

DHANADA CORPORATION LTD.

(CIN: L55101PN1986PLC133909)

Regd. / Corporate Office: Dhanada, 16/6, Erandawana Housing Society,
Plot No. 8, Patwardhan Baug, Pune 411004. Telefax : 020 25462408 / 25460661
Email : ghanada@dhanadacorp.com Website : www.dhanadacorp.com



DHANADA

Date: 14th November 2016

To,
Bombay Stock Exchange Limited
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 14th November 2016 is as under:

1. The Board approved the Unaudited Financial Results for the quarter ended on 30th September 2016 and took on record Limited Review Report of Auditors in respect of the said financial results, as enclosed.

Thanking you,

Yours faithfully,
For Dhanada Corporation Limited

Smita Mishra
Company Secretary & Compliance Officer



DHANADA CORPORATION LTD.

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Regd. / Corporate Office: Dhanada, 16/6, Erandawana Housing Society,
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DHANADA

PART I							(Rupees in Lacs)
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30.09.2016							
Sr. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations:						
	a. Net Sales / Income from Operations (Net of Excise Duty)	170.76	169.28	182.23	340.04	374.00	849.70
	b. Other Operating Income	0.27	0.28	0.22	0.55	0.47	3.68
	Total Income from Operations (Net)	171.03	169.56	182.45	340.59	374.47	853.38
2	Expenses:						
	a. Cost of Materials Consumed	26.48	26.89	26.66	53.37	53.00	116.55
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods, work-in-progress and stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	39.33	38.36	36.70	77.69	72.19	154.28
	e. Depreciation and amortisation expenses	50.64	50.12	65.47	100.76	108.43	209.44
	f. Power & Fuel	37.58	44.99	41.20	82.57	86.75	161.34
	g. Other Expenditure	59.49	43.36	42.71	102.85	82.49	216.23
	Total Expenses:	213.52	203.72	212.74	417.24	402.86	857.84
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(42.49)	(34.16)	(30.29)	(76.65)	(28.39)	(4.46)
4	Other Income	1.29	0.70	0.77	1.99	1.42	4.91
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3±4)	(41.20)	(33.46)	(29.52)	(74.66)	(26.97)	0.45
6	Finance Cost	52.98	50.63	48.80	103.61	93.27	190.51
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5±6)	(94.18)	(84.09)	(78.32)	(178.27)	(120.24)	(190.06)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(220.78)
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	(94.18)	(84.09)	(78.32)	(178.27)	(120.24)	(410.84)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9±10)	(94.18)	(84.09)	(78.32)	(178.27)	(120.24)	(410.84)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11±12)	(94.18)	(84.09)	(78.32)	(178.27)	(120.24)	(410.84)
14	Share of Profit / (Loss) of Associates	NA	NA	NA	NA	NA	NA
15	Minority Interest	NA	NA	NA	NA	NA	NA
16	Net Profit / (Loss) after tax, minority and share of profit / (Loss) of Associates for the period (13±14±15)	(94.18)	(84.09)	(78.32)	(178.27)	(120.24)	(410.84)
17	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	559.34	559.34	559.34	559.34	559.34	559.34
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						1,713.57
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):						
	(a) Basic	(0.17)	(0.15)	(0.14)	(0.32)	(0.21)	(0.73)
	(b) Diluted	(0.17)	(0.15)	(0.14)	(0.32)	(0.21)	(0.73)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):						
	(a) Basic	(0.17)	(0.15)	(0.14)	(0.32)	(0.21)	(0.73)
	(b) Diluted	(0.17)	(0.15)	(0.14)	(0.32)	(0.21)	(0.73)

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 November 2016.
2. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.
3. 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. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
4. Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Maluje Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 3,06,73,017/- (including contractual interest) as on 30th September 2016 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. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
5. Investments in shares of subsidiary companies of Rs. 2,20,78,373/- (Previous Year Rs. 2,20,78,373/-) are after providing for diminution of Rs. NIL (Previous Year Rs. 2,20,78,373/-). The net-worth of these subsidiary companies has substantially eroded. 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. The provision for diminution for the half-year ended on 30th September 2016 has not been made; which would be made at the end of the year on ascertaining the value of these investments as at the end of the current financial year. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
6. 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.
7. There is a contingent liability towards Interest and penalties for Non-deduction and non-payment of TDS on certain expenses (amount not ascertainable).
8. The Company operates in a single business segment namely "Hospitality".

For Dhanada Corporation Ltd.

Ramesh R. Havele

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

Place: Pune
Date : 14th November 2016



For Shashank Patki & Associates
Chartered Accountants
FRN 122054W

Shashank Patki
SHASHANK PATKI
Partner
MN 035151

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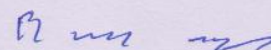
DHANADA

PART I		(Rupees in Lacs)					
Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30.09.2016							
Sr. No.	Particulars	Quarter ended			Half-Year ended on		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations:						
	a. Net Sales / Income from Operations (Net of Excise Duty)	170.76	169.28	182.23	340.04	374.00	849.70
	b. Other Operating Income	0.27	0.28	0.22	0.55	0.47	3.68
	Total Income from Operations (Net)	171.03	169.56	182.45	340.59	374.47	853.38
2	Expenses:						
	a. Cost of Materials Consumed	26.48	26.89	26.66	53.37	53.00	116.55
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods, work-in-progress and stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	39.33	38.36	36.70	77.69	72.19	154.28
	e. Depreciation and amortisation expenses	59.30	62.07	76.77	121.37	130.49	254.84
	f. Power & Fuel	37.58	44.99	41.20	82.57	86.75	161.34
	g. Other Expenditure	59.49	43.36	42.76	102.85	82.54	218.58
	Total Expenses:	222.18	215.67	224.09	437.85	424.97	905.59
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(51.15)	(46.11)	(41.64)	(97.26)	(50.50)	(52.21)
4	Other Income	1.77	1.04	1.18	2.81	2.11	6.73
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3±4)	(49.38)	(45.07)	(40.46)	(94.45)	(48.39)	(45.48)
6	Finance Cost	75.46	64.66	65.04	140.12	124.94	255.81
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5±6)	(124.84)	(109.73)	(105.50)	(234.57)	(173.33)	(301.29)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	(124.84)	(109.73)	(105.50)	(234.57)	(173.33)	(301.29)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	(0.40)
11	Net Profit / (Loss) from Ordinary Activities after tax (9±10)	(124.84)	(109.73)	(105.50)	(234.57)	(173.33)	(300.89)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11±12)	(124.84)	(109.73)	(105.50)	(234.57)	(173.33)	(300.89)
14	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	(3.25)	(2.71)	(2.84)	(5.95)	(5.56)	(11.53)
16	Net Profit / (Loss) after tax, minority and share of profit /(Loss) of Associates for the period (13±14±15)	(121.59)	(107.02)	(102.66)	(228.62)	(167.77)	(289.36)
17	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	559.34	559.34	559.34	559.34	559.34	559.34
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						1,704.75
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):						
	(a) Basic	(0.22)	(0.19)	(0.18)	(0.41)	(0.30)	(0.52)
	(b) Diluted	(0.22)	(0.19)	(0.18)	(0.41)	(0.30)	(0.52)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):						
	(a) Basic	(0.22)	(0.19)	(0.18)	(0.41)	(0.30)	(0.52)
	(b) Diluted	(0.22)	(0.19)	(0.18)	(0.41)	(0.30)	(0.52)

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 November 2016.
2. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.
3. 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. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
4. In case of Dhanada Corporation Limited (Holding Company), Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Maluje Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 3,06,73,017/- (including contractual interest) as on 30th September 2016 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. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
5. 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.
6. There is a contingent liability towards Interest and penalties for Non-deduction and non-payment of TDS on certain expenses (amount not ascertainable).
7. 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.

For Dhanada Corporation Ltd.



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

Place: Pune
Date : 14th November 2016

For Shashank Patki & Associates
Chartered Accountants
FRN 122054W

SHASHANK PATKI
Partner
MN 035151



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DHANADA

Consolidated Segment wise Revenue, Results and Capital Employed

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1.	SEGMENT REVENUE						
	a. Hospitality	171.03	169.56	182.45	340.59	374.47	853.38
	b. Engineering	-	-	-	-	-	-
	c. Education	-	-	-	-	-	-
	d. Energy	-	-	-	-	-	-
	e. Treasury Operations	1.77	1.04	1.18	2.81	2.11	6.73
	Total	172.80	170.60	183.63	343.40	376.58	860.11
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	172.80	170.60	183.63	343.40	376.58	860.11
2.	SEGMENT RESULTS (Profit+)/Loss(-) before tax and interest from Each Segment)						
	a. Hospitality	(30.85)	(30.21)	(29.95)	(61.06)	(24.88)	27.79
	b. Engineering	(8.30)	(11.60)	(10.52)	(8.30)	(20.75)	(43.49)
	c. Education	(0.27)	(0.27)	(0.53)	(0.27)	(1.06)	(2.96)
	d. Energy	(0.09)	(0.08)	(0.30)	(0.09)	(0.30)	(1.30)
	e. Treasury Operations	1.77	1.04	1.18	2.81	2.11	6.73
	Total	(37.74)	(41.12)	(40.12)	(66.91)	(44.88)	(13.23)
	Less:						
	a. Interest	75.46	64.66	65.04	140.12	124.94	255.81
	b. Other Unallocable Expenditure net off	11.64	3.95	0.34	15.59	3.51	32.25
	c. Unallocable Income	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	(124.84)	(109.73)	(105.50)	(222.62)	(173.33)	(301.29)
3.	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)						
	a. Hospitality	1,765.61	1,861.88	2,081.20	1,765.61	2,081.20	1,946.37
	b. Engineering	(335.81)	(305.41)	(224.40)	(335.81)	(224.40)	(280.11)
	c. Education	(20.61)	(20.34)	(18.41)	(20.61)	(18.41)	(20.07)
	d. Energy	(26.12)	(15.89)	(25.13)	(26.12)	(25.13)	(25.42)
	e. Treasury Operations	49.75	48.49	35.45	49.75	35.45	47.99
	Total Capital Employed	1,432.82	1,568.73	1,848.71	1,432.82	1,848.71	1,668.76



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**DHANADA****Standalone and Consolidated Statement of Assets and Liabilities****(Rupees in Lacs)**

Particulars		Standalone		Consolidated	
		As At 30.09.2016 Unaudited	As At 31.03.2016 Audited	As At 30.09.2016 Unaudited	As At 31.03.2016 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	559.34	559.34	559.34	559.34
	(b) Reserves and Surplus	1,535.29	1,713.57	1,520.52	1,704.75
	(c) Money received against share warrants	-	-	-	-
	Sub-Total - Shareholders' Funds	2,094.63	2,272.91	2,079.86	2,264.09
2	Share Application Money pending allotment	-	-	-	-
3	Minority Interest	N.A.	N.A.	-	-
4	Non-current liabilities				
	(a) Long Term Borrowings	215.88	296.88	219.54	300.55
	(b) Deferred Tax Liabilities (Net)	-	-	-	-
	(c) Other Long Term Liabilities	38.00	38.00	44.99	44.99
	(d) Long Term Provisions	25.52	27.17	27.07	28.71
	Sub-Total - Non Current Liabilities	279.40	362.05	291.60	374.25
5	Current liabilities				
	(a) Short Term Borrowings	1,323.28	1,187.86	1,850.91	1,679.11
	(b) Trade Payables	47.82	49.12	109.70	111.00
	(c) Other Current Liabilities	36.96	36.99	110.38	87.38
	(d) Short Term Provisions	24.78	14.28	62.77	75.30
	Sub-Total - Current Liabilities	1,432.84	1,288.25	2,133.76	1,952.79
	TOTAL - EQUITY AND LIABILITIES	3,806.87	3,923.21	4,505.22	4,591.13
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	2,869.32	2,968.72	3,136.51	3,256.52
	(b) Goodwill on Consolidation	N.A.	N.A.	367.63	317.27
	(c) Non-Current Investments	221.08	221.08	0.30	0.30
	(d) Deferred Tax Assets (Net)	-	-	210.48	210.48
	(e) Long Term Loans and Advances	490.46	493.49	499.91	502.94
	(f) Other Non-Current Assets	33.47	31.58	52.92	41.02
	Sub-Total - Non Current Assets	3,614.33	3,714.87	4,267.75	4,328.53
2	Current Assets				
	(a) Current Investments	-	-	-	-
	(b) Inventories	8.40	8.66	14.29	14.55
	(c) Trade Receivables	73.71	100.72	84.01	111.01
	(d) Cash and Cash Equivalents	55.75	43.71	59.05	57.00
	(e) Short Term Loans and Advances	6.44	11.14	13.52	18.22
	(f) Other Current Assets	48.24	44.11	66.60	61.82
	Sub-Total - Current Assets	192.54	208.34	237.47	262.60
	TOTAL - ASSETS	3,806.87	3,923.21	4,505.22	4,591.13



**SHASHANK PATKI
AND ASSOCIATES**

CHARTERED ACCOUNTANTS

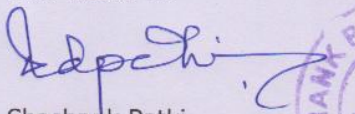
Limited Review Report to the Board of Directors of
Dhanada Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of DHANADA CORPORATION LIMITED for the period ended on 30th September 2016. 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, *Engagements 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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.
4. Emphasis of Matter, we draw attention to:

Note No. 3, 4, 5, 6 & 7 of Statement of Standalone Unaudited Financial Results and
Note No. 3, 4, 5 & 6 of Statement of Consolidated Unaudited Financial Results.

Our report is not qualified in these matters.

For Shashank Patki and Associates
Chartered Accountants
FRN 122054W


Shashank Patki
Partner
Membership No. 035151
Place : Pune
Date : 14th November 2016



Address: 2, Anil Apartments, Baner Residency, Baner Road, Pune 411007
020-25660489 shashank.patki@rediffmail.com