

# PROGRESSIVE FINLEASE LIMITED

Registered Office : 500, 5<sup>th</sup> Floor, ITL Twin tower, Netaji Subhash Place, Delhi - 110034

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

CIN : L65910DL1995PLC064310

30<sup>TH</sup> May, 2023

To

The Manager,  
Listing Department,  
Metropolitan Stock Exchange Limited  
Vibgyor Tower, 4th Floor, Plot No. C-62,  
G-Block, Opp. Trident Hotel,  
Bandra Kurla Complex,  
Mumbai- 400098

Symbol: PROGFIN

Sub.: Outcome of Board Meeting held on 30<sup>TH</sup> May, 2023

Dear Sir/Madam,

1. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 this is hereby to inform you that the Board of Directors of the Company at its meeting held on 30<sup>TH</sup> May, 2023 has duly considered and approved the following:

- a) The Audited Financial Results for the quarter and year ended 31st March, 2023.
- b) Independent Audit Report issued by the Statutory Auditor in pursuant to Listing Regulations (LODR) 2015.
- c) Declaration regarding Audit-with unmodified opinion;

2. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements Regulation, 2015, please find enclose herewith the Audited Financial Results for the quarter and year ended 31st March, 2023 & Independent Audit Report issued by Statutory Auditor of the Company. The meeting commenced at 05 .00 P.M. and concluded at 05: 30 p.m.

3. Appointment of M/s Jain Preeti & Co., Company Secretaries, Delhi as Secretarial Auditor for the financial year 2023-24.

Please take the above information on record.

Thanking you,

For **PROGRESSIVE FINLEASE LIMITED**

For Progressive Finlease Limited

Director

Director



**PROGRESSIVE FINLEASE LIMITED**

CIN:L65910DL1995PLC064310

Regd. Office: 500, 5th Floor, ITI, Twin Tower, Netaji Subhash Place, Pitampura, Delhi - 110034

Email Id info@progressivefinlease.in

(Rs. in Lacs except per share data)

**Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023**

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations(net of excise duty)	-	5.44	15.54	30.24	89.80
	(b) Other operating Income	8.87	4	4.04	20.83	16.05
	<b>Total Income from operations (net)</b>	<b>8.87</b>	<b>9.07</b>	<b>19.58</b>	<b>51.07</b>	<b>105.85</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed		-			
	(b) Purchases of Stock-in-Trade	55.00	5.70	45.50	110.67	47.19
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-105.31	5.40	4.03	(97.16)	0.03
	(d) Employees benefit expenses	2.34	4.39	4.02	11.13	14.37
	(e) Depreciation and amortisation expense	0.37	0.54	0	0.37	0.54
	(f) Other Expenses	11.75	1.51	9.39	23.50	41.88
	(g) Legal and Professional Charges	0.42	0.19	0.16	2.29	0.81
	<b>Total Expenses</b>	<b>(35.41)</b>	<b>17.73</b>	<b>63.08</b>	<b>50.79</b>	<b>104.82</b>
<b>3</b>	<b>Profit / (Loss) from operations before finance costs and exceptional items (1-2)</b>	<b>44.28</b>	<b>(8.66)</b>	<b>(43.50)</b>	<b>0.28</b>	<b>1.03</b>
<b>4</b>	<b>Finance Cost</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (3-4)</b>	<b>44.28</b>	<b>(8.66)</b>	<b>(43.50)</b>	<b>0.28</b>	<b>1.03</b>
<b>6</b>	<b>Exceptional items</b>					
<b>7</b>	<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>44.28</b>	<b>(8.66)</b>	<b>(43.50)</b>	<b>0.28</b>	<b>1.03</b>
<b>8</b>	<b>Tax expense:</b>					
	(1) Current Tax		-		-	0.24
	(2) Deferred Tax				-	0.02
<b>9</b>	<b>Net Profit / (Loss) from ordinary activities after tax (7-8)</b>	<b>44.28</b>	<b>(8.66)</b>	<b>(43.50)</b>	<b>0.28</b>	<b>0.77</b>
<b>10</b>	<b>Extraordinary items</b>					
<b>11</b>	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>44.28</b>	<b>(8.66)</b>	<b>(43.50)</b>	<b>0.28</b>	<b>0.77</b>
<b>12</b>	<b>Share of profit/(loss) of associates</b>		-			
<b>13</b>	<b>Minority Interest</b>		-			
<b>14</b>	<b>Profit/Loss after taxes, minority interest, and share of profit/(loss) of associates</b>	<b>44.28</b>	<b>(8.66)</b>	<b>(43.50)</b>	<b>0.28</b>	<b>0.77</b>
<b>15</b>	<b>Paid up equity share capital (Face Value Rs.10/- per share)</b>	<b>894.70</b>	<b>894.70</b>	<b>894.70</b>	<b>894.70</b>	<b>894.70</b>
<b>16</b>	<b>Reserve (Excluding Revaluation Reserves)</b>	<b>105.82</b>	<b>105.54</b>	<b>61.54</b>	<b>105.82</b>	<b>105.54</b>
<b>17</b>	<b>Earnings Per Share (EPS) (before extraordinary items)</b>					
	(1) Basic	0.49	(0.10)	(0.49)	0.00	0.01
	(2) Diluted	0.49	(0.10)	(0.49)	0.00	0.01
<b>18</b>	<b>Earnings Per Share (EPS) (after extraordinary items)</b>					
	(1) Basic	0.49	(0.10)	(0.49)	0.00	0.01
	(2) Diluted	0.49	(0.10)	(0.49)	0.00	0.01

- Notes:
- The above financial results of Progressive Finlease Limited ('the Company' or 'PFL') were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their respective meetings held and have been audited by the statutory auditors of the Company.
  - The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time, specified under section 133 of the Companies Act, 2013.
  - The necessary certificate / report in respect of the above results in terms of requirement of Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, has been placed before the Board of Directors.
  - Previous period amounts have been regrouped/ reclassified in compliance with IND-AS to make them comparable with those of current period/ year.
  - The Company operates in single segment and hence separate segment reporting is not applicable as per Ind AS 108.
  - The statement includes the results for the quarters ended 31st March, 2023 and 31st March, 2022 being balancing figures of audited figures in respect of the full financial years and the published year to date figures up to the third quarter or the respective financial years, the results of which were subjected to the limited review.

For Progressive Finlease Limited

Rupanshu Jain  
Director  
DIN: 08442201

  
Director

Place: Delhi  
Date: 30/05/2023

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS ON 31st March,2023			
Particulars	As on 31-03-2023 Audited	As on 31-03-2022	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	0.85		1.22
Intangible Assets	-		-
Financial Assets	-		-
(i) Investments	-		-
(ii) Others	-		-
Deferred Tax Assets (Net)	0.44		0.59
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.28</b>		<b>1.81</b>
<b>CURRENT ASSETS</b>			
Inventories	110.79		13.63
Financial Assets	242.36		240.26
(i) Trade receivable	-		-
(ii) Trade Advances	0.06		0.21
(iii) Cash & Cash Equivalents	-		-
(iv) Bank Balances other than (iii) above	670.39		744.91
(iv) Loans & deposits	1.97		1.26
Current Tax Assets (Net)	2.99		2.21
Other Current assets	1,028.56		1,002.48
<b>TOTAL CURRENT ASSETS</b>	<b>1,028.56</b>		<b>1,002.48</b>
<b>TOTAL ASSETS</b>	<b>1,029.84</b>		<b>1,004.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	894.70		894.70
(b) Other Equity	105.65		105.53
<b>TOTAL EQUITY</b>	<b>1,000.35</b>		<b>1,000.23</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Provisions	1.68		1.86
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1.68</b>		<b>1.86</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	-		-
(ii) Trade Payables	26.35		-
(iii) Others	-		-
(iv) Unsecured Loans	0.32		-
(b) Other Current liabilities	1.15		2.20
(c) Provisions	-		-
<b>TOTAL CURRENT LIABILITIES</b>	<b>27.82</b>		<b>2.20</b>
<b>TOTAL LIABILITIES</b>	<b>29.49</b>		<b>4.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,029.84</b>		<b>1,004.29</b>

For Progressive Finlease Limited

For Progressive Finlease Limited

Rupanshu Jain  
Director  
DIN: 08442201



Director

Place: Delhi  
Date: 30/05/2023

PROGRESSIVE FINLEASE LIMITED  
CIN L65910DL1995PLC064310

Regd. Office: 500, 5th Floor, ITL Twin Tower, Netaji Subhash Place, Pitampura, Delhi - 110034  
Statement of Audited Financial Results for the Year Ended 31st March 2023

(Rs. in 'Lacs)

Particulars	31.03.23		31.03.2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				0.76
Net Profit/ (Loss) before tax & Extraordinary items		0.28		
Adjustments for:				
Provisions & Contingencies	(0.19)		0.02	
Depreciation	0.37	0.19	0.54	0.56
Operating profit/ (loss) before working capital changes.		0.47		1.32
<b>Adjustments for Current Assets &amp; Liabilities:</b>				
(Increase) Decrease in Loan & Advances	74.53		(9.86)	
(Increase) Decrease in Closing Stock	(97.16)		0.03	
(Increase) Decrease in Trade Receivables	(2.10)		29.39	
Increase (Decrease) in Short Term Provisions	-		-	
Increase (Decrease) in Other Current Liabilities	-0.72		0.59	
Increase (Decrease) in Trade Creditors	26.35		-	
(Increase) Decrease in Other Current Assets	(0.78)		0.49	
(Increase) Decrease in Currents Tax Assets(Net)	(0.71)		(0.78)	
(Increase) Decrease in Unsecured Loans	-		-	(1.62)
Increase (Decrease) in Borrowings	-	(0.60)	(21.50)	(0.30)
Cash generated from operations.		(0.13)		-
Less: Direct Taxes Paid		0.02		-
Less: Prior Period Expenses Paid during the year				(0.30)
Cash Flow before extraordinary items.		(0.15)		-
-- Extraordinary Items.				(0.30)
Net cash from operating activities.		(0.15)		-
<b>B. CASH FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of Investment	-		-	-
Investment Purchased	-		-	-
Purchase of Fixed Assets	-		-	-
Net Cash From Investing activities				
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Capital	-		-	-
Long Term Borrowings	-		-	-
Net Cash from Financing Activity				
Net increase/ (Decrease) in cash & cash equivalents		(0.15)		(0.30)
Opening Cash and Cash Equivalents		0.21		0.51
Closing Cash and Cash Equivalents		0.06		0.21
<b>Cash &amp; cash equivalents includes</b>				
Cash in hand				-
With Scheduled Bank		0.06		0.21
In Current Accounts				-
In Fixed Deposit Account		0.06		0.21

**Explanatory Notes to Cash Flow Statement**

The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.

For and on behalf of the Board

Progressive Finlease Limited

For Progressive Finlease Limited

Rupanshu Jain  
Director  
DIN:08442201

Director

Place: Delhi  
Date: 30/05/2023





# Girotra & Co. Chartered Accountants

3531, Sector 35-D, Chandigarh-160 022

Mobile : 93161 23000

e-mail : girotra@icai.org

**Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly financial results and year to date results of NBFCs pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF Progressive Finlease Limited**

**Report on the Audit of Standalone financial results Opinion**

We have audited the accompanying standalone quarterly financial results of Progressive Finlease Limited ("the NBFC") for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 attached herewith, being submitted by the Bank pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31<sup>st</sup> March, 2023 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31<sup>st</sup> March, 2023 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.



## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act")/ issued by the Institute of Chartered Accountants of India.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank/ NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Our opinion is not modified in respect of this matter.**

## Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim Standalone financial statements. The NBFC's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25)/ Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the NBFC 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the NBFC's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's/ NBFC's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion on the standalone financial results is not modified in respect of above matter.

For **Girotra & Co.**  
**Chartered Accountants**  
Firm's Registration No: 025056N

  
Rajesh Girotra  
Proprietor  
M No:- 087274



Place: Chandigarh  
Date: 30/05/2023

UDIN: 23087274B4 RPXU1479



# **PROGRESSIVE FINLEASE LIMITED**

Registered Office : 500, 5<sup>th</sup> Floor, ITL Twin tower, Netaji Subhash Place, Delhi - 110034

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

CIN : L65910DL1995PLC064310

30<sup>TH</sup> May, 2023

To

The Manager,  
Listing Department,  
Metropolitan Stock Exchange Limited  
Vibgyor Tower, 4th Floor, Plot No. C-62,  
G-Block, Opp. Trident Hotel,  
Bandra Kurla Complex,  
Mumbai- 400098

Symbol: PROGFIN

Sub.: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Quarter and Financial Year ended 31st March, 2023:

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors of the Company M/s. Girotra & Co. (Firm Registration No. 025056N) have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023. Request you to take this on record.

Thanking you,

For **PROGRESSIVE FINLEASE LIMITED**

For Progressive Finlease Limited



Director

Director

