

DHANADA CORPORATION LTD.

(CIN : L55101PN1986PLC133909)

Regd. / Corporate Office: Dhanada, 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune 411004.

• Telefax: +91 20 25460661, 25462408 • E-mail: dhanada@dhanadacorp.com • Website: www.dhanadacorp.com



DHANADA

Date: 14th August 2017

To,
Bombay Stock Exchange Ltd.
Listing Compliance
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001.

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

Enclose please find the outcome of meeting of the Board of Directors for your information and record.

Thanking you,

Yours faithfully,
For Dhanada Corporation Limited

Smita

Smita Mishra
Company Secretary & Compliance Officer



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Date: 14th August 2017

To,
Bombay Stock Exchange Ltd.
Listing Compliance
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001.

Sub.: Outcome of the Board Meeting

Dear Sir,

The outcome of the meeting of the Board of Directors of Dhanada Corporation Limited held on Monday, 14th August 2017 is as under:

1. The Board approved the Unaudited Financial Results for the quarter ended on 30th June 2017 and took on record Limited Review Report of Auditors in respect of the said financial results.
2. The Board approved the draft of the report of directors for year ended on 31st March 2017 and annexures thereto.
3. The Board appointed M/s. Khandelwal Jain & Co., Chartered Accountants, Aurangabad as Internal Auditor for the Financial Year 2017 – 18 pursuant to Section 138 of the Companies Act, 2013 and Rules made there under.
4. The Board appointed Mr. R. V. Pore, Practicing Company Secretary as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act, 2013, for the Financial Year 2017 – 18.
5. The Board decided to convene the 31st Annual General Meeting of the Company on 29th September 2017 and approved the draft of notice to be issued to the members of the Company for the said meeting.
6. The Board has appointed Mr. R. V. Pore, Practicing Company Secretary as Scrutinizer to conduct the process for electronic voting / voting by poll in accordance with the law and in a fair and transparent manner in respect of the items to be transacted in the ensuing Annual General Meeting.

7. The Chairman informed the Board that the State of Maharashtra, through its so – called Competent Authority, has filed an application to the Hon'ble Special Judge (MPID) Pune under The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act) for attachment of the assets of the Company as published in a Notification dated 7th May 2016 and Corrigendum Notification dated 8th June 2017. The Chairman said that the Company has never been served any official notice or order from the State Government under MPID Act till date as stated in the said Application. He believes that the Notifications are ex-facie illegal, invalid, improper, misconceived, unjust and arbitrary. He further said that the Company is not accused in any case. Hence, the application is erroneous and misleading. He further said that as per the Companies Act, the Company is a separate legal entity. The accused persons are not the owners of the Company. Therefore, it is unjust and improper to attach the properties of the Company. Board discussed the matter and was of a opinion that this order is ultra-virus under the said Act and the Company should file the reply cum counter application for rejecting the application of State of Maharashtra and releasing the assets of the Company that are illegally attached. The Board authorized to Mr. Shreeniwas G. Kale and / or Mr. Dilip A. Prabhune, Directors of the Company for making the application and signing an affidavit in support thereof.

Thanking you,

Yours faithfully,
For Dhanada Corporation Limited



Ramesh R. Havele
Chairman & Managing Director
(DIN 00007580)



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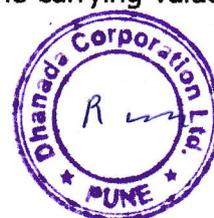
DHANADA

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30.06.2017					
Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		Year ended			
		30.06.2017 (Unaudited)	31.03.2017 Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Income:				
	a. Revenue from Operations	258.90	278.45	169.56	882.69
	b. Other Income	1.25	22.40	0.70	25.77
	Total Income	260.15	300.85	170.26	908.46
2	Expenses:				
	a. Cost of Materials Consumed	42.79	36.71	26.89	124.09
	b. Purchases of Stock in Trade	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-
	d. Employee benefits expenses	47.82	44.12	38.36	171.05
	e. Finance Costs	61.64	55.31	50.63	214.41
	f. Depreciation and amortisation expenses	30.81	32.77	50.12	173.20
	g. Power & Fuel	47.14	45.75	44.99	162.49
	h. Other Expenditure	69.62	131.20	43.36	303.52
	Total Expenses:	299.82	345.86	254.35	1,148.76
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(39.67)	(45.01)	(84.09)	(240.30)
4	Exceptional Items	(0.42)	(114.14)	-	(114.14)
5	Profit / (Loss) before tax (3+4)	(40.09)	(159.15)	(84.09)	(354.44)
6	Tax Expenses				
	a. Current Tax	-	-	-	-
	b. Deferred Tax	-	-	-	-
	Total Tax Expenses	-	-	-	-
7	Net Profit / (Loss) after tax from Continuing Operations (5-6)	(40.09)	(159.15)	(84.09)	(354.44)
8	Profit/(Loss) from Discontinuing Operations	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-
	Profit/(Loss) from Discontinuing Operations (after tax)	-	-	-	-
9	Net Profit / (Loss) for the Period (7-8)	(40.09)	(159.15)	(84.09)	(354.44)
10	Share of Profit / (Loss) of Associates	NA	NA	NA	NA
11	Minority Interest	NA	NA	NA	NA
12	Profit/(Loss) after Minority and share of profit / (Loss) of Associates for the period (9-10-11)	(40.09)	(159.15)	(84.09)	(354.44)
13	Earnings Per Equity Share (Face Value of Re. 1/- each)				
	(a) Basic	(0.07)	(0.28)	(0.15)	(0.63)
	(b) Diluted	(0.07)	(0.28)	(0.15)	(0.63)
14	Paid up Equity Shares Capital	559.34	559.34	559.34	559.34
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				1,334.13



Notes:

1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2017.
2. The records and documents of the Company have been seized by the Maharashtra Police Department under Section 3 of MPID Act and various sections of IPC. In view of this above financial results are complied only to the extent of information gathered from the records available with the Company as on date.
3. The opening balances are taken from the audited financial accounts as of 31.03.2017 which are subject to approval by the annual general meeting of the company.
4. The above statements have been prepared without taking into consideration IND-AS
5. Pending conveyance of land at Nande , pending payment of stamp duty applicable to scheme of arrangement & amalgamation sanctioned by Hon'ble Bombay High Court vide their judgment dated 16th July 2009 and pending legal formalities of allotment of shares (the subject matter of the aforesaid scheme), accounting has been done of Fixed Assets (Land) of Rs. 1,59,65,999.74, Issued, Subscribed and Paid up Share Capital of Rs. 17,96,254, Share Premium of Rs. 1,06,69,748.76 and Current Liabilities (Amount payable to Dr. Laxman V. Kulkarni) of Rs. 34,99,996.98. Pending completion of all legal formalities, the respective amounts as aforesaid are overstated to that extent.
6. Details and supporting documents of the amount of Rs. 3,91,00,000/- paid as Advance to Dr. Laxman V. Kulkarni are not available with the Company. As such, we are unable to express our opinion on the genuineness of the payment, recoverability thereof and correctness of the accounting treatment.
7. Term Loan from Phoenix ARC Pvt. Ltd. (ARC) is secured by Mortgage of Hotel Property and hypothecation of movable assets. ARC has taken symbolic possession of these assets under an assignment from Saraswat Co-op. Bank Ltd. As the Company is in default of payments of entire outstanding amount (including contractual interest) the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable.
8. Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 436.14 lakhs (including contractual interest) as on 30th June 2017 for which Bank of Maharashtra has issued notice for sale of mortgaged property under Security Interest (Enforcement) Rules, 2002. As the Company is in default of payments of above amount, the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable.
9. The Company have made Gross investments in equity shares of subsidiary companies is Rs. 883.13 lakhs. Due to net-worth of these subsidiary companies has substantially eroded; the Company has made provision for diminution of Rs. 772.74 lakhs till the financial year ended on 31st March 2017. The management's assessment on the recoverability from the financial assets of these companies is subject to uncertainties and which if do not materialize, could significantly impact the carrying values of the aforesaid investments in shares of subsidiary companies.



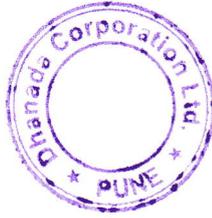
10. In the absence of the statements of account from Phoenix ARC Pvt. Ltd. and Bank of Maharashtra, the interest on loans availed from these institutions has been provided for on the book balance at contractual rates. In view of this, the overdue and penal interest, if any, being not ascertainable, has not been provided for.
11. There is a contingent liability towards interest and penalties for non deduction and nonpayment of TDS on certain expenses.(amount not ascertainable)
12. The Company operates in a single business segment namely "Hospitality".
13. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.

For Dhanada Corporation Ltd.



Place: Pune
Date: 14th August 2017

Ramesh R. Havele
Chairman and Managing Director
(DIN : 00007580)



DHANADA CORPORATION LTD.

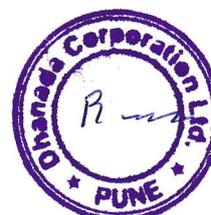
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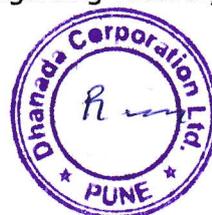
DHANADA

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30.06.2017					
Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Income:				
	a. Revenue from Operations	258.90	278.45	169.56	882.69
	b. Other Income	1.48	22.87	1.04	27.54
	Total Income	260.38	301.32	170.60	910.23
2	Expenses:				
	a. Cost of Materials Consumed	42.79	36.71	26.89	124.09
	b. Purchases of Stock in Trade	-	-	-	-
	c. Change in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-
	d. Employee benefits expenses	47.82	44.12	38.36	171.05
	e. Finance Costs	82.57	75.03	64.66	290.09
	f. Depreciation and amortisation expenses	37.84	41.24	62.07	210.93
	g. Power & Fuel	47.14	45.75	44.99	162.49
	h. Other Expenditure	69.63	132.78	43.36	305.15
	Total Expenses:	327.79	375.63	280.33	1,263.80
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(67.41)	(74.31)	(109.73)	(353.57)
4	Exceptional Items	(0.42)	(114.14)	-	(3.75)
5	Profit / (Loss) before tax (3+4)	(67.83)	(188.45)	(109.73)	(357.32)
6	Tax Expenses				
	a. Current Tax	-	-	-	-
	b. Deferred Tax (Income)	-	(0.26)	-	(0.26)
	Total Tax Expenses	-	(0.26)	-	(0.26)
7	Net Profit / (Loss) after tax from Continuing Operations (5-6)	(67.83)	(188.19)	(109.73)	(357.06)
8	Profit/(Loss) from Discontinuing Operations	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-
	Profit/Loss) from Discontinuing Operations (after tax)	-	-	-	-
9	Net Profit / (Loss) for the Period (7-8)	(67.83)	(188.19)	(109.73)	(357.06)
10	Share of Profit / (Loss) of Associates	-	-	-	-
11	Minority Interest	(2.95)	(3.04)	(2.71)	(11.92)
12	Profit/(Loss) after Minority and share of profit /(Loss) of Associates for the period (9-10-11)	(64.88)	(185.15)	(107.02)	(345.14)
13	Earnings Per Equity Share (Face Value of Re. 1/- each)				
	(a) Basic	(0.12)	(0.33)	(0.19)	(0.62)
	(b) Diluted	(0.12)	(0.33)	(0.19)	(0.62)
14	Paid up Equity Shares Capital	559.34	559.34	559.34	559.34
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				1,313.40



Notes:

1. The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2017.
2. The above Consolidated Financial Results includes the results of Dhanada Engineering Private Limited, Dhanada Education Private Limited and Dhanada Clean Energy (India) Pvt. Ltd. - Subsidiary Companies.
3. The records and documents of the Company have been seized by the Maharashtra Police Department under Section 3 of MPID Act and various sections of IPC. in view of this above financial results are compiled only to the extent of information gathered from the records available with the Company as on date.
4. The opening balances are taken from the audited financial accounts as of 31.03.2017 which are subject to approval by the annual general meeting of the company.
5. The above statements have been prepared without taking into consideration IND-AS
6. Pending conveyance of land at Nande , pending payment of stamp duty applicable to scheme of arrangement & amalgamation sanctioned by Hon'ble Bombay High Court vide their judgment dated 16th July 2009 and pending legal formalities of allotment of shares (the subject matter of the aforesaid scheme), accounting has been done of Fixed Assets (Land) of Rs. 1,59,65,999.74, Issued, Subscribed and Paid up Share Capital of Rs. 17,96,254, Share Premium of Rs. 1,06,69,748.76 and Current Liabilities (Amount payable to Dr. Laxman V. Kulkarni) of Rs. 34,99,996.98. Pending completion of all legal formalities, the respective amounts as aforesaid are overstated to that extent.
7. Details and supporting documents of the amount of Rs. 3,91,00,000/- paid as Advance to Dr. Laxman V. Kulkarni are not available with the Company. As such, we are unable to express our opinion on the genuineness of the payment, recoverability thereof and correctness of the accounting treatment.
8. In Case of Dhanada Corporation Limited (Holding Company) and Dhanada Engineering Private Ltd. Term Loans from Phoenix ARC Pvt. Ltd. (ARC) are secured by Mortgage of Hotel Property, Factory Building and hypothecation of movable assets. ARC has taken symbolic possession of these assets under an assignment from Saraswat Co.Op. Bank Ltd. As the Company is in default of payments of entire outstanding amount (including contractual interest) the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable.
9. In case of Dhanada Corporation Limited (Holding Company), Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 436.14 (including contractual interest) as on 30th June 2017 for which Bank of Maharashtra has issued notice for sale of mortgaged property under Security Interest (Enforcement) Rules, 2002. As the Company is in default of payments of above amount, the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable.



10. In the absence of the statements of account from Phoenix ARC Pvt. Ltd. and Bank of Maharashtra, the interest on loans availed from these institutions has been provided for on the book balance at contractual rates. In view of this, the overdue and penal interest, if any, being not ascertainable, has not been provided for.
11. There is a contingent liability towards interest and penalties for non deduction and nonpayment of TDS on certain expenses.(amount not ascertainable)
12. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.

For Dhanada Corporation Ltd.



Place: Pune
Date : 14th August 2017



Ramesh R. Havele
Chairman and Managing Director
(DIN : 00007580)



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**DHANADA****Consolidated Segment wise Revenue, Results and Capital Employed**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1.	SEGMENT REVENUE				
	a. Hospitality	260.15	300.85	170.26	908.46
	b. Engineering	0.23	0.47	0.34	1.77
	c. Education	-	-	-	-
	d. Energy	-	-	-	-
	e. Treasury Operations	(0.08)	0.04	-	0.04
	Total	260.30	301.36	170.60	910.27
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations	260.30	301.36	170.60	910.27
2.	SEGMENT RESULTS (Profit+)/Loss(-) before tax and interest from Each Segment)				
	a. Hospitality	37.35	42.74	(29.51)	32.15
	b. Engineering	(6.57)	(8.45)	(11.26)	(35.39)
	c. Education	(0.16)	(0.56)	(0.27)	(1.37)
	d. Energy	(0.08)	(0.57)	(0.08)	(0.83)
	e. Treasury Operations	(0.08)	(4.41)	-	(4.41)
	Total	30.46	28.75	(41.12)	(9.85)
	Less:				
	a. Interest	82.57	75.03	64.66	290.09
	b. Other Unallocable Expenditure net off	15.72	142.17	3.95	57.38
	c. Unallocable Income	-	-	-	-
	Total Profit/(Loss) Before Tax	(67.83)	(188.45)	(109.73)	(357.32)
3.	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)				
	a. Hospitality	1,662.89	1,726.46	1,900.72	1,726.46
	b. Engineering	(409.18)	(381.68)	(295.76)	(381.68)
	c. Education	(21.59)	(21.34)	(20.34)	(21.34)
	d. Energy	(26.87)	(26.80)	(15.89)	(26.80)
	e. Treasury Operations	13.51	18.60	-	18.60
	Total Capital Employed	1,218.76	1,315.24	1,568.73	1,315.24



**SHASHANK PATKI
AND ASSOCIATES**

CHARTERED ACCOUNTANTS

Limited Review Report to the Board of Directors of
Dhanada Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of DHANADA CORPORATION LIMITED for the period ended on 30th June 2017. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagement to review financial statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3.
 - a. As mentioned in Note no. 2 of Standalone Unaudited Financial Results and Note no. 3 of Consolidated Unaudited Financial Results the records and documents of the Company having been seized by the Maharashtra Police department, the same could not be verified. Our review has been conducted on the basis of the only records available with the company. As such the possibility of any financial impact escaping accounting cannot be ruled out.
 - b. As mentioned in Note no. 5 of Standalone Unaudited Financial Results and Note no. 6 of Consolidated Unaudited Financial Results, pending conveyance of land at Nande, pending payment of stamp duty applicable to scheme of arrangement & amalgamation sanctioned by Hon'ble Bombay High Court vide their judgement dated 16th July 2009 and pending legal formalities of allotment of shares (the subject matter of the aforesaid scheme), accounting has been done of Fixed Assets (Land) of Rs. 1,59,65,999.74, Issued, Subscribed and Paid up Share Capital of Rs. 17,96,254, Share Premium of Rs. 1,06,69,748.76 and Current Liabilities (Amount payable to Dr. Laxman V. Kulkarni) of Rs. 34,99,996.98. Pending completion of all legal formalities, the respective amounts as aforesaid are overstated to that extent.
 - c. As mentioned in Note no. 6 of standalone unaudited financial results and Note no. 7 of consolidated unaudited financial results, Details and supporting documents of the amount of Rs. 3,91,00,000/- paid as Advance to Dr. Laxman V. Kulkarni are not available with the Company. As such, we are unable to express our opinion on the genuineness of the payment, recoverability thereof and correctness of the accounting treatment.
 - d. As mentioned in Note no. 3 of standalone unaudited financial results and Note no. 4 of consolidated unaudited financial results the opening balances are taken from the audited financial accounts as of 31.03.2017 which are subject to approval by the annual general meeting of the company.
 - e. As mentioned in Note no. 4 of standalone unaudited financial results and Note no. 5 of consolidated unaudited financial results. The financial results have been prepared without taking into consideration IND-AS.



Subject to foregoing, in our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results (read along with Notes thereto) prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shashank Patki and Associates
Chartered Accountants
FRN 122054W

Shashank Patki

Shashank Patki
Partner
Membership No. 035151
Place: Pune
Date: 14th August 2017

