

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-2A, ITR-3, ITR-4S (SUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year  
**2016-17**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name <b>PROGRESSIVE SERVICES LIMITED</b>			PAN <b>AABCP6237G</b>		
	Flat/Door/Block No <b>1ST FLOOR</b>		Name Of Premises/Building/Village		Form No. which has been electronically transmitted <b>ITR-6</b>	
	Road/Street/Post Office <b>53C, MIRZA GHALIB STREET</b>		Area/Locality <b>PARK STREET</b>		Status Pte Company	
	Town/City/District <b>KOLKATA</b>		State <b>WEST BENGAL</b>	Pin <b>700016</b>	Aadhaar Number	
	Designation of AO(Ward/Circle) <b>CIRCLE 8(2), KOLKATA</b>			Original or Revised <b>ORIGINAL</b>		
	E-filing Acknowledgement Number <b>478610341031016</b>			Date(DD/MM/YYYY) <b>03-10-2016</b>		
	1	Gross total income			1	1512057
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	1512060
	3a	Current Year loss, if any			3a	0
4	Net tax payable			4	467227	
5	Interest payable			5	0	
6	Total tax and interest payable			6	467227	
7	Taxes Paid		a Advance Tax	7a	0	
			b TDS	7b	492946	
			c TCS	7c	0	
			d Self Assessment Tax	7d	0	
			e Total Taxes Paid (7a+7b+7c +7d)	7e	492946	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	25720	
10	Exempt Income		Agriculture	10		
			Others			

This return has been digitally signed by ASHOK KUMAR JAIN in the capacity of DIRECTOR

having PAN ACFPJ8518D from IP Address 110.227.94.88 on 03-10-2016 at KOLKATA

Dsc SI No & issuer 2070700520506419518CN=SafeScrypt sub-CA for K&AI Class 2 2014, OU=Sub-CA, O=Sify Technologies Limited, C=IN

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year  
**2017-18**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name <b>PROGRESSIVE SERVICES LIMITED</b>			PAN <b>AABCP6237G</b>			
	Flat/Door/Block No <b>1ST FLOOR</b>	Name Of Premises/Building/Village		Form No. which has been electronically transmitted <b>ITR-6</b>			
	Road/Street/Post Office <b>53C, MIRZA GHALIB STREET</b>	Area/Locality <b>PARK STREET</b>					
	Town/City/District <b>KOLKATA</b>	State <b>WEST BENGAL</b>	Pin/ZipCode <b>700016</b>	Status <b>Plc Company</b>			
	Designation of AO(Ward/Circle) <b>CIRCLE 8(2), KOLKATA</b>			Original or Revised <b>ORIGINAL</b>			
	E-filing Acknowledgement Number <b>214740411180917</b>			Date(DD/MM/YYYY) <b>18-09-2017</b>			
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	737506
		2	Deductions under Chapter-VI-A			2	0
		3	Total Income			3	737510
		3a	Current Year loss, if any			3a	0
4		Net tax payable			4	220294	
5		Interest payable			5	0	
6		Total tax and interest payable			6	220294	
7		Taxes Paid	a	Advance Tax	7a	0	
			b	TDS	7b	426015	
			c	TCS	7c	0	
	d		Self Assessment Tax	7d	0		
	e		Total Taxes Paid (7a+7b+7c +7d)	7e	426015		
8	Tax Payable (6-7e)			8	0		
9	Refund (7e-6)			9	205720		
10	Exempt Income	Agriculture		10			
		Others					

This return has been digitally signed by ASHOK KUMAR JAIN in the capacity of DIRECTOR

having PAN ACFPJ8518D from IP Address 117.247.71.4 on 18-09-2017 at KOLKATA

Dsc SI No & issuer 2342728166910536525CN=SafeScript sub-CA for CAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

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[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

2018-19

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name <b>PROGRESSIVE SERVICES LIMITED</b>			PAN <b>AABCP6237G</b>		
	Flat/Door/Block No <b>1ST FLOOR</b>	Name Of Premises/Building/Village		Form No. which has been electronically transmitted <b>ITR-6</b>		
	Road/Street/Post Office <b>53C, MIRZA GHALIB STREET</b>	Area/Locality <b>PARK STREET</b>				
	Town/City/District <b>KOLKATA</b>	State <b>WEST BENGAL</b>	Pin/ZipCode <b>700016</b>	Status Plc Company		
	Designation of AO(Ward/Circle) <b>CIRCLE 8(2), KOLKATA</b>			Original or Revised <b>ORIGINAL</b>		
	E-filing Acknowledgement Number <b>326768121081018</b>		Date(DD/MM/YYYY) <b>08-10-2018</b>			
	1	Gross total income			1	1955600
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	1955600
	3a	Current Year loss, if any			3a	0
4	Net tax payable			4	503567	
5	Interest and Fee Payable			5	0	
6	Total tax, interest and Fee payable			6	503567	
7	Taxes Paid	a	Advance Tax	7a	0	
		b	TDS	7b	550328	
		c	TCS	7c	11364	
		d	Self Assessment Tax	7d	0	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	561692	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	58130	
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by ASHOK KUMAR JAIN in the capacity of DIRECTOR  
 having PAN ACFPJ8518D from IP Address 122.163.32.220 on 08-10-2018 at KOLKATA  
 Dsc SI No & issuer 2342728166910536525CN=SafeScript sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

### DIRECTORS' REPORT

To the Members,  
**PROGRESSIVE SERVICES LTD**

The Directors hereby present their Report together with the 35<sup>th</sup> Audited Accounts of the Company for the year ended March 31, 2018.

Financial Result	2017-18 ₹	2016-17 ₹
Profit before Taxation	21,20,805.03	5,11,563.15
Provision for Taxation	(5,43,431)	(2,05,901)
Profit after Taxation	15,77,374.03	3,05,662.15
Balance brought forward from last year	1,27,45,988.63	1,25,01,458.48
Transferred to Reserve Fund	(3,15,475.00)	(61,132.00)
Balance carried to Balance Sheet	1,40,07,887.66	1,27,45,988.63

#### OPERATING & FINANCING PERFORMANCE:

There has been no change in nature of business of the company during the F.Y. 2017-2018.

#### CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the company during the F.Y. 2017-2018.

#### MATERIAL CHANGES AND COMMITMENTS:

There has been no material changes and commitments, affecting the Financial Position of the Company, which have occurred between the End of Financial Year of the Company to which the Financial Statements relate and the date of the report.

#### DIVIDEND:

Your Board of Directors has decided that the funds of the company are required for future expansion of the company and so the profits of the company for the year ended on 31st March 2018 shall be deployed for the said purpose. The Board has decided not to recommend any dividend for the year ended 31st March 2018.



**PROGRESSIVE SERVICES LTD**  
CIN-L51909WB1983PLC047820  
REGISTERED OFFICE: 53C MIRZA GHALIB STREET, KOLKATA-700016  
Email Id- [progressiveservicesindia@gmail.com](mailto:progressiveservicesindia@gmail.com)  
Ph.No.033-4004-2191

#### **TRANSFER TO RESERVE:**

In view of the gains earned by the Company this year Rs. 3, 15,475 transfer to General Reserve for the year ended 31.03.2018.

#### **CHANGES IN SHARE CAPITAL:**

The paid up Equity Share Capital as on 31st March, 2018 stood at Rs. ₹ 1, 99, 36,770 /-. During the year under review, the Company has not issued any shares with differential voting rights, sweats equity shares nor granted any stock options. The company neither came out with rights, bonus, private placement and preferential issue.

#### **OPERATIONS & FUTURE OUTLOOK:**

The effect of change in companies' law has in a way made a complete change in law & working of the companies in the whole economy. The companies are now working for the stakeholder benefits, as they now believe to strive at a certain place, we need to make it better place to survive.

#### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

#### **DIRECTORS**

Mr. Ashok Kumar Jain

Mr. Hari Lal Mullick

Mr. Sanjay Atha

Mrs. Mahua Chatterjee



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**MEETINGS OF THE BOARD:**

The company has duly complied with section 173 of the Companies' Act 2013. During the year under review, 9 (nine) board meetings were convened and held. The date on which meeting was held are as follow:

30.05.2017, 12.08.2017, 29.09.2017, 14.11.2017, 02.01.2018, 13.02.2018, 02.03.2018, 09.03.2018 & 31.03.2018.

The maximum interval between any two meetings did not exceed 120 days.

**FORMAL ANNUAL EVALUATION:**

In compliance with the provisions of Section 134(3) (p) of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance and individual directors. It also evaluated the performance of the Audit, Nomination & Remuneration. The evaluation inter alia covered different aspects viz. composition of the Board and its Committees, qualifications, experience, expertise, leadership qualities, attendance at the meetings, contribution, and responsibilities shouldered etc. In compliance with Clause 49(1) (D) (2) (i) of the Listing Agreement, the Board monitors and reviews the Board evaluation framework.

**LISTING:**

As per Securities and Exchange Board of India (SEBI) circular no. CIR/ MRD/ DSA/ 14/ 2012 dated May 30, 2012 which has provided an exit option to the de-recognized stock exchanges seeking voluntary surrender of recognition ("exiting RSEs").

Companies listed exclusively on exiting or de-recognised RSEs will be required to seek listing on atleast any other RSE that is not seeking de-recognition and exit in terms of the aforesaid SEBI Circular.

As per the aforesaid SEBI Circular, companies failing to list on any other RSE, such companies will be treated as an unlisted company and moved to Dissemination Board (DB) by such exiting or de-recognised RSE. The Securities of your Company were listed with The Delhi Stock Exchange Limited which has gone into dissemination board with BSE Limited.

Further, after discussion, the Board of Directors decided to go for the exit option provided by the SEBI. And after complying all the procedures provided by SEBI, your Company successfully removed from the Dissemination Board of BSE through the Notice No. 20180723-25 dated 23.07.2018.



### INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 31, 2018, inter alia, to discuss:

- ✓ Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- ✓ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

### MANAGERIAL REMUNERATION:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure A**, and forms a part of the Board Report. Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 is not required to be included.

### DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

Your Company has no Subsidiary Company/Joint Venture/Associate Companies.

### AUDITORS & AUDITORS REPORT:

**STATUTORY AUDITORS** M/s. VASUDEO & ASSOCIATES, Chartered Accountant (Firm Regn. No. 319299E at 5, Fancy Lane, 3rd Floor, Room No. 9, and Kolkata 700001) is to be appointed as Statutory Auditors of the Company for a period of 5 year pursuant to section 139(2) of the Companies Act 2013 and rules made thereon. Further the Auditors have confirmed their eligibility under section 141 of the Companies Act 2013 and rules framed there under. As required under section 139 of Companies Act 2013, the appointment of Statutory Auditor is required to be placed before the members in every general meeting for their ratification. Accordingly a resolution seeking member's consent for the appointment of M/s. VASUDEO & ASSOCIATES as statutory Auditor for the F.Y. 2018-2019 is included in the Notice convening the Annual General meeting.

**SECRETARIAL AUDITOR:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Ms Vineeta Gulgulia**, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure B**



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Ph.No.033-4004-2191

**INTERNAL AUDITOR:** Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, listed companies are required to appoint the Internal Auditor for conducting internal audit of the Companies. This provision is no longer applicable to the Company, as all the shares are delisted.

**AUDITOR REPORTS** There are no qualifications, reservation or adverse remarks made by M/s. VASUDEO & ASSOCIATES, the statutory Auditor, in their report and Ms. Vineeta Gulgulla, Company secretary in Pactice. The Company has not taken any Secretarial Audit, hence no comments.

The statutory Auditor has not reported any incident of fraud to the Audit committee of the company in the year under review.

#### **COMMITTEES:**

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has re-constituted the following mandatory committees viz. Audit Committee & Nomination and Remuneration Committee.

#### **AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit. At present, there are three Members of the Audit Committee.

The composition of the Audit Committee is given below:

S.No.	Name of Member	Category
1.	Mr. Sanjay Atha	Chairman-Non-Executive,Independent Directors
2.	Mrs. M. Chatterjee	Non-Executive, Independent Directors
3.	Mr. Hari Lal Mullick	Non-Executive, Independent Directors

#### **VIGIL MECHANISM:**

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its





employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to section 178 of Companies Act 2013 and revised Regulation 19 of SEBI (LODR) Regulation 2015, the company has re-constituted its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are Three Members of the Nomination and Remuneration Committee, in which two are Independent Directors.

The composition of the Nomination and Remuneration Committee is given below:

S.No.	Name of Member	Category
1.	Mr. Sanjay Atha	Chairman-Non-Executive,Independent Directors
2.	Mrs. M. Chatterjee	Non-Executive, Independent Directors
3.	Mr. Hari Lal Mullick	Non-Executive Non-Independent

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In view of changes in Regulation 20 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 a Committee in the name of Stakeholders Relationship Committee was constituted by the Board of Directors in their meeting held on 13th February, 2018.

The composition of the Stakeholders Relationship Committee is given below:

S.No.	Name of Member	Category
1.	Mr. Sanjay Atha	Chairman-Non-Executive, Independent Directors
2.	Mrs. M. Chatterjee	Non-Executive, Independent Directors
3.	Mr. Ashok Kumar Jain	Non-Executive Non-Independent



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The Stakeholders Relationship Committee is responsible to Consider & Resolve the Grievances of Security holders including complaints related to transfer of shares, non receipt of balance sheet, non receipt of declared dividends, Transfer & transmission of shares, Issue of duplicate shares, Exchange of new design share certificates, Recording dematerialization & rematerialization of shares & related matters.

#### **RISK MANAGEMENT POLICY:**

Pursuant to section 134(n) of Companies Act 2013 and revised Regulation 21 of SEBI (LODR) Regulation 2015, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

#### **EXTRACT OF ANNUAL RETURN**

Companies Act, 2013 makes mandatory for every company to prepare an extract in the format prescribed MGT 9. The details forming part of the extract of Annual Return as on 31st March 2018 is annexed herewith as **Annexure C**.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Company being the Non Banking Financial Company having the principal business of providing loans, is exempted from the provisions of Section 186 of the Companies Act, 2013 to the extent of providing loans, giving guarantee and providing security in connection with loan. However, the details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statement.

#### **DEPOSITS:**

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit.



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#### **CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/ arrangements/transactions with related parties entered by the company during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of section 188 of the Companies Act 2013 are not attracted and thus disclosure about details of contracts or arrangements or transactions with related parties referred to in section 188(1) in Form AOC-2 is not required.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which could have a potential conflict with the interest of the Company at large. All Related Party Transactions are periodically placed before the Audit Committee as also the Board for approval. During the year under review the company has not taken any omnibus approval from Audit committee.

#### **CORPORATE GOVERNANCE REPORT:**

As per Regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 provision of the Corporate Governance shall not apply to listed entities having paid-up share capital not exceeding ten crore and net worth not exceeding rupees twenty five crore, as on the last day of previous financial year. Therefore Corporate Governance Report for the year ended 31.03.2018 is not prepared.

#### **DISCLOSURES ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT:**

The Company believes that it is the responsibility of the organization to provide an environment to its employee who is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES:**

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.



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### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of section 134 of Companies Act 2013 that:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively;
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGEMENT:**

Your Directors take the opportunity to thank the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Kolkata - 700 016

Dated: May 30, 2018

On behalf of the Board

  
Ashok Kumar Jain

Chairman

AJ.

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### CODE OF CONDUCT

I hereby declare that the Company has obtained affirmation from all the members of Board of Directors and Senior Management Personnel of the Company that they have complied with the 'Code of Conduct of the Company for Board of Directors and Senior Management Personnel' in respect of Financial Year 2017-2018

Kolkata - 700 016

Dated: May 30, 2018

On behalf of the Board

  
Ashok Kumar Jain

Chairman



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2018

Annex - C

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	L51909WB1983PLC047820
2	Registration Date	18/08/1983
3	Name of the Company	Progressive Services Ltd
4	Category/Sub-category of the Company	Company Limited By Shares-Indian Non Government company
5	Address of the Registered office & contact details	53C, Mirza Ghalib Street, Kolkata-700018
6	Whether listed company	Yes (In de-listing process)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited 71, Canning Street, Kolkata - 700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(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	Lending Activity	6492	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	
---	--

N.A

IV. SHARE HOLDING PATTERN	
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(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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1,475,381	-	1,475,381	74.03%	1,475,381	-	1,475,381	74.00%	0.00%
b) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
c) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
f) Any other		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>1,475,381</b>	<b>-</b>	<b>1,475,381</b>	<b>74.00%</b>	<b>1,475,381</b>	<b>-</b>	<b>1,475,381</b>	<b>74.00%</b>	<b>0.00%</b>
(2) Foreign									
a) NRI Individuals		-	-	0.00%		-	-	0.00%	0.00%
b) Other Individuals		-	-	0.00%		-	-	0.00%	0.00%
c) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
d) Any other		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>1,475,381</b>	<b>-</b>	<b>1,475,381</b>	<b>74.00%</b>	<b>1,475,381</b>	<b>-</b>	<b>1,475,381</b>	<b>74.00%</b>	<b>0.00%</b>



<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Indian	-	-	-	0.00%	0	0	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	0	0	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	0	0	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	147,946	147,946	7.42%	0	147946	147,946	7.42%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	77,500	292,650	370,350	18.58%	77500	292950	370,350	18.58%	0.00%
c) Others (specify)	-	-	-	0.00%	0	0	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	0	0	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	0	0	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	0	0	-	0.00%	0.00%
Trusts	-	-	-	0.00%	0	0	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	0	0	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	77,500	440,796	518,296	26.00%	77,500	440,796	518,296	26.00%	0.00%
<b>Total Public (B)</b>	77,500	440,796	518,296	26.00%	77,500	440,796	518,296	26.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	1,552,881	440,796	1,993,677	100.00%	1,552,881	440,796	1,993,677	100.00%	0.00%



**(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 the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AJAY JAIN	231,525	11.61%	0	231,525	11.61%	0	0.00%
2	AJAY KUMAR JAIN(HUF)	77,500	3.89%	0	77,500	3.89%	0	0.00%
3	ANKITA JAIN	77,500	3.89%	0	77,500	3.89%	0	0.00%
4	ASHOK JAIN	308,656	15.48%	0	308,656	15.48%	0	0.00%
5	ASHOK KUMAR JAIN(HUF)	77,500	3.89%	0	77,500	3.89%	0	0.00%
6	JASWANT JAIN	221,500	11.11%	0	221,500	11.11%	0	0.00%
7	MALVIKA JAIN	77,500	3.89%	0	77,500	3.89%	0	0.00%
8	NAMRATA JAIN	171,200	8.59%	0	171,200	8.59%	0	0.00%
9	PALLAVI JAIN	77,500	3.89%	0	77,500	3.89%	0	0.00%
10	RATNI DEVI JAIN	77,500	3.89%	0	77,500	3.89%	0	0.00%
11	RISHABH JAIN	77,500	3.89%	0	77,500	3.89%	0	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) As per Attachment "A"****(iv) Shareholding Pattern of top ten Shareholders****As per Attachment "B"**

(Other than Directors, Promoters and Holders of ADRs and GDRs):

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	ASHOK JAIN						
	At the beginning of the year			308,656	15.48%	-	0.00%
	Changes during the year			NO CHANGES DURING THE YEAR			
	At the end of the year				0.00%	308,656	15.48%
2	MAHUA CHATTERJEE						
	At the beginning of the year			1,000	0.05%	-	0.00%
	Changes during the year			NO CHANGES DURING THE YEAR			
	At the end of the year				0.00%	1,000	0.05%
3	RAMENDRA MAJUMDER						
	At the beginning of the year			1,000	0.05%	-	0.00%
	Changes during the year			NO CHANGES DURING THE YEAR			
	At the end of the year				0.00%	1,000	0.05%
4	SANJAY ATHA						
	At the beginning of the year			15,000	0.75%	-	0.00%
	Changes during the year			NO CHANGES DURING THE YEAR			
	At the end of the year				0.00%	15,000	0.75%
	<b>TOTAL</b>			<b>308,656</b>	<b>15.48%</b>	<b>308,656</b>	<b>15.48%</b>







**B. Remuneration to other Directors**

SN	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Sanjay Aha	Mahua Chatterjee		
1	Independent Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	-
	Commission	NIL	NIL	NIL	-
	Others, please specify	NIL	NIL	NIL	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	NIL	NIL	NIL	-
	Commission	NIL	NIL	NIL	-
	Others, please specify	NIL	NIL	NIL	-
	Total (2)	-	-	-	-
	Total (B)-(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				-

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name Designation	CEO	CFO	
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	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					



**PROGRESSIVE SERVICES LTD.**

**Attachment "A"**

**(iii). Change in Promoter's Shareholding**

Sl No.	Shareholders Name	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	AJAY JAIN				
	a) At the Beginning of the Year	231525	11.613		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			231525	11.613
2	AJAY KUMAR JAIN				
	a) At the Beginning of the Year	77500	3.887		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			77500	3.887
3	ANKITA JAIN				
	a) At the Beginning of the Year	77500	3.887		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			77500	3.887
4	ASHOK JAIN				
	a) At the Beginning of the Year	308656	15.482		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			308656	15.482
5	ASHOK KUMAR JAIN				
	a) At the Beginning of the Year	77500	3.887		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			77500	3.887
6	JASWANT JAIN				
	a) At the Beginning of the Year	221500	11.110		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			221500	11.110
7	MALVIKA JAIN				
	a) At the Beginning of the Year	77500	3.887		



	b) Changes during the year	[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year		77500	3.887
8	NAMRATA JAIN			
	a) At the Begining of the Year	171200	8.587	
	b) Changes during the year	[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year		171200	8.587
9	PALLAVI JAIN			
	a) At the Begining of the Year	77500	3.887	
	b) Changes during the year	[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year		77500	3.887
10	RATNI DEVI JAIN			
	a) At the Begining of the Year	77500	3.887	
	b) Changes during the year	[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year		77500	3.887
11	RISHABH JAIN			
	a) At the Begining of the Year	77500	3.887	
	b) Changes during the year	[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year		77500	3.887
	<b>TOTAL</b>	<b>1475381</b>	<b>74.003</b>	<b>1475381</b>
				<b>74.003</b>



**PROGRESSIVE SERVICES LTD.**

**Attachment "B"**

**(iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :**

Sl. No.	For Each of the Top 10 Shareholders	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	CHANDRAKANT BHUTORIA				
	a) At the Beginning of the Year	18750	0.940		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			18750	0.940
2	DIPAK MAITY				
	a) At the Beginning of the Year	14000	0.702		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			14000	0.702
3	MAHENDRA KR BHUTORIA				
	a) At the Beginning of the Year	18750	0.940		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			18750	0.940
4	RATAN KUMARI DEVI BHUTORIA				
	a) At the Beginning of the Year	15000	0.752		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			15000	0.752
5	SASHI KANT BHUTORIA				
	a) At the Beginning of the Year	18750	0.940		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			18750	0.940
6	SHEELA JAIN				
	a) At the Beginning of the Year	16250	0.815		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			16250	0.815



7	SUSHMA BHUTORIA				
	a) At the Beginning of the Year	16250	0.815		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			16250	0.815
8	TARA BHUTORIA				
	a) At the Beginning of the Year	18750	0.940		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			18750	0.940
9	USHA BAID				
	a) At the Beginning of the Year	77500	3.887		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			77500	3.887
10	USHA GANDHI				
	a) At the Beginning of the Year	20000	1.003		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20000	1.003
	<b>TOTAL</b>	<b>234000</b>	<b>11.737</b>	<b>234000</b>	<b>11.737</b>





**INDEPENDENT AUDITOR'S REPORT**

TO  
THE MEMBERS OF  
**PROGRESSIVE SERVICES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Progressive Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's



preparation of the financial statements that give a true and 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date;  
and
- (c) in the case of the Cash Flow Statement, of the 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") 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", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with books of account
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of 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 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.





- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B"
- g. 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 Company does not have any pending litigations which would impact its financial position.
  - 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.

Place: 5, Fancy Lane  
Kolkata - 700 001

FOR VASUDEO & ASSOCIATES.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 319299E)

Dated: The 30th Day of May' 2018

  
VASUDEO AGARWAL  
(Partner)  
Membership No. 054784



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in our report to the members of the Company on the financial statements for the year ended on March 31, 2018. In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals and no discrepancies were noticed on such verifications.  
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties shown in the Fixed Assets not held in the name of Company which is acquired by way of amalgamation. Title deed till now held in the name of transferor company i.e. Citizen Health Care & Research Centre (P) Ltd.
- 2) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. No discrepancies have been noticed on physical verification of stocks as compared to book records.
- 3) The company has given loans to 6 Companies/LLP covered in the register maintained under section 189 of the Companies Act, 2013.  
In our opinion the terms and conditions on which loans have been granted to Companies/LLP listed in the registers maintained under section 189 of the Companies Act, 2013 are not prejudicial to the interest of the company.  
There is no stipulation with regard to repayment of loans. The parties have been regular in the payment of interest.  
There is no overdue amount of loan granted to Companies listed in the registers maintained under section 189 of the Companies Act, 2013.
- 4) As the company is a Non-Banking Financial Company registered with Reserve Bank of India, the provisions of Section 185 and Section 186 [except sub -section (1)] of the Act are not applicable to it. The Company has complied with the provision of section 186(1) of the Act.



- 5) Based on our scrutiny of the company records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposit' within the meaning of Rule 2(b) of the Companies Acceptance of Deposit Rules 2014.
- 6) According to the information & explanations provided by the management, the company is not engage in production of any such goods or provisions of any such services for which the central government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act, do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, gst, sales tax, wealth tax, custom duty, value added tax, excise duty, cess and other statutory dues as applicable to it.

According to the information and explanations give, no undisputed amounts payable in respect of income tax, gst, sales tax, value added tax, customs duty and excise duty were outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.

According to the records of the company, there are no dues of sales tax, value added tax, customs duty and excise duty, cess which have not been deposited on account of any dispute.

- 8) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institutions, bank, government or dues to debenture holders.
- 9) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer. Nor has the company obtained any term loan hence, comments under the clause are not called for.
- 10) Based upon the audit procedures performed and information and explanations given by the management, we report that neither fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



- 12) In our opinion, and to the best of our information & explanations provided by the management, we are of the opinion that the company is not a nidhi hence, in our opinion, the requirement of clause 3(xii) of the order do not apply to the company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions covered under section 188 of the Act during the year. The provisions of Section 177 of the Act are not applicable on the Company.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The company is a Non-Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India. The company has obtained the registration.

Place: 5, Fancy Lane  
Kolkata - 700 001

Dated: The 30<sup>th</sup> Day of May' 2018

FOR VASUDEO & ASSOCIATES.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 319299E)

VASUDEO AGARWAL  
(Partner)  
Membership No. 054784



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Progressive Services Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the 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 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.

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.



#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 control 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, 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 March 31, 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.

Place: 5, Fancy Lane  
Kolkata - 700 001

Dated: The 30<sup>th</sup> Day of May' 2018

FOR VASUDEO & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 319299E)

VASUDEO AGARWAL  
(Partner)  
Membership No. 054784

**PROGRESSIVE SERVICES LIMITED**  
(CIN: L51909WB1983PLC047820)  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No	Amount(₹)	
		As at 31.03.2018	As at 31.03.2017
<b>I) EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	19,936,770.00	19,936,770.00
(b) Reserve & Surplus	3	162,147,946.60	160,570,572.57
<b>2) NON-CURRENT LIABILITIES</b>			
(a) Long-term Borrowings	4	609,672.00	64,536.00
<b>3) CURRENT LIABILITIES</b>			
(a) Short Term borrowings	5	302,466.00	-
(b) Trade Payables	6	1,314,205.00	3,572,500.00
(c) Other Current Liabilities	7	4,282,985.40	5,085,716.27
(d) Short Term Provisions	8	92,500.00	95,770.00
<b>Total of 1,2&amp;3</b>		<b>188,686,545.00</b>	<b>189,325,864.84</b>
<b>II) ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Fixed Assets			
i) Tangible Assets	9	2,048,350.47	1,287,918.47
b) Non-Current Investments	10	35,183,135.65	26,921,398.27
c) Deferred Tax Assets (Net)	11	189,896.00	229,760.00
d) Long -Term Loans & Advances	12	198,475.77	170,860.77
<b>2) CURRENT ASSETS</b>			
a) Inventories	13	60,748,169.36	54,793,019.00
b) Cash & Bank Balances	14	28,507,585.87	43,894,359.87
c) Short -Term Loans & Advances	12	58,116,919.00	59,473,261.00
d) Other Current Assets	15	3,694,012.88	2,555,287.46
<b>Total of 1 &amp; 2</b>		<b>188,686,545.00</b>	<b>189,325,864.84</b>

Summary of significant accounting policies  
As per our attached report of even date

1

For and on behalf of the Board

  
ASHOK KR. JAIN  
MANAGING DIRECTOR  
DIN: 00663565

FOR VASUDEO & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Reg.No.319299E)

  
VASUDEO AGARWAL  
(Partner)  
Membership No. : 054784



  
HARILAL MULLICK  
DIRECTOR  
DIN: 00663627

5, Fancy Lane, 3rd Floor, Room No. 9  
Kolkata - 700 001



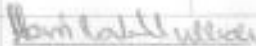
Dated : The 30th Day of May, 2018

**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

Amount(₹)

Particulars	Note No	2017-18	2016-17
<b>I) INCOME</b>			
Revenue from Operations	16	3,791,436.00	582,768.00
Other Income	17	1,925,247.00	3,684,861.77
<b>Total Revenue (I)</b>		<b>5,716,683.00</b>	<b>4,267,629.77</b>
<b>II) EXPENSES</b>			
Purchase/WIP	18	5,955,150.36	304,759.00
(Increase)/Decrease in Inventories	18	(5,955,150.36)	(304,759.00)
Employees Benefit Expenses	19	1,837,882.00	1,282,173.00
Finance Costs	20	49,674.56	59,615.64
Depreciation	21	344,924.00	549,922.77
Other Expenses	22	1,363,397.41	1,864,355.21
<b>Total Expenses (II)</b>		<b>3,595,877.97</b>	<b>3,756,066.62</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax (I-II)</b>		<b>2,120,805.03</b>	<b>511,563.15</b>
Less: Exceptional Items		-	-
<b>Profit/(Loss) before extraordinary items and tax</b>		<b>2,120,805.03</b>	<b>511,563.15</b>
Less: Extraordinary Items		-	-
<b>Profit/(Loss) before tax</b>		<b>2,120,805.03</b>	<b>511,563.15</b>
Less: Tax Expenses			
Income Tax for Earlier Year		-	4,017.00
Current Tax		503,567.00	220,294.00
Deferred Tax		39,864.00	(18,410.00)
<b>(III) Profit/(Loss) for the year from continuing operations</b>		<b>1,577,374.03</b>	<b>305,662.15</b>
<b>IV) Discontinue Operations</b>			
Profit/(Loss) before tax from discontinuing operations		-	-
Tax Expenses on discontinuing operations		-	-
<b>Profit/(Loss) after tax from discontinuing operations (IV)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period (III-IV)</b>		<b>1,577,374.03</b>	<b>305,662.15</b>
<b>Earnings per Equity Share</b>	23		
1) Basic (Equity Share Face Value Rs. 10/- each)		0.79	0.15
2) Diluted (Equity Share Face Value Rs. 10/- each)		0.79	0.15
Summary of significant accounting policies	1		
As per our attached report of even date			For and on behalf of the Board
<b>FOR VASUDEO &amp; ASSOCIATES</b>			
CHARTERED ACCOUNTANTS			ASHOK KR. JAIN
(Firm Reg. No. 319299E)			MANAGING DIRECTOR
			DIN: 00663565
<b>VASUDEO AGARWAL</b>			
(Partner)			HARILAL MULLICK
Membership No. : 054784			DIRECTOR
			DIN: 00663627
5, Fancy Lane, 3rd Floor, Room No. 9			
Kolkata - 700 001			
Dated : The 30 <sup>th</sup> Day of May, 2018			





**PROGRESSIVE SERVICES LIMITED**  
 (CIN: L51909WB1983PLC047320)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

	2017-2018		2016-2017	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation and extraordinary items		2,120,805		511,365
Adjustment for:				
Depreciation	344,924		549,923	
Provision For Standard Assets	(1,270)		17,629	
(Profit)/ Loss On Sale Of Fixed Assets	(126,720)		38,066	
Interest On Car Loan	23,842	238,776	59,616	665,225.00
<b>Operating profit before changes in Working Capital</b>		2,359,581		1,176,789
Adjustments for:				
(Increase)/Decrease in Short term loans and Advances		1,356,342	(7,244,329)	
(Increase)/Decrease in Inventories		(5,955,350)	(304,759)	
(Increase)/Decrease in Other Current Asset		(1,130,725)	(159,810)	
Increase/(Decrease) in Short Term Borrowings		302,466	-	
Increase/(Decrease) in Trade Payable		(2,258,295)	(300,000)	
Increase/(Decrease) in Other Current Liabilities		(802,711)	(603,471)	(8,592,569)
<b>Cash Generated from Operations</b>		(6,136,513)		(7,413,381)
Provision for Income Tax		503,567		(220,294)
Income Tax for Earlier Years		-		(4,017)
<b>Net Cash flow from Operating Activities</b>		(6,640,080)		(7,639,892)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Proceeds From Sale of Fixed Assets		170,000		34,200
Purchase of Fixed Assets		(1,140,656)		-
Purchase of Investments		(8,261,737)		(472,647)
Proceeds From Sale Of Investment		-		3,400,000
(Increase)/Decrease In Long Term Loans & Advances		(27,615)		(13,831)
Interest On Car Loan		(23,842)		(59,616)
Increase/(Decrease) In Long - Term Borrowings		545,136		(156,708)
<b>Net Cash used in Investing Activities</b>		(8,746,694)		4,531,398
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net cash from / (used) in Financing Activities		-		-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>		(15,386,774)		(3,108,494)
Cash & Cash Equivalents as at(Opening)		43,894,360		47,002,854
Cash & Cash Equivalents as at(Closing)		28,507,586		43,894,360

N.B: Negative figure are shown in bracket  
 As per our attached report of even date.

For and on behalf of the Board

FOR VASUDEO & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 (Firm Reg.No.319299E)

*Vasudeo Agarwal*  
 VASUDEO AGARWAL  
 (Partner)  
 Membership No. : 054784



5, Fahey Lane, 3rd Floor, Room No. 9  
 Kolkata - 700 001

Dated: The 30th Day of May, 2018

*Ashok Kr Jain*  
 ASHOK KR JAIN  
 MANAGING DIRECTOR  
 DIN: 00663565

*Harilal Mullick*  
 HARILAL MULLICK  
 DIRECTOR  
 DIN: 00663627

# PROGRESSIVE SERVICES LTD.

(CIN: L51909WB1983PLC047820)

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018

### 1. Basis of Preparation

These financial statements have been prepared to comply with the generally accepted Accounting Principles in India (GAAP) including the accounting standards notified under the relevant provisions of the companies Act, 2013. The financial statements have been prepared under the historical cost convention using the accrual method of accounting.

### 1.1 Significant Accounting Policy

#### a) Tangible Fixed Assets

Tangible Asset has been stated at cost less accumulated depreciation.

#### b) Depreciation

Depreciation on Fixed Assets has been provided under written down value method as per rate specified in Schedule II of the Companies Act, 2013 on pro-rata basis.

#### c) Inventory

Stock in Trade (Work-In-Progress) valued at cost.

#### d) Investment

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments.

#### e) Income Tax

Provision for Taxation has been made as per Current Rules & Regulations of the Income Tax Act, 1961.

#### f) Earnings per Share (EPS)

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share".

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

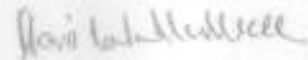
Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

For PROGRESSIVE SERVICES LIMITED

For PROGRESSIVE SERVICES LIMITED



  
Managing Director

  
Director

**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)

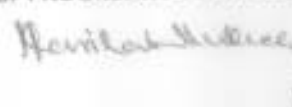
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**

	2017-18 Amount (₹)	2016-17 Amount (₹)		
<b>NOTE - 2</b>				
<b>SHARE CAPITAL</b>				
Authorised Share Capital				
2,80,000 Equity Shares of Rs. 10/- each	22,800,000.00	22,800,000.00		
Equity Shares Issued, Subscribed & Paid-up				
1,93,677 Equity Shares of ₹ 10/- each fully Paid-up	19,936,770.00	19,936,770.00		
<b>b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
At the beginning of the year	1993677	19,936,770.00	1993677	19,936,770.00
Issued During the period	0	-	0	-
Outstanding at the end of the period	1993677	19,936,770.00	1993677	19,936,770.00
<b>c. Details of Shareholders holding more than 5% shares in the company</b>				
Equity Shares of ₹ 10/- fully paid up	No. of Shares	% of Holding	No. of Shares	% of Holding
Shob Jain	230400	11.56	230400	11.56
Vijay Jain	156000	7.82	156000	7.82
Praswant Jain	144000	7.22	144000	7.22
<b>d. Aggregate number of shares issued for consideration other than cash</b>				
Equity shares allotted as fully paid-up pursuant to contracts without payment being received in cash		1746107		1746107
<b>NOTE - 3</b>				
<b>RESERVE &amp; SURPLUS</b>				
a) Amalgamation Reserve		144,622,208.94		144,622,208.94
b) Statutory Reserve				
Balance as per the last financial statements		3,202,375.00		3,141,243.00
Add: Amount transferred from surplus balance in the statement of Profit & Loss		315,475.00		61,132.00
Closing Balance		3,517,850.00		3,202,375.00
c) Surplus / (Deficit) in the statement of Profit and Loss				
Balance as per last financial statement		12,745,988.63		12,501,458.48
Profit / (Loss) for the year		1,577,374.03		305,662.15
		14,323,362.66		12,807,120.63
Less: Transfer to Statutory Reserve		315,475.00		61,132.00
Closing Balance		14,007,887.66		12,745,988.63
<b>Total Reserve &amp; Surplus (a+b+c)</b>		<b>162,147,946.60</b>		<b>160,570,572.57</b>

For PROGRESSIVE SERVICES LIMITED

  
 Managing Director


For PROGRESSIVE SERVICES LIMITED

  
 Director

**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**

<b>NOTE - 4</b>			
<b>LONG - TERM BORROWINGS</b>			
<b>from Banks (Secured)</b>			
Car Loan from HDFC Bank		609,672.00	64,536.00
Car Loan from Bank is secured against hypothecation of Motor Car			
		<u>609,672.00</u>	<u>64,536.00</u>
<b>NOTE - 5</b>			
<b>SHORT TERM BORROWINGS</b>			
<b>Unsecured</b>			
Loan from Related Party		302,466.00	-
		<u>302,466.00</u>	<u>-</u>
<b>NOTE - 6</b>			
<b>TRADE PAYABLE</b>			
Trade Payable (Others)		1,314,205.00	3,572,500.00
		<u>1,314,205.00</u>	<u>3,572,500.00</u>
<b>NOTE - 7</b>			
<b>OTHER CURRENT LIABILITIES</b>			
Car Loan from HDFC Bank (Secured)			356,708.00
Car Loan from Bank is secured against hypothecation of Motor Car		369,372.00	
Bank Overdraft with Vijaya Bank		102,023.40	107,897.27
Liability for Expenses		3,664,804.00	3,387,567.00
Profession Tax (Staff)		680.00	18,180.00
Profession Tax (Company)		-	5,000.00
Service Tax Payable		-	11,700.00
TDS Payable		10,364.00	6,849.00
Khazna Payable		135,742.00	135,742.00
KMC-Sanction Fees Payable		-	1,056,073.00
		<u>4,282,985.40</u>	<u>5,085,716.27</u>
<b>NOTE - 8</b>			
<b>SHORT - TERM PROVISIONS</b>			
Contingent Provisions against Standard Assets		92,500.00	95,770.00
		<u>92,500.00</u>	<u>95,770.00</u>
<b>NOTE - 10</b>			
<b>NON-CURRENT INVESTMENTS</b>			
<b>Non-Trade Investment (Valued at Cost)</b>			
<b>Investment in Property</b>			
Land & Building		825,268.89	825,268.89
Property at 54, Chakraberia Road		34,357,866.76	26,096,129.38
		<u>35,183,135.65</u>	<u>26,921,398.27</u>
<b>NOTE - 11</b>			
<b>DEFERRED TAX ASSETS (NET)</b>			
Unabsorbed Losses For PROGRESSIVE SERVICES LIMITED		2,416.00	2,393.00
Difference in W.D.V. as per Books & Income Tax Act, 1961		187,480.00	227,367.00
		<u>189,896.00</u>	<u>229,760.00</u>

*[Signature]*  
Mandating Director

*[Signature]*  
Director



**PROGRESSIVE SERVICES LIMITED**

(CIN: 151909WB1983PLC047820)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**

NOTE -9

**TANGIBLE ASSETS**

Amount in ₹

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.17	Addi tion	Disposal/ Deduction	As at 31.03.18	As at 01.04.17	For the Year	Adjustment for Disposal	Retained Earning	As at 31.03.18	As at 31.03.17
Land & Building.	455,000.00	-	-	455,000.00	207,950.53	11,978.00	-	-	219,928.53	235,073.47
Motor Car	2,849,105.00	1,148,636.00	865,605.00	3,132,136.00	1,830,625.00	324,257.00	822,325.00	-	1,332,557.00	1,799,579.00
Computer & Accessories	13,545.00	-	-	13,545.00	9,580.00	2,504.00	-	-	12,084.00	1,461.00
EP ABX	19,000.00	-	-	19,000.00	11,609.00	3,331.00	-	-	14,940.00	4,060.00
Furniture	22,786.00	-	-	22,786.00	11,753.00	2,856.00	-	-	14,609.00	8,177.00
Total	3,359,436.00	1,148,636.00	865,605.00	3,642,467.00	2,071,517.53	344,924.00	822,325.00	-	1,594,116.53	2,048,350.47
Previous Year	4,172,210.00	-	812,684.00	3,359,436.00	2,262,013.11	549,922.77	740,418.35	-	2,071,517.53	1,287,918.47

*SK*

ASHOK KR. JAIN  
MANAGING DIRECTOR  
DIN: 00663565



*Manish Kumar*

HARILAL MULLICK  
DIRECTOR  
DIN: 00663627

**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**

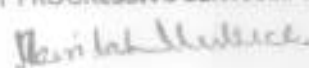
<b>NOTE - 12</b>				
<b>DEBITS &amp; ADVANCES</b>	<b>Non-Current</b>		<b>Current</b>	
	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Security Deposit	198,475.77	170,860.77	-	-
<b>Loans (Unsecured, considered good)</b>				
To Related Party	-	-	35,000,000.00	36,216,235.00
To Others	-	-	2,000,000.00	2,091,681.00
Other Advances	-	-	21,116,919.00	21,165,345.00
	<b>198,475.77</b>	<b>170,860.77</b>	<b>58,116,919.00</b>	<b>59,473,261.00</b>
<b>NOTE - 13</b>				
<b>INVENTORIES (Valued at lower of cost or market price/break-up value)</b>				
Work - In-Progress		60,748,169.36		54,793,019.00
		60,748,169.36		54,793,019.00
<b>Details of Work-In-Progress (A/c 52/4)</b>				
Cost of WIP		54,793,019.00		54,488,260.00
Add:				
Purchase		34,968.00		-
Advertisement		60,000.00		-
Bank Charges		1,200.00		453.00
Electric Charges		19,310.00		-
Consultancy Charges		300,000.00		-
Legal Charges		482,463.00		261,715.00
Travelling Expenses		1,000.00		-
Service Tax		3,984,145.00		1,987.00
Labour Charges		4,291,768.00		-
Interest on Late Payment of TDS		200.00		-
Professional Fees		60,000.00		-
Repair & Maintenance		2,000.00		1,777.00
Salary		252,500.00		99,000.00
Site Expenses		26,000.00		-
Miscellaneous Expenses		32,975.50		-
Staff Welfare		7,767.86		-
Security Charges		231,531.00		143,000.00
		<b>64,580,847.36</b>		<b>54,996,192.00</b>
Less: Transferred to Happy Mascomm (P) Ltd. (40% of Rs.97,87,828.36)		3,915,131.00		203,173.00
		<b>60,665,716.36</b>		<b>54,793,019.00</b>
Add: Legal Charges		82,453.00		-
		<b>60,748,169.36</b>		<b>54,793,019.00</b>
		<b>60,748,169.36</b>		<b>54,793,019.00</b>

For PROGRESSIVE SERVICES LIMITED

  
Managing Director



For PROGRESSIVE SERVICES LIMITED



Director

**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018****NOTE - 14****CASH & CASH EQUIVALENTS****a) Balances with Banks**

On Current Accounts			20,151.00
FD with Bank having maturity period for less than 3 months			200,000.00
Cash in Hand (As certified by the Director)	7,585.87		174,208.87
	7,585.87		394,359.87

**b) Other Bank Balances:**

FD with Bank having maturity period for more than 3 months but less than 12 months	28,500,000.00		-
FD with Bank having maturity period for more than 12 months			43,500,000.00
	28,500,000.00		43,500,000.00
<b>Total (a+b)</b>	<b>28,507,585.87</b>		<b>43,894,359.87</b>

**NOTE - 15****OTHER CURRENT ASSETS**

Interest Suspense A/c	115,830.90		25,164.46
Balance with Revenue Authorities (Net of Provisions)	263,846.00		406,726.00
Prepaid Expenses	177,830.00		106,055.00
CGST Receivable but not claim	6,855.00		-
CGST Receivable but not claim	6,855.00		-
CGST Receivable	2,588,126.49		-
SGST Receivable	474,683.49		-
Service Tax Conval	59,986.00		2,017,342.00
	3,694,012.88		2,555,287.46

For PROGRESSIVE SERVICES LIMITED

  
 Managing Director

For PROGRESSIVE SERVICES LIMITED

  
 Director


**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)


**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**

	2017-18 Amount (₹)	2016-17 Amount (₹)
<b>NOTE - 16</b>		
<b>REVENUE FROM OPERATION</b>		
<b>Interest Income On:</b>		
Loan	3,791,436.00	582,768.00
	<b>3,791,436.00</b>	<b>582,768.00</b>
<b>NOTE - 17</b>		
<b>OTHER INCOME</b>		
<b>Interest Income On:</b>		
Bank Deposit	1,703,102.00	3,662,020.00
Security Deposit with CESC	8,750.00	15,367.77
Interest on I.T.Refund	79,715.00	6,274.00
Rent	1,200.00	1,200.00
Profit on Sale of Motor Car	126,720.00	-
Liability no longer required W/off	5,760.00	-
	<b>1,925,247.00</b>	<b>3,684,861.77</b>
<b>NOTE - 18</b>		
<b>(INCREASE)/ DECREASE IN INVENTORIES</b>		
<b>Inventories at the end of the year</b>		
Work-In-Progress	60,748,169.36	54,793,019.00
	60,748,169.36	54,793,019.00
<b>Inventories at the beginning of the year</b>		
Work-In-Progress	54,793,019.00	54,488,260.00
	54,793,019.00	54,488,260.00
	(5,955,150.36)	(304,759.00)
<b>Details of Purchase/WIP</b>		
WIP	5,955,150.36	304,759.00
	5,955,150.36	304,759.00
<b>NOTE - 19</b>		
<b>EMPLOYEES BENEFIT EXPENSES</b>		
Director's Remuneration	600,000.00	220,000.00
Salary & Bonus	1,215,500.00	1,037,500.00
Staff Welfare	22,382.00	24,673.00
	<b>1,837,882.00</b>	<b>1,282,173.00</b>
<b>NOTE - 20</b>		
<b>FINANCE COSTS</b>		
Car Finance Charges	23,841.56	59,615.64
Interest Paid on Loan	25,833.00	-
	<b>49,674.56</b>	<b>59,615.64</b>

For PROGRESSIVE SERVICES LIMITED

  
 Managing Director


For PROGRESSIVE SERVICES LIMITED

  
 Director



**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**

	2017-18	2016-17
	Amount (₹)	Amount (₹)
<b>NOTE - 21</b>		
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation on Tangible Assets	344,924.00	549,922.77
	<b>344,924.00</b>	<b>549,922.77</b>
<b>NOTE - 22</b>		
<b>OTHER EXPENSES</b>		
Professional Fees	28,260.00	140,000.00
Internal Audit Fees	10,000.00	10,000.00
Rates & Taxes	41,082.00	39,468.20
Entertainment Expenses	170,786.00	241,511.97
Motor Car Expenses	304,384.95	415,883.00
Motor Car Insurance	48,980.00	55,462.00
Legal Charges	5,000.00	-
Rent	240,000.00	180,000.00
Electricity Charges	54,390.00	45,450.00
Security Charges	-	70,524.00
Repair & Maintenance to Building	46,700.00	79,696.00
Telephone & Mobile Charges	33,872.13	88,255.39
Loss on Sale of Fixed Assets	-	38,065.65
Conveyance	13,743.00	14,798.00
Tour & Travelling Exp.	-	7,186.00
Foreign Tour Exp.	76,700.00	-
Payment to Auditor (Refer details below)	20,000.00	57,500.00
Contingent Provision against Standard Assets	(3,270.00)	17,620.00
Miscellaneous Expenses	272,769.33	362,935.00
	<b>1,363,397.41</b>	<b>1,864,355.21</b>
<b>Payment to Auditor</b>		
<b>As Auditor:</b>		
Audit Fees	20,000.00	20,000.00
<b>In Other Capacity:</b>		
Other Services	-	37,500.00
	<b>20,000.00</b>	<b>57,500.00</b>
<b>NOTE - 23</b>		
<b>EARNING PER EQUITY SHARE</b>		
a) Profit/ (Loss) for the Period	1,577,374.03	305,662.15
b) Weighted Number of Equity Shares	1,993,677	1,993,677
c) Basic EPS (a/b)	0.79	0.15
d) Weighted Number of Equity Shares	1,993,677	1,993,677
e) Diluted EPS (a/d)	0.79	0.15

For PROGRESSIVE SERVICES LIMITED

  
 Managing Director


For PROGRESSIVE SERVICES LIMITED



Director

**PROGRESSIVE SERVICES LIMITED**

(CIN- 151909WB1983PLC047820)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018****NOTE - 24****RELATED PARTY DISCLOSURE**

Related party disclosure as identified by the management in accordance with the Accounting Standard(AS) 18

**A. Related Party Relationship****i) Managing Director**

Ashok Kr.Jain

**ii) Relative of Managing Director**

Ajay Kr.Jain

Narmata Jain

**ii) Enterprises over which Director and relatives of Director exercises significant influence**

Abhay Mercantile Pvt.Ltd.

Adinath Commercial Pvt.Ltd.

Aishwarya Mercantile Pvt.Ltd.

Fantasy Commerce Pvt.Ltd.

Rowland Towers Pvt.Ltd.

Dudhoria Construction Co.Ltd.

Euphoria Greens Projects LLP(Formerly Euphoria Greens Projects Pvt.Ltd.)

2017-18

2016-2017

**B. Transaction with Related Parties****Loan Given**

Abhay Mercantile Pvt.Ltd.

-

630,000.00

Adinath Commercial Pvt.Ltd.

-

2,000,000.00

Rowland Towers Pvt.Ltd.

5,550,000.00

9,900,000.00

Aishwarya Mercantile Pvt.Ltd.

1,300,000.00

1,400,000.00

Fantasy Commerce Pvt.Ltd.

-

2,100,000.00

Euphoria Greens Projects LLP(Formerly Euphoria Greens Projects Pvt.Ltd.)

2,000,000.00

-

**Loan Refunded**

Adinath Commercial Pvt.Ltd.

850,243.00

1,200,000.00

Abhay Mercantile Pvt.Ltd.

-

1,884,228.00

Rowland Towers Pvt.Ltd.

8,350,000.00

-

Aishwarya Mercantile Pvt.Ltd.

2,046,084.00

700,000.00

Fantasy Commerce Pvt.Ltd.

-

2,132,844.00

Euphoria Greens Projects LLP(Formerly Euphoria Greens Projects Pvt.Ltd.)

2,000,000.00

-

**Interest Received**

Abhay Mercantile Pvt.Ltd.

-

45,948.00

Adinath Commercial Pvt.Ltd.

16,965.00

38,860.00

Aishwarya Mercantile Pvt.Ltd.

16,471.00

34,735.00

Fantasy Commerce Pvt.Ltd.

-

36,493.00

Euphoria Greens Projects LLP(Formerly Euphoria Greens Projects Pvt.Ltd.)

-

87,198.00

Rowland Towers Pvt.Ltd.

3,500,000.00

-

**Loan Taken**

Dudhoria Construction Co.Ltd.

300,000.00

-

Euphoria Greens Projects LLP(Formerly Euphoria Greens Projects Pvt.Ltd.)

750,000.00

-

For PROGRESSIVE SERVICES LIMITED

Managing Director



For PROGRESSIVE SERVICES LIMITED

Director

**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018****Loan Repaid**

Euphoria Greens Projects LLP(Formerly Euphoria Greens Projects Pvt.Ltd.)	763,692.00	-
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**Interest Paid**

Dudhoria Construction Co.Ltd.	2,466.00	-
Euphoria Greens Projects LLP(Formerly Euphoria Greens Projects Pvt.Ltd.)	15,214.00	-

**Director's Remuneration**

A.K.Jain	600,000.00	220,000.00
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**Salary Paid**

Narmata Jain	300,000.00	200,000.00
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**Outstanding as at 31st March**

Adinath Commercial Pvt.Ltd.	-	834,974.00
Aishwarya Mercantile Pvt.Ltd.	-	731,261.00
Rowland Towers Pvt.Ltd.	35,000,000.00	34,650,000.00
" dhoria Construction Co.Ltd.	302,466.00	-

**NOTE - 25****INCOME TAXES**

In accordance with the AS 22, an amount of Rs. 1,89,896/- has been recognized as deferred tax asset during the year.

Particulars	Deferred Tax Assets / (Liabilities) as on 01.04.2017	Deferred Tax Assets / (Liabilities) during the year	Deferred Tax Assets / (Liabilities) as on 31.03.2018
Unabsorbed Losses	2,393.00	23.00	2,416.00
Difference in W.D.V. as per Books & Income Tax Act, 1961	227,367.00	(39,887.00)	187,480.00
<b>Total</b>	<b>229,760.00</b>	<b>(39,864.00)</b>	<b>189,896.00</b>

**E - 26****EARNING PER SHARE**

Basic & Diluted Earnings per share has been calculated by dividing net profit for the year by 19,93,677 equity shares of nominal value of Rs.10/- each, being the Weighted Average number of equity shares outstanding during the year.

**NOTE - 27****NBFC COMPLIANCE**

a)The Company has made an application for cancellation of Certificate of Non-Banking Financial Institution with RBI, but the company has not yet received certificate of cancellation from RBI. Therefore, the company has complied with the provision of RBI Act,1934.

b) 1/5th of Profit after Tax has been transferred to Reserve Fund as per Section 45(1C) of the RBI Act,1934

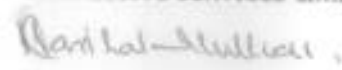
c) 0.25% of Standard Assets has been provided as Contingent Provision against Standard Assets.

For PROGRESSIVE SERVICES LIMITED

  
Managing Director



For PROGRESSIVE SERVICES LIMITED

  
Director

**PROGRESSIVE SERVICES LIMITED**

(CIN: L51909WB1983PLC047820)

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2018**

**NOTE - 28**  
**JOINT-VENTURE**

The Company is jointly developing a Property at 52/4, Ballygunge Circular Road, Kolkata - 700 019 with Happy Mascomm Pvt.Ltd.All Expenses incurred in relation to the development of the said Property has been debited to Work-in-Progress A/c and at the year end share of joint venture i.e., 40% has been transferred to Happy Mascomm Pvt.Ltd.

**NOTE - 29**  
**SEGMENT REPORTING**

The Company has only interest income from Bank FD and Loan, therefore segment reporting not given.

**NOTE - 30**  
**FINANCIAL STATEMENTS TO MICRO AND SMALL ENTERPRISES**

Dues to Micro and Small Enterprises - NIL.

**NOTE - 31**  
**PREVIOUS YEAR FIGURES**

Previous year figure has been regrouped or rearranged wherever considered necessary.

As per our attached report of even date

For and on behalf of the Board

**FOR VASUDEO & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
(Firm Reg.No.319299E)

  
ASHOK KRJAIN  
MANAGING DIRECTOR  
DIN: 00663565

  
VASUDEO AGARWAL  
(Partner)  
Membership No. : 054784

  
HARILAL MULLICK  
DIRECTOR  
DIN: 00663627


5, Fancy Lane, 3rd Floor, Room No. 9  
Kolkata - 700 001

Dated : The 30<sup>th</sup> Day of May, 2018

For PROGRESSIVE SERVICES LIMITED

  
Managing Director

For PROGRESSIVE SERVICES LIMITED

  
Director

