99	13.67
Current Tax	13.78	4.17
Deferred Tax	0.35	0.06
Previous year Tax	0.22	0.005
Profit After Tax	39.63	9.43
Earnings per share	0.44	0.13

REVIEW OF OPERATIONS

- Our Revenue from Operations on a standalone basis increased to Rs. 6817.61 lacs from Rs. 4407.13 lacs in the previous year at a growth rate of 53.91%.
- Our Net Profit on a Standalone basis increased to Rs. 39.63 lacs from Rs. 9.43 lacs in the previous year at a growth rate of 320.26%.

TRANSFER TO RESERVES

Our Company has transferred amount of Rs. 792,733/- to Special Reserve as required by section 45-IC of the RBI Act, 1934.

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"**.

NATURE OF BUSINESS

There is no change in the nature of business during the period under review.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Ventures and Associate Company.

DIVIDEND

In view of the fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31stMarch, 2018.

EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company did not issue any employee stock options / equity shares during the financial year under review, under the Employee Stock Option Scheme.

DEPOSITS

During the year under review, your Company has not taken any public deposits.

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.

SECRETARIAL STANDARDS

Secretarial Standards Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is applicable to your Company which is marked as "Annexure C".

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

BOARD OF DIRECTORS

APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and the provisions of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

In accordance with the provisions of Section 152 of the Act, Mr. Anil Kumar Jain (DIN: 00014601) Director of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer himself, for re-appointment.

Mr. Samar Gupta (DIN: 00023288) Re-appointed as Independent Director For the period of 5 Years.

The information of Directors seeking appointment/reappointment as required pursuant to Regulation 36(3) of SEBI Listing Regulations is provided in the notice of the 24th Annual General Meeting of the Company.

During the year 2017-18, information of Directors appointed/resigned provided in corporate governance report and hence not repeated here for the sake of brevity.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations.

In accordance with the Nomination and Remuneration Policy adopted by the Company, the Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company.

The Committee is responsible for reviewing and vetting the profile of potential candidates vis-a-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board in accordance with the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Committee has formulated the criteria for determining requisite qualifications, positive attributes such as high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment and independence of Directors in terms of provisions of Section 178 of the Act and the Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including *inter alia* degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

BOARD AND COMMITTEE MEETINGS

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the prescribed period.

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.progressivefinlease.in.

NUMBER OF MEETINGS OF THE BOARD

The Board met 05 (Five) 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 gaps between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013 and Secretarial Standards.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual financial statements for the year under reporting, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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 Jain Preeti & Co., Company Secretary in Practice in compliance with the requirements of Corporate Governance as stipulated in Regulation 27 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and of the Listing Agreement.

INTERNAL CONTROLS SYSTEMS AND ADEQUACY

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

AUDITORS REPORT & AUDITORS:**Audit Reports:**

- The Auditors' Report for fiscal 2018 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this AnnualReport.
- The Secretarial Auditors' Report for fiscal 2018 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure B to the Board's report in this AnnualReport.
- As required by the Listing Regulations, the Certificate on Corporate Governance is enclosed to the Board's report. The auditors' certificate for fiscal 2018 does not contain any qualification, reservation or adverseremark.

Statutory Auditor:

The Members at the 23rd AGM of the Company held on September 28th2017, had re-appointed **M/s Santosh Gupta & Co.**, Chartered Accountants, having FRN 009713N as the Statutory Auditor of the Company to hold office for 2ndterm of consecutive 04(four) years i.e., from the conclusion of the said Annual General Meeting until the conclusion of 27thAGM of the Company, subject to ratification of their appointment by the shareholders, every year. The Ministry of Corporate Affairs vide its Notification dated May 7th2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rule 9 of 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 for the financial year 2017-18. The Secretarial Audit report is annexed herewith as **Annexure-B**.

Cost Auditor

The provision of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company as the company is Non Banking Financing Company.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS

No significant and material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and Company's operations in future, details of which needs to be disclosed in the board's report as Section 134 (3)(q) read with rule 8 of Companies (Accounts) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Act relating to Corporate Social Responsibility are not applicable. Nevertheless, the Company shall continue its endeavor to fulfill its responsibility towards society.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandated the formulation of certain policies for all Listed Companies. All our Corporate Governance policies are available on our website www.progressivefinlease.in. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

S.No	Name of the Policies	Brief Description	Web Link
1.	Nomination and Remuneration policy	This policy formulates the criteria for determining attributes and independence for the appointment of a director (executive/non-executive) and also the criteria for determining the	http://www.progressivefinlease.in/policies/qualifications, competencies, positive cy.html

2.	Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting the Company. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished price sensitive information. The Company is committed to being open and transparent with all stakeholders.	http://www.progressivefinlease.in/policy.html
3.	Code of Conduct for Director and Senior Managerial Persons	All Board of Directors and senior management personnel have affirmed their respective annual compliance with the provisions of the Code of Conduct for the year 2017-18, laid down by the Board to govern the conduct of Directors and senior management of the Company by certain fundamental business principles, ethics, values, policies and procedures within the	http://www.progressivefinlease.in/code.html
4.	Policy for Preservation Documents	In terms of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of company has adopted this Policy for Preservation of Documents.	http://www.progressivefinlease.in/policy.html
5.	Vigil Mechanism/ concerns about unethical behavior, actual or suspected fraud, or violation of the	The Company has adopted the whistleblower mechanism for http://www.progressivefinlease.in/policy.html Whistle Blower Policy	Directors and employees to report
6.	Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties.	http://www.progressivefinlease.in/policy.html
7.	Insider Trading Policy	Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted a Code for Prevention of Insider Trading. The objective of the code is to restrict an insider from dealing in the shares of the company either directly or indirectly when in possession of unpublished price sensitive information and also to restrict communication of such information. The code is applicable to directors and designated employees/ persons associated with the company. The code enumerates the procedure to be followed for dealing in the shares of the company and periodic disclosures to be made. It also restricts the insiders from dealing in the company's shares during the period when the 'Trading Window' is announced closed. The company secretary has been	http://www.progressivefinlease.in/policy.html
8.	Anti-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. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 During the year 2017-2018, no complaints were received by the Company related to sexual harassment	http://www.progressivefinlease.in/policy.html

TERMS AND CONDITION OF INDEPENDENT DIRECTOR

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the applicable laws, including the Companies Act, 2013, Regulation 25 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Articles of Association of the Company. The details of the Terms and Condition of Independent Director are available on the given link; <http://www.progressivefinlease.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.progressivefinlease.in/policy.html>.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders request/ grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders Grievances Committee of the Board meets periodically and reviews the status of the Shareholders Grievances.

RBI NORMS

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

PERSONNEL

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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 with any amendments thereto, is given as under:

	Current Year 2017-18	Previous Year 2016-17
Energy Conservation	Nil	Nil
Technology Absorption	Nil	Nil
Foreign Exchange Earnings and Outgoing	Nil	Nil

ACKNOWLEDGMENT

The Directors sincerely acknowledge the trust and confidence that has been placed by the employees, shareholders and investors in the Company. The Directors are thankful to all the employees and the officers of the Company, for their dedication, support and co-operation

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

Place: Delhi
Date: 14th August, 2018

s/d
Chairman
Rajeev Jain
DIN: 03438127

Annexure "A"**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2018****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.	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial, Area, Phase-II, New Delhi-110020 011-26387320 011-26387322 Phone: Fax:

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	96.76%
2	Lending of loans	64920	3.24%
TOTAL			100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares held	Applicable Section
1	-	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/ HUF	25000	NIL	25000	0.28	25000	NIL	25000	0.28	NIL
b)Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c)State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d)Bodies Corp.	1328500	NIL	1328500	14.85	1328500	NIL	1328500	14.85	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	1353500	NIL	1353500	15.13	1353500	NIL	1353500	15.13	NIL
B. Public Shareholding									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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.	4427000	398100	4825100	53.93	4427000	398100	4825100	53.93	NIL
i) Indian	4427000	398100	4825100	53.93	4427000	398100	4825100	53.93	NIL

ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	1102400	1009400	2111800	23.61	2768400	1126000	2768400	30.94	7.33
i) Individual shareholders holding nominal share capital up to Rs. 2lakh	26000	837400	863400	9.66	26000	954000	980000	10.95	1.29
ii) Individual shareholders holding nominal share capital in excess of Rs 2lakh	1076400	172000	1248400	13.95	1616400	172000	1788400	19.99	6.04
c) Others (HUF)	540000	116600	656600	7.33	NIL	NIL	NIL	NIL	-7.33
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):-	6069400	1524100	7593500	84.87	6069400	1524100	7593500	84.87	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6069400	1524100	7593500	84.87	6069400	1524100	7593500	84.87	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	7422900	1524100	8947000	100	7422900	1524100	8947000	100	NIL

ii.) 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 theyear
		No. of Shares	% of total Shares of the company	%of Pledged / encumbered Shares to totalshares	No. of Shares	% of total Shares of the company	%of Pledged / encumbered Shares to totalshares	
1	Easy Growth Securities and Credits Private Limited	881500	9.85	NIL	881500	9.85	NIL	NIL
2	Skyway Ventures Limited	447000	4.99	NIL	447000	4.99	NIL	NIL
3	Prem Kumar	25000	0.28	NIL	25000	0.28	NIL	NIL

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

S.N	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	881500	9.85	881500	9.85
	Transfer	NIL	NIL	NIL	NIL
	At the end of the year	881500	9.85	881500	9.85
	Prem Kumar				
	At the beginning of the year	25000	0.28	25000	0.28
	Transfer	NIL	NIL	NIL	NIL
	At the end of the year	25000	0.28	25000	0.28
	Skyway Ventures Limited				
	At the beginning of the year	447000	4.99	447000	4.99
	Transfer	NIL	NIL	NIL	NIL
	At the end of the year	447000	4.99	447000	4.99

iv) 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.	AIRSON MERCANTILE PRIVATE LIMITED	1000000	11.18	1000000	11.18
2.	RAGHUPATI GOODS PRIVATE LIMITED	1000000	11.18	1000000	11.18
3.	PURSHOTTAM INVESTOFIN LTD	750000	8.38	750000	8.38
4.	ANIL JAIN HUF	540000	6.04	540000	6.04
5.	AMRIT AGRAWAL	500000	5.59	500000	5.59
6.	YOGYA ENTERPRISES LIMITED	500000	5.59	500000	5.59
7.	GRIMUS EXPORTS PRIVATE LIMITED	-	-	500000	5.59
8.	R N FINANCE LIMITED	500000	5.59	500000	5.59
9.	KARAN MAGOO	246400	2.75	246400	2.75
10.	VIJAY KUMAR	220000	2.46	220000	2.46

V) 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.	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 equityetc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

2.	Rajeev Jain (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.	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
4.	Uma Goyal (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.	Anil Kumar 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.	Anand Parkash Sharma (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
7.	Amit Munjal (Chief Financial Officer)				
	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
8.	Mamta Jain (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

9.	Mohd. Mumtaz (Company Secretary)*				
	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 equityetc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

Note:

* Ceased from the position of company.

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	92,382,875	80,849,809	NIL	173,232,684
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	92,382,875	80,849,809	NIL	173,232,684
Change in Indebtedness during the financial year				
* Addition		46,381,282	NIL	46,381,282
* Reduction	17,604,129	-	-	17,604,129
Net Change	-17,604,129	46,381,282	NIL	28,777,153
Indebtedness at the end of the financial year				
i) Principal Amount	74,778,746	127,231,091	NIL	202,009,837
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	74,778,746	127,231,091	NIL	202,009,837

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	Ms. Uma Goyal				
	Fee for attending board/ committee meetings	Rs. 4000/-				Rs. 4000/-
	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 Remuneration Managerial					
	Overall Ceiling as per the Act	100000				100000

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

S.N	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.	-	1,42,955/-	4,20,000/-	5,62,955/-
	- Others (Leave Encashment)		6,400/-	19,834/-	26,234/-
	(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	-	1,49,355/-	4,39,834/-	5,89,189/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING 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 on **31st March, 2018**

[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, Plot No. A-2/3,
Lusa Tower, Azadpur, New 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, 2018 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:

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, 2018 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings;
- (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 and 2015;
 - (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 as there was no reportable event;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable as there was no reportable event;
 - (f) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not Applicable as there was no reportable event;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable as there was no reportable event; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable as there was no reportable event.

The other laws, as informed and certified by the management of the Company which is 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; I

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

- (i) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and made applicable w.e.f. 1st July, 2015;
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made applicable w.e.f. 1st December, 2015.

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.

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.

For **M/s Jain Preeti & Co.**
Company Secretaries

Date: 14.08.2018
Place: Delhi

s/d
Preeti Jain
Proprietor
M. No.: A29541
COP 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.

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

Jain Preeti & Co.

Company Secretaries

Annexure (i) to the Secretarial Audit Report

To
The Members
Progressive Finlease Limited

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.

**For M/s Jain Preeti & Co.
Company Secretaries**

Date: 14.08.2018

Place: Delhi

s/d
**Preeti Jain
Proprietor
M. No.: A29541
CoP No. 14964**

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

Annexure "C"**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 lengthbasis.

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'	
	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 lengthbasis.

S. No.	Particulars	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Lusa Builders Private Limited. Common Directorship	Indo Jatalia Holdings Limited. Common Directorship	Indo Jatalia Securities Private Limited. CommonDirectorship	Jatalia Global Ventures Limited Common Directorship
2	Nature of contracts/arrangements/transaction	Rent agreement	Sale and purchase of shares	Brokerage Charges	Loan
	Duration of the contracts/arrangements/transaction	Yearly	Yearly	Yearly	Upto 3 months
	Salient terms of the contracts or arrangements or transaction including the value, if any	-	-	-	
5	Date of approval by the Board/Members of Audit Committee	30.05.2017	30.05.2017	30.05.2017	30.05.2017
6	Amount paid as advances, if any	No	No	No	No

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as follows:

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 theyears.

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.

I. COMPANY'S PHILOSOPHY ON CORPORATEGOVERNANCE

The Company's Board of Directors' responsibility is to govern the affairs of the Company for achievement of business success and the enhancement of long-term stockholders value with the highest standards of integrity and ethics. The Company's Board also considers the interests of other constituencies including the Company's employees, customers, suppliers and the communities in which it does business. The Company strives to set and achieve high standards of Corporate Governance. "Endeavor to maximization of long-term shareholders wealth" is the edifice on which the Corporate Governance initiative of Progressive is built on. The Company is of the view that transparency in management, best board practices and empowerment of shareholders are essential for maximizing shareholdersvalue.

II. BOARD OFDIRECTORS

The primary functions of Board of Directors include:

- **Strategic and Operational planning**— Reviewing, understanding and approving Progressive long-term strategic plans and annual operating plans and monitoring the implementation and execution of thoseplans.
- **Financial reporting** — Reviewing, understanding and approving Progressive financial statements and reports and overseeing the establishment and maintenance of controls, process and procedures to promote accuracy, integrity and clarity in financial and otherdisclosures.
- **Governance, compliance and risk management** — Overseeing the establishment and maintenance of Progressive governance and compliance processes and procedures to promote the conduct of Progressive business with the highest standards of responsibility, ethics andintegrity.

The policy of the Company is to have an optimum combination of Executive and Non-Executive Directors, to ensure the independent functioning of the Board.

The Board of Directors met five times on 30.05.2017, 30.05.2017, 12.08.2017, 14.11.2017 and 12.02.2018 during the financial year 2017-2018.

Details of the composition of the Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting (AGM), number of other directorships/ other committee memberships held during the financial year 2017-2018, are given below:

Name of the Director	Category	Number of board meetings attended during the year	Whether attended last AGM	Number of Directorships in otherCompanies	Number of Committee positions held in other Companies		Share holding (No. of Share)
					Member	Chairman	
Mr. Subhash Jain	Managing Director	04	Yes	1	NIL	NIL	NIL
Mr. Anil Kumar Jain	Director	04	Yes	10	02	NIL	NIL

Mr. Rajeev Jain	Director	05	Yes	2	NIL	NIL	NIL
Mr. Anand Parkash Sharma	Director	05	Yes	3	02	NIL	NIL
Mr. Samar Gupta	Independent Director	05	Yes	3	04	01	NIL
Ms. Uma Goyal	Independent Director	02	NA	NIL	02	01	NIL

Resign Ms. Mamta Jain From the position of Directorship and appoint Ms. Uma Goyal in its place w.e.f 14.11.2017.

The agenda is circulated well in advance to the Board members, along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. The information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") is made available to the Board. The Board also reviews the declarations made by the Managing Director and Chief Financial Officer regarding compliance with all applicable laws, on a quarterly basis.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on June 24th 2017, as required under Schedule IV to the Companies Act, 2013 ("the Act") and the Listing Regulations. All Independent Directors have attended the meeting. Mr. Samar Gupta chaired the Meeting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned programme is available on the Company's website at www.progressivefinlease.in

EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

The criteria of evaluation have been adequately explained in Directors' report.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following three (3) statutory Committees:

- i. AuditCommittee
- ii. Nomination and RemunerationCommittee
- iii. Stakeholders RelationshipCommittee

(a) AUDIT COMMITTEE

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an independent Audit Committee has been constituted.

The powers, roles and terms of reference of the Audit Committee cover the areas as specified under the Listing Regulations and the Act, 2013 besides other terms as may be referred by the Board. The functions of the Audit Committee include reviewing the Company's financial reporting process, disclosure norms, internal control systems, accounting policies and practices as well as quarterly / half-yearly / yearly financial statements. It approves the appointment of Chief Financial Officer, recommends appointment of Statutory Auditors, fixes audit fees and reviews matters required to be included in the Directors' Responsibility Statements, review of employees' remuneration packages and its financial implications, disclosures of related party transactions (if any), internal control systems, scope for observations of the auditors and adequacy of the internal auditfunction.

The members of the Audit Committee met four times on 30.05.2017, 12.08.2017, 14.11.2017 and 12.02.2018 during the financial year 2017-2018.

Details of the composition of the Audit Committee and their attendance at Audit Committee meetings are given below:

S.No	Name of the Director	Designation	No. of Meetings attended
1.	Ms. Uma Goyal	Chairperson-Independent Director	01
2.	Mr. Anand Parkash Sharma	Member-Non Executive Director	04
3.	Mr. Samar Gupta	Member-Independent Director	04

Note: Mr. Rajeev Jain were members of Audit Committee upto 14.11.2017 and have attended 3 meetings of Committee.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, 2(Two) Stakeholders Relationship Committee Meeting was held as on 15.07.2017 and 03.10.2017.

The necessary quorum was present in the meeting.

The composition of Stakeholders Relationship Committee meeting and number of Stakeholders Relationship Committee meetings attended by the Members during the year is givenbelow:

Name of the Directors	Category	No. of Meetings attended
Mr. Samar Gupta	Chairman-Independent Director	02
Mr. Anand Parkash Sharma	Member-Non Executive Director	02
Ms. Uma Goyal	Member-Independent Director	NA

Note: Mr. Rajeev Jain were members of Stakeholder Relationship Committee upto 14.11.2017 and have attended 2 meetings of Committee.

Terms of Reference

- a) To consider and resolve the grievances of Security holders of the Company.
- b) To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters.
- c) To look into and redress the Shareholders / investors grievances relating to:
 - i. Transfer of shares;
 - ii. Non-receipt of dividends;
 - iii. Non-receipt of annual reports; and
 - iv. Any other complaint concerning the Shareholders / investors
- d) The Committee will oversee the performance of the Registrars and Share Transfer Agents of the Company.
- e) Such other matters as may be required, from time to time, by any statutory or regulatory authority to be attended by the Committee;
- f) Consider other matters, as from time to time be referred to it by the Board

Details of No. of Shareholders complaint received, No. of Complaints not solved to the satisfaction of shareholders and No. of pending complaints

S.No.	Nature of Complaints	Received	Resolved	Pending
1	Non-receipt of Dividend Warrants in respect of Shares	NIL	NIL	NIL
2	Non- receipt of Annual Report	NIL	NIL	NIL
3	Non-receipt of Bonus Shares	NIL	NIL	NIL

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, 1 (One) Nomination and Remuneration Committee Meetings were held on 10.11.2017

Note: Mr. Rajeev Jain were members of Nomination and Remuneration Committee upto 14.11.2017 and have attended 1 meeting of

Name of the Director	Designation	No. of Meeting Attended
1. Mr. Samar Gupta	Chairman-Independent Director	01
2. Mr. Anand Parkash Sharma	Member-Non Executive Director	01
3. Ms. Uma Goyal	Member-Independent Director	NA

Committee.

The broad terms of reference of the committee:

1. Evaluate the performance including extension of contract, of executive directors (EDs). The NRC would set the performance measures of EDs and evaluate their performance annually.
2. Recommend the remuneration for the EDs based on evaluation.
3. Evaluate the performance including extension of the employment of senior management (one level below the EDs).
4. Recommend the remuneration of the senior management based on the evaluation.
5. Evaluate the need for EDs and recommend their appointment.
6. Identify all critical positions in the company among the EDs and senior management and review progress of succession plans.
7. Recommend to the Board the policy relating to the remuneration of directors and key management personnel.
8. Lay down criteria for selecting new non-executive directors (NEDs) based on the requirements of the organization.
9. Carry out evaluation of the performance of the NEDs and defining the system for linking remuneration of NEDs to evaluation.
10. Review succession plan for those NED positions that are likely to be vacant during the year.
11. Review and approve the Code of Conduct for the company.
12. Review and approve the disclosures of the committee in the annual report.
13. Devise a policy relating to human resources, including diversity.
14. Review and modify these terms of reference on a need basis.
15. Any other matter as may be assigned by the Board of Directors.

Remuneration Policy

The Remuneration Policy has been adequately explained in Directors' report.

Details of Remuneration Paid to Directors

The remuneration of Executive Directors is decided by the Board based on the recommendations of the Remuneration Committee as per remuneration policy, within the ceiling fixed by the shareholders.

Name	Category	Annual Salary	Directors' Fees paid
Mr. Subhash Jain	Managing Director	Nil	Nil
Mr. Rajeev Jain	Non-ExecutiveDirector	Nil	Nil
Mr. Anil Kumar Jain	Non- ExecutiveDirector	Nil	Nil
Mr. Anand Parkash Sharma	Non- ExecutiveDirector	Nil	Nil
Mr. Samar Gupta	Independent Non-ExecutiveDirector	Nil	Nil
Mr. Uma Goyal	Independent Non-ExecutiveDirector	Nil	4000

Directors Inter-se Relations

There is no inter-se relationship between Directors of the Company.

General Body Meeting

The details of Annual General Meetings held in the last 3 years are as under:

Particulars	Date and time	Venue
23 rd AGM	September 28 th 2017 at 3.00 p.m.	S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033
22 nd AGM	July 15 th 2016 at 3.00 p.m.	S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033
21 st AGM	September 26 th 2015 at 3.00 p.m.	S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033

Special Resolution(s)

i. Four Special Resolutions were passed by the shareholders at the 23rd Annual General Meeting held on September 28, 2017 of the Company. 1) Increase in Borrowing Limit of the Company 2) Giving of Loans, Guarantee, Security And Investment 3) Adoption of New Set of Memorandum of Association 4) Adoption of New Set of Articles of Association

ii. Two Special Resolutions were passed by the shareholders at the 22nd Annual General Meeting held on July 15, 2016 of the Company. 1) Increase in Borrowing Limit of the Company 2) Issue and Allotment of equity shares on preferential basis.

iii. One Special Resolution were passed by the shareholders at the 21st Annual General Meeting held on 26th September, 2015 of the Company. 1). Increase in Borrowing Limit of the Company.

Means of Communication:

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 31.03.2018	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 31.12.2017	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 30.09.2017	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 30.06.2017	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)

The Results are displayed on Companies website “www.progressivefinlease.in”. The Company’s official news and other important investor related information are periodically displayed and updated on the company’s website. Also, the website of the Company contains a separate dedicated section ‘Investor Desk’ where shareholders’ information is available. The Company’s Annual Report is also available in a user-friendly and downloadable form. A Management Discussion and Analysis Report is a part of the Company’s Annual Report.

GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting

Day :	Friday
Date :	September 28, 2018
Time :	03:00 P.M.
Venue :	S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033

2. Financial Year

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

3. Date of Book Closure:

Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive)

4. 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, 2018.

5. Listing on Stock Exchange

Metropolitan Stock Exchange of India Limited

Annual listing fee for the year 2017-18, has been paid by the Company to MSEI.

Annual custodian charges of Depository have also been paid to NSDL and CDSL.

6. Stock Code

Scrip Code/ Symbol: BE (MSE)
ISIN: INE911R01014
CIN: L65910DL1995PLC064310

7. Registrar & Share Transfer Agent

RCMC Share Registry (P) LTD.
 B-25/1, First Floor,
 Okhla Industrial, Area, Phase-II,
 New Delhi-11002
 Phones:011-26387320
 Fax: 011-26387322
 Email: investor.services@rcmcdelhi.com
 Website: <http://www.rcmcdelhi.com>

8. Dematerialization of Shares

7422900 Equity Shares of the Company are dematerialized. 506000 Shares with NSDL and remaining 6916900 Shares with CDSL. The ISIN with NSDL and CDSL is INE911R01014.

9. Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

10. Plant Location

Not Applicable

11. Address for Correspondence

Same as Registered Office

Shareholding as on March 31, 2018

Categories of equity shareholders as on March 31, 2018

Category	No. of shareholder	No. of Shares (Face value of Rs. 10/- each)	No. of shares in demat form	% of shareholding
Promoter & Promoter Group				
--Individual	1	25000	25000	0.28
--Body Corporate	2	1328500	1328500	14.85
NRI/OCBs/Clearing Members/Trust/HUF	0	0	0	0
Bank/Financial Institutions	0	0	0	0
Indian Public	524	7593500	6069400	84.87
Total	527	8947000	7422900	100.00

Distribution of equity shareholding as on March 31, 2018:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% to Total	No. of Shares	Amount in Rs.	% to Total
UP to 5000	91	17.27	45500	455000	0.54
5001 to 10000	188	35.67	158500	1585000	1.78
10001 to 20000	119	22.58	238000	2380000	2.61
20001 to 30000	23	4.36	69000	690000	0.78
30001 to 40000	29	5.50	116000	1160000	1.30
40001 to 50000	33	6.26	165000	1650000	1.84
50001 to 100000	15	2.85	124000	1240000	1.39
100001 & ABOVE	29	5.50	8031000	80310000	89.76
Total	527	100.00	8947000	89470000	100

Special Resolution passed through Postal Ballot

During the year under review, no special resolution has been passed through the exercise of postal ballot.

No Special resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

OTHER DISCLOSURES**i. Compliance with Regulations**

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

ii. Vigil Mechanism (Whistle Blower) Policy.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. No personnel have been denied access to the Audit Committee.

iii. Adoption of Mandatory and Non- Mandatory Requirements of SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the provisions of SEBI Listing Regulations. Further, the Company had not adopted any non-mandatory requirements as mentioned in the SEBI Listing Regulations.

iv. Subsidiary Companies

During the year under review, the Company does not have any subsidiary company.

v. 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.

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 code of Conduct is also available on the given link <http://www.progressivefinlease.in/code.html>.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Subhash Jain, Managing Director of Progressive Finlease Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed for the year ended on March 31, 2018 compliance with the Code of Conduct of the Company laid down for them.

For Progressive Finlease limited

Date: 14.08.2018
Place: Delhi

s/d
Rajeev Jain
Director
DIN: 03438127

MD/CFO CERTIFICATION**(Pursuant to Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)****The Board of Directors****Progressive Finlease Limited****Dear Members of the Board**

We, Subhash Jain, Managing Director and Amit Munjal, Chief Financial Officer of Progressive Finlease Limited to the best of our knowledge and belief in terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
- (1) There has not been any significant change in internal control over financial reporting during the year;
 - (2) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statement; and
 - (3) We are not aware of any instance during the year of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Place: Delhi
Date: 14.08.2018

Sd/-
Managing Director
Subhash Jain

Sd/-
Chief Financial Officer
Amit Munjal

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**To The Members of PROGRESSIVE FINLEASE LIMITED**

I have examined the compliance conditions of Corporate Governance by Progressive Finlease Limited for the Financial year ended March 31, 2018 as stipulated in Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Date:14.08.2018
Place: Delhi

For M/s Jain Preeti & Co.
Company Secretaries
Sd/-
Preeti Jain
Proprietor
Mem. No.: A29541
COP:14964

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India. The management accepts responsibility for the integrity and objectivity of these financial statements. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transaction, and reasonably present the Company's state-of-affairs and profits of theyear.

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 decisionmaking.

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 sheersurvival.

Internal Control Systemsand their adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded andreported.

Outlook, risks and concerns

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Our Outlook, risks and Concerns inter-alia as follows:

1. Our revenues and expenses are difficult to predict and can vary significantly from period toperiod.
2. Oursuccessdepends inlargepartuponourmanagementteamandkeypersonnel,andourabilityto attractand retainthem.

Human Resources

It is your Company belief that people are at the heart of Corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

Disclosures

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

Cautionary Statement

Statement in this Management Discussion and Analysis describing the Company's objective, projects, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results may be vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations.

These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

2. Disclosure of Accounting Treatment

There has not been any change in accounting policies of the Company during the year while preparing the annual financial statements for the year ended on March 31, 2018.

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

Sd/-

Place: Delhi
Date: 14.08.2018

Rajeev Jain
Director
DIN: 03438127

Santosh Gupta & Co.

Chartered Accountants

SCF-30P, Sector-16A, Part-I, Market,

Faridabad - 121 002 (Haryana)

Ph. : (Off.) 0129-4079111, 2226310

(Res.) 0129-2280530

INDEPENDENT AUDITOR'S REPORT

The Members of
Progressive Finlease Limited
CIN- L65910DL1995PLC064310
Financial Year-2017-18

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **Progressive Finlease Limited, CIN- L65910DL1995PLC064310** ("the Company"), which comprise the balance sheet as at 31st March, 2018, 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 and for Internal Financial Controls over Financial Reporting

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.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting 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 and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and the testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal financial controls relevant to the Company's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances.

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 Company's internal financial controls system over financial reporting and the financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, 2018, and profit & loss and its cash flows for the year ended on that date.

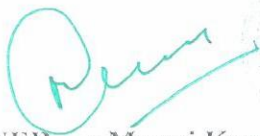
Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- g) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- h) 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 have been stated in their Notes to accounts 2.28 and 2.32 of standalone financial statement.
 - 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.

For **Santosh Gupta & CO.**
CHARTERED ACCOUNTANTS



PARTNER : Manoj Kumar Nijhawan
M. NO. : 512659
FRN : 009713N
PLACE : Faridabad
DATE : 29.05.2018

**ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF
PROGRESSIVE FINLEASE LIMITED FOR THE PERIOD ENDED ON 31st MARCH 2018.**

- i. a) The company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed Assets.
- b) The fixed assets were physically verified by the management at reasonable intervals. As explained to us, no material discrepancies have been noticed on such verification by the management.
- c) The Company has no immovable property in its records. Hence, order 3 (i)(c) is not applicable on the company.
- ii. As explained to us Company is Non banking finance Company, Inventories comprises of equity shares and company has maintained proper records.
- iii. According to the information and Explanation given to us, the company has granted unsecured loans to two bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations
 - c) There is no overdue amount remaining outstanding as at the year end.
- iv. In respect of loans, investment, guarantees, and security provisions of Section 185 & 186 of the companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public.
- vi. As Company is a non banking finance company, therefore requirements of maintaining of cost records under Section 148 (1) of the Companies Act, 2013 does not arise.
- vii. a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, customs duty, excise duty, service tax, value added tax, cess and any other statutory dues with appropriate authorities and no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2018 applicable to it.
- b) According to the information and explanations given to us there are no dues of income-tax or sales-tax or service tax or duty of customs or excise or value added tax with the appropriate authorities on account of any dispute.
- viii. As per information and explanations provided to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government.



- ix. As per information and explanations provided to us, no moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- x. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. As per information and explanations provided to us, no managerial remuneration has been paid or provided in the books. Hence, this clause is not applicable.
- xii. As per information and explanations provided to us, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.
- xiii. According to the information and explanation given to us and records of the company examined by us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details for the same as required by the applicable accounting standards are disclosed in the financial statements
- xiv. According to the information and explanation given to us and records of the company examined by us, the Company has not made any preferential allotment of shares during the year.
- xv. As per information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is required to be registered under section 45-IA of the reserve bank of India act, 1934 and it has obtained the registration.

For **Santosh Gupta & CO.**
CHARTERED ACCOUNTANTS



PARTNER : Manoj Kumar Nijhawan
M. NO. : 512659
FRN : 009713N
PLACE : Faridabad
DATE : 29.05.2018

AS REQUIRED BY THE NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016, ISSUED BY RESERVE BANK OF INDIA (RBI) VIDE MASTER DIRECTION DNBS PPD.03/66, 15.001/2016-17 AS AMENDED FROM TIME TO TIME, BASED ON OUR AUDIT, WE GIVE HEREUNDER A STATEMENT ON THE MATTERS SPECIFIED IN PARAGRAPHS 3 & 4 OF THE SAID DIRECTIONS:

(a) In the case of all NBFC'S

i. The company is engaged in the business of non-banking financial company and is registered under section 45-IA of the Reserve Bank of India, 1934 and certificates of registration as NBFC has been issued on 17th October 2001.

ii. The Company is entitled to continue to hold Certificate of Registration in terms of its asset income pattern as on 31st March, 2018.

iii. Net Owned Fund of the Company is in the limit prescribed by Reserve Bank of India in its related Master Directions.

(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, 2016 not applicable to this company.

(c) In case of NBFC'S not accepting public deposits

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, 2016 is not applicable to this company.

v. Clause C (v) of paragraph 3 of NBFC Auditor's Report (Reserve Bank) Direction, 2016 is not applicable to this company.

(d) Clause D of the paragraph 3 of NBFC Auditor's Report (Reserve Bank) Direction, 2016 not applicable to this company.

For Santosh Gupta & CO.
CHARTERED ACCOUNTANTS

PARTNER : Manoj Kumar Nijhawan
M.NO : 512659
FRN : 009713N
PLACE : Faridabad
DATE : 29-05-2018

PROGRESSIVE FINLEASE LIMITED

Balance Sheet as at 31st March 2018

Particulars	Note No	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	89,470,000	89,470,000
(b) Reserves and Surplus	2.2	5,782,865	1,819,203
(2) Non-Current Liabilities			
(a) Long term Borrowings	2.3	209,470	422,048
(b) Long term Provisions	2.4	271,030	332,016
(3) Current Liabilities			
(a) Short-term Borrowings	2.5	201,800,367	172,810,636
(a) Trade Payables	2.6	18,293,728	42,154,767
(b) Short-term provisions	2.7	1,387,648	433,763
(c) Other Current Liabilities	2.8	951,773	848,258
Total		318,166,881	308,290,691
II. Assets			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		524,024	821,249
(B) Investments	2.10	-	3,500,000
(c) Deferred tax assets (Net)	2.11	(13,241)	21,691
(2) Current assets			
(a) Inventories	2.12	151,798,687	168,972,881
(b) Trade Receivable	2.13	55,116,938	1,064,620
(c) Cash and cash equivalents	2.14	716,308	557,018
(d) Short-term loans and advances	2.15	108,412,076	132,806,410
(e) Other Current Assets	2.16	1,612,089	546,822
Total		318,166,881	308,290,691

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

Sd/-

Sd/-

Sd/-

ManojKumarNijhawan

Partner

MembershipNo.512659

AnilKumarJain

Director

DINNo.00014601

Subhash Jain

ManagingDirector

DIN No.03513693

Sd/-

Amit Munjal

CFO

PAN:.. AMDPM0197R

Place: Faridabad

Date: 29.05.2018

PROGRESSIVE FINLEASE LIMITED

Statement of Profit and Loss statement for the period ended 31st March 2018

Particulars	Note No	31.03.2018	31.03.2017
I. Revenue from operations	2.17	641,277,347	439,720,021
II. Other Income	2.18	40,483,672	993,290
III. Total Revenue (I+II)	(I + II)	681,761,019	440,713,311
<u>IV. Expenses:</u>			
Purchase of Stock in Trade		643,666,923	500,299,545
Change in Inventories	2.19	17,174,194	(71,282,696)
Employee Benefit Expenses	2.20	1,518,680	1,375,795
Financial costs	2.21	13,113,395	5,157,640
Provisions & Contingencies	2.22	(60,986)	204,208
Depreciation and amortization expense	2.9	297,225	29,861
Other expenses	2.23	652,766	3,561,399
IV. Total Expenses		676,362,197	439,345,750
V. Profit/(Loss) before tax	(III - IV)	5,398,822	1,367,560
VI. Tax expense:			
(1) Current tax		1,377,676	416,950
(2) Deferred tax	2.24	34,932	6,571
(3) Previous year Tax		22,551	506
VII. Profit/(Loss) for the period	(V-VI)	3,963,663	943,533
VIII. Earning per equity share:	2.25		
(1) Basic		0.44	0.13
(2) Diluted		0.44	0.13

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

Sd/-

Manoj Kumar Nijhawan
Partner
Membership No. 512659

Sd/-

Anil Kumar Jain
Director
DIN No. 00014601

Sd/-

Subhash Jain
Managing Director
DIN No. 03513693

Place: Faridabad
Date: 29.05.2018

Amit Munjal
CFO
PAN:.. AMDPM0197R

PROGRESSIVE FINLEASE LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018			
			(Rs. In '000')
Particulars	31.03.2018	31.03.2017	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) before tax & Extraordinary items	5,399	1,368	
Adjustments for:			
Profit on sale of Investment	(1,000)		
Provisions & Contingencies	(61)	204	
Depreciation	297	30	234
Operating profit/ (loss) before working capital changes.	4,634	1,602	
Adjustments for Current Assets & Liabilities:			
(Increase) Decrease in Short Term Loan & Advance	24,394	(106,345)	
(Increase) Decrease in Closing Stock	17,174	(71,283)	
(Increase) Decrease in trade Receivable	(54,052)	793	
(Increase)Decrease in Other Current Assets	(1,065)	(20)	
Increase (Decrease) in other current liabilities	104	377	
Increase (Decrease) in trade Payables	(23,861)	(2,432)	
Increase (Decrease) in Short Term Provisions	(7)	(5)	
Increase (Decrease) in Short Term Borrowings	28,990	120,739	
Cash generated from operations.	(8,323)	(58,175)	
Less: Direct Taxes Paid	(3,689)	(56,573)	
Less: Prior Period Expenses Paid during the year	(440)	(384)	
Cash Flow before extraordinary items.	(4,128)	(56,958)	
-- Extraordinary Items.			
Net cash from operating activities.	(4,128)	(56,958)	
B. CASH FROM INVESTING ACTIVITIES			
Sale Of Investment	4,500	-	
Purchase of Fixed Assets	-	(851)	
Net Cash From Investing activities	4,500	(851)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Loan Taken	(213)	422	
Share Capital Issued	(213)	56,970	57,392
Net Cash from Financing Activity	(213)	57,392	
Net increase/ (Decrease) in cash & cash equivalents	159	(417)	
Opening Cash and Cash Equivalents	557	974	
Closing Cash and Cash Equivalents	716	557	
Cash & cash equivalents includes			
Cash in hand			
With Scheduled Bank			
In Current Accounts	716	557	
In Fixed Deposit Account			
	716	557	
Cash flow statement has been prepared under the Indirect Method as set out in AS-3 " Cash Flow Statement".			
As per our report of even date attached			
For Santosh Gupta & Co		For and on behalf of the Board	
Chartered Accountants		Progressive Finlease Limited	
Firm's Regn No. 009713N			
Sd/-		Sd/-	Sd/-
Manoj Kumar Nijhawan		Anil Kumar Jain	Subhash Jain
Partner		Director	Managing Director
Membership No.512659		DIN No. 00014601	DIN No. 03513693
		Sd/-	
		Amit Munjal	
		CFO	
Place: Faridabad		PAN:- AMDPM0197R	
Date: 29.05.2018			

2.1 ShareCapital

Share Capital	31.03.2018	31.03.2017
	Rs.	Rs.
Authorised 10000000 Equity Shares of Rs. 10 each	100,000,000.00	100,000,000.00
	100,000,000.00	100,000,000.00
Issued 8947000 Equity Shares of Rs. 10 each	89,470,000.00	89,470,000.00
	89,470,000.00	89,470,000.00
Subscribed & Fully Paid Up 8947000 Equity Shares of Rs. 10 each	89,470,000.00	89,470,000.00
	89,470,000.00	89,470,000.00

2.1.1 Change in Share Capital during theyear

Particulars	31.03.2018		31.03.2017	
	No.of Shares	Rs.	No.of Shares	Rs.
Shares outstanding at the begning of the year	8,947,000	89,470,000	3,250,000	32,500,000
Shares issued during the year	-	-	5,697,000	56,970,000
Shares bought back during the year				
Any other Movement(please specify)				
Shares outstanding at the end of the year	8,947,000	89,470,000	8,947,000	89,470,000

1.) The Company has only one class of shares i.e. equity shares capital

2.9 Fixed Assets: Tangible Assets

DESCRIPTION	GROSSBLOCK			DEPRECIATION				NETBLOCK	
	AS AT 01-Apr-17	ADDITIONS / (DEDUCTION)	AS AT 31-Mar-18	USEFUL LIFE	UPTO 01-Apr-17	FOR THE YEAR	UPTO 31-Mar-18	AS AT 31-Mar-18	AS AT 31-Mar-17
CAR	851,110	-	851,110	8	29,861	297,225	327,086	524,024	821,249
Total	851,110	-	851,110		29,861	297,225	327,086	524,024	821,249

PROGRESSIVE FINLEASE LIMITED

ANNEXURE "1" FORMING PART OF NOTE "2.10" DETAILS OF INVESTMENTS AS ON 31.03.2018

NAME OF SHARES	AS ON 31.03.2017			Purchase			Sale			AS ON 31.03.2018		
	QTY.	RATE	AMOUNT	QTY.	RATE	AMOUNT	QTY.	RATE	AMOUNT	QTY.	RATE	AMOUNT
DETAILS OF UNQUOTED PREFERENCE SHARES												
Fruition Ventures Limited	350000	10	3,500,000	-	-	-	350000	12.86	4,500,000	-	-	-
Total A	350000		3,500,000	0		-	350000		4,500,000	-	-	-

Reserve & Surplus

Surplus (Deficit)	31.03.2018	31.03.2017
Opening Balance	1,366,306	611,481
Profit after tax for the year	3,963,663	943,533
Less: Amount transfer to Special Reserve u/s 45-IC of the RBI Act, 1934	792,733	188,707
Closing Balance	4,537,236	1,366,307
Particulars	31.03.2018	31.03.2017
Special Reserve u/s 45-IC of the RBI Act, 1934		
Opening Balance	452,896	264,189
Add: Transfer from Profit & Loss A/c	792,733	188,707
Closing Balance	1,245,629	452,896
Total	5,782,865	1,819,203

Long Term Borrowings

Particulars	31.03.2018	31.03.2017
Secured loan from Banks		
ICICI Car Loan	422,048	616,375
Less: Current Maturities of Long Term *Debt	212,578	194,327
Total	209,470	422,048

*Vehicle loan from ICICI bank is secured by hypothecation of specific vehicle financed thereunder having 36 installments. Installments payable after 12 month from reporting date are reclassified and shown as other current liabilities.

Long term provisions

Particulars	31.03.2018	31.03.2017
Contingent Provision Against Standard Assets**	271,030	332,016
Total	271,030	332,016

**A Contingent Provision against standard Assets has been created at 0.25% of the outstanding standards

assets in terms of RBI circular Ref. no. DNBR(PD) CC No.002/03.10.001/2014-15 dated November 10, 2014

Short Term Borrowing

Particulars	31.03.2018	31.03.2017
Secured Loans ***		
From Corporates	74,569,276	91,960,827
Unsecured Loans		
From Corporates	127,231,091	80,849,809
Total	201,800,367	172,810,636

*** 1. Secured Loans are comprises from Globe Fincap, Reliance financial limited, HDB Financial services Limited & Nouam Financial consultants Pvt.Ltd.

2. These Loans are secured against shares.

TradePayables

Particulars		31.03.2017
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	18,293,728	42,154,767
Total	18,293,728	42,154,767

Short term provisions

Particulars		31.03.2017
(b) Others (Specify Natures)		
Provision for Taxation	1,377,676	416,950
Leave Encashment Payable	9,972	16,813
Total	1,387,648	433,763

Other Current Liabilities

Particulars	31.03.2018	31.03.2017
Secured Loan		
Current Maturities of Long Term Debt(From Bank)	212,578	194,327
Others		
Salary Payable	105,941	124,777
TDS Payable	580,899	508,654
Audit Fees Payable	11,500	11,500
Others	40,855	9,000
Total	951,773	848,258

Investment

Particulars	31.03.2018	31.03.2017
Preference Share-Unquoted (350000 Shares @ Rs. 10/- Each)	-	3,500,000
Total	-	3,500,000

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	31.03.2018	31.03.2017
Timing Difference		
Op balance	(21,691)	(28,261)
Add: During the year	34,932	6,571
Net Deferred Tax Liability (Assets)	13,241	(21,691)

Inventories

Particulars	31.03.2018	31.03.2017
Traded goods		
Equity Shares (Quoted)	151,798,687	168,972,881
Total	151,798,687	168,972,881

TradeReceivable

Particulars	31.03.2018	31.03.2017
Debts outstanding for a period exceeding six months		
Unsecured		
Considered good	-	-
	-	-
Other Debts		
Considered good	55,116,938	1,064,620
	55,116,938	1,064,620
Total	55,116,938	1,064,620

Cash & CashEquivalents

Particulars		31.03.2017
Balances with banks:		
HDFC Bank Ltd- POA - Reliance Financial Ltd	10,200	10,200
HDFC Bank Ltd- POA - Globe Fincap Ltd	11,000	11,000
ICICI Bank	695,108	535,818
Total	716,308	557,018

Short Term Loans &Advances

Particulars		31.03.2017
Unsecured, considered good	108,412,076	132,806,410
Total	108,412,076	132,806,410

Other CurrentAssets

Particulars	31.03.2018	31.03.2017
Prepaid Expenses	1,031	873
Advance Tax	25,000	60,000
TDS Recoverable	211,967	113,114
TDS (A.Y. 2014-15)	13,475	13,475
TDS (A.Y. 2017-18)	-	359,360
TDS (A.Y. 2018-19)	1,360,616	-
Total	1,612,089	546,822

Revenue From Operation

Particulars	31.03.2018	31.03.2017
Sales	626,993,395	430,238,213
Profit & Loss on Equity Derivatives	(193,581)	(1,258,586)
Profit & Loss on Commodity Derivatives	(6,242,691)	-
Interest Received	20,720,224	10,740,394
Total	641,277,347	439,720,021

Other Income

Particulars	31.03.2018	31.03.2017
Dividend Recd	181,172	981,291
MISC Income	10,000	11,999
Profit on Sale of Investment	1,000,000	-
Liabilities Write Off	39,292,500	-
Total	40,483,672	993,290

Change in Inventories

Particulars	31.03.2018	31.03.2017
Opening Stock	168,972,881	97,690,185
Closing Stock	151,798,687	168,972,881
Total	17,174,194	(71,282,696)

Employee Benefit Expenses

Particulars	31.03.2018	31.03.2017
Salary	1,483,791	1,343,580
Leave Encashment	34,889	32,215
Total	1,518,680	1,375,795

Finance Cost

Particulars	31.03.2018	31.03.2017
Interest & Finance Charges	13,113,395	5,157,640
Total	13,113,395	5,157,640

Provision & Contingency

Particulars	31.03.2018	31.03.2017
Contingent Provision Against Standard Assets*	(60,986)	204,208
TOTAL	(60,986)	204,208

*A Contingent Provision against standard Assets has been created at 0.25% of the outstanding standards

assets in terms of RBI circular Ref. no. DNBR(PD) CC No.002/03.10.001/2014-15 dated November 10,2014

Other Expenses

Particulars	31.03.2018	31.03.2017
Audit Fees	11,500	11,500
Rent	36,900	33,500
Donation	46,000	40,000
Postage, Courier & Stamp Paper Charges	2,426	3,457
Legal & Professional Charges	199,175	480,120
Bad Debts written off	-	2,195,543
Custody Fees	36,497	22,910
Listing Fees	40,250	28,625
Rates & Taxes	59,725	2,070
ROC Filing Fees	7,200	586,800
Conveyance Expense	36,469	1,221
General Expense	176,624	155,653
Total	652,766	3,561,399

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 asunder:

Particulars	31.03.2018	31.03.2017
Timing Difference		
Difference in Depreciation	(179,134)	225,472
Difference in Provision Against Standard Assets*	292,184	(204,208)
	113,050	21,264
Net Deferred Tax Liability (Assets)	34,932	6,571

Earning Per Share

Particulars	31.03.2018	31.03.2017
Net Profit (Loss) after Tax	3,963,663	943,533
Weight Average No. of Equity Shares	8,947,000	7,074,014
Basic Earnings per share	0.44	0.13
Diluted Earnings per share	0.44	0.13

Payment to Auditors

Particulars	31.03.2018	31.03.2017
Statutory Audit	11,500	11,500
Total	11,500	11,500

Related Party Transactions

The Management has identified the following Companies and Individuals as related parties of the Company for the year ended 31st March, 2018 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 Mr. Anil Kumar Jain, Director Mr. Anand Parkash Sharma, Director Mr. Rajeev Jain, Director Mr. Prem Kumar, Director Mr. Samar Gupta, Director Mr. Bhagwat, Director Ms. Mamta Jain, Director Ms. Uma Goyal, Director Mr. Amit Munjal, CFO		Lusa Builders Pvt. Ltd. Jatalia Global Ventures Limited Indo Jatalia Holdings Limited Indo Jatalia Securities Private Limited

Details of transactions in the ordinary course of Business:

Particulars	Key Management	Relatives of Key	Enterprises owned or significantly	Total
Nature of Transactions				
Purchases			8,274,411	8,274,411
			(6,172,250)	(6,172,250)
Sales			12,596	12,596
			(6,165,839)	(6,165,839)
Brokerage			18,631	18,631
			(19,492)	(19,492)
Rent				-
			(33,000)	(33,000)
Salary	420,000			420,000
	(397,333)			(397,333)
Leave encashment	19,834			19,834
	(13,333)			(13,333)
Sitting Fees	4,000			4,000
	(11,000)			(11,000)
Interest Received			91,176	91,176
			(115,233)	(115,233)
Loan Given			12,250,000	12,250,000
			(40,000,000)	(40,000,000)
Loan Refunded			12,250,000	12,250,000
			(40,000,000)	(40,000,000)
Advance Received	2,000,000			2,000,000
				-
Advance Refunded	2,000,000			2,000,000
				-
				-
Balances at the end of the year				
Sundry Debtors			84,180	84,180
				-
Leave encashment	8,167			8,167
	(6,933)			-
Salary	35,000			35,000
	(32,000)			(32,000)

Note:-Previous year figures are in brackets

Contingent Liability

a.) Claims against the Company not acknowledged as debts Rs. 3,92,92,500/-

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.

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

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

The Company has filed a recovery suit in respect of one party having outstanding as at the end of year amounting Rs. 5,51,16,938/-. The company is hopeful with regard to the ultimate recovery therefore no provision in respect of the same has been made in the Financial Statement.

As per our report of even date attached

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

Sd/-

Manoj Kumar Nijhawan
Partner
Membership No. 512659

Place: Faridabad
Date: 29.05.2018

For and on behalf of the Board
Progressive Finlease Limited

Sd/-

Anil Kumar Jain
Director
DIN No. 00014601

Sd/-

Subhash Jain
Managing Director
DIN No. 03513693

Amit Munjal
CFO
PAN: AMDPM0197R

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 24th Annual General Meeting of the Company on Friday, the 28th Day of September, 2018 at 03:00 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 or failing him

1. Name :

Address :

E-mail Id :

Signature :

2. Name :

Address :

E-mail Id :

Signature :

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 24th Annual general meeting of the company, to be held on 28th day of September, 2018 at 03:00 PM. at S-2, Ground Floor Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033 and at any adjournment thereof in respect of such resolutions as are indicated below:

and/or minutes thereof in respect of such resolutions as are indicated below.

Sr. No.	RESOLUTIONS	Optional	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2018		
2	Ordinary Resolution for reappointment of Mr. Anil Kumar Jain who is liable to retire by rotation.		
Special Business			
3	Special Resolution for giving of loans, guarantee, security and investment.		
4	Ordinary Resolution for regularization of Ms. Uma Goyal as Independent Director of company		
5	Special Resolution for Re-Appointment Of Mr. Samar Gupta As Independent Director Of Company		

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

Signature of shareholder

Signature of Proxy holder(s)

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.

Affix Revenue
Stamp

ROUTE MAP

