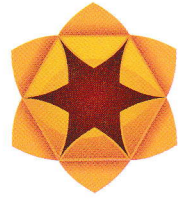


DHANADA CORPORATION LTD.

(CIN: L55101PN1986PLC133909)

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



DHANADA

Date: 14th November 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.

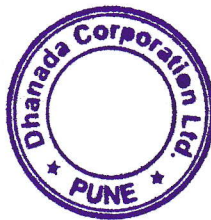
Thanking you,

Yours faithfully,

For Dhanada Corporation Limited

Smita Mishra

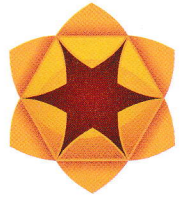
Company Secretary & Compliance Officer



DHANADA CORPORATION LTD.

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DHANADA

Date: 14th November 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 Tuesday, 14th November 2017 is as under:

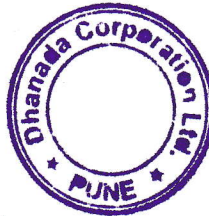
1. The Board approved the Unaudited Financial Results for the quarter ended on 30th September 2017 and took on record Limited Review Report of Auditors in respect of the said financial results.
2. The Board approved the sale / transfer of shareholding held by the Company in its non – material and non – operating subsidiary companies.

The Board authorised Mr. Ramesh R. Havele, Chairman and Managing Director, to complete all the necessary formalities with respect to the sale / transfer of shares, to sign share transfer forms and other required documents / letters on behalf of the Company.

Thanking you,

Yours faithfully,
For **Dhanada Corporation Limited**

Smita Mishra
Company Secretary & Compliance Officer

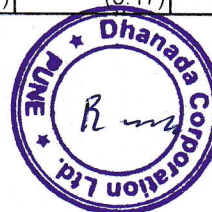




**Statement of Standalone Unaudited Financial Results for the Quarter and Half-year
Ended 30th September 2017**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half-year ended	
		30.09.2017 (Unaudited)	31.06.2017 Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Income:					
	a. Revenue from Operations	244.18	258.90	171.03	503.08	340.59
	b. Other Income	1.64	1.25	1.29	2.89	1.99
	Total Income	245.82	260.15	172.32	505.97	342.58
2	Expenses:					
	a. Cost of Materials Consumed	35.51	42.79	26.48	78.30	53.37
	b. Employee benefits expenses	51.06	47.82	39.33	98.88	77.69
	c. Finance Costs	64.73	61.64	52.98	126.37	103.61
	d. Depreciation and amortisation expenses	30.91	30.81	50.64	61.72	100.76
	e. Other Expenses:					
	i. Power & Fuel	47.41	47.14	37.58	94.55	82.57
	ii. Other Expenditure	71.65	69.62	59.49	141.27	102.85
	Total Expenses:	301.27	299.82	266.50	601.09	520.85
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(55.45)	(39.67)	(94.18)	(95.12)	(178.27)
4	Exceptional Items	(0.10)	(0.42)	-	(0.52)	-
5	Profit / (Loss) before tax (3+4)	(55.55)	(40.09)	(94.18)	(95.64)	(178.27)
6	Tax Expenses					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
7	Net Profit / (Loss) after tax (5-6)	(55.55)	(40.09)	(94.18)	(95.64)	(178.27)
8	Other Comprehensive Income					
	i. Items that will not be reclassified to Profit or	-	-	-	-	-
	ii. Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income for the Period (7 + 8)	(55.55)	(40.09)	(94.18)	(95.64)	(178.27)
10	Share of Profit / (Loss) of Associates	NA	NA	NA	NA	NA
11	Minority Interest	NA	NA	NA	NA	NA
12	Total Comprehensive Income after Minority and share of profit /(Loss) of Associates for the period (9-10-11)	(55.55)	(40.09)	(94.18)	(95.64)	(178.27)
13	Paid up Equity Shares Capital	559.34	559.34	559.34	559.34	559.34
13	Earnings Per Equity Share (Face Value of Re. 1/- each)					
	(a) Basic	(0.10)	(0.07)	(0.17)	(0.17)	(0.32)
	(b) Diluted	(0.10)	(0.07)	(0.17)	(0.17)	(0.32)

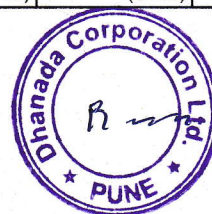




**Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year
Ended 30th September 2017**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half-year ended	
		30.09.2017 (Unaudited)	31.06.2017 Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Income:					
	a. Revenue from Operations	244.18	258.90	171.03	503.08	340.59
	b. Other Income	2.20	1.48	1.77	3.68	2.81
	Total Income	246.38	260.38	172.80	506.76	343.40
2	Expenses:					
	a. Cost of Materials Consumed	35.51	42.79	26.48	78.30	53.37
	b. Employee benefits expenses	51.06	47.82	39.33	98.88	77.69
	c. Finance Costs	86.70	82.57	75.46	169.27	140.12
	d. Depreciation and amortisation expenses	38.01	37.84	59.30	75.85	121.37
	e. Other Expenses:					
	i. Power & Fuel	47.41	47.14	37.58	94.55	82.57
	ii. Other Expenditure	71.85	69.63	59.49	141.48	102.85
	Total Expenses:	330.54	327.79	297.64	658.33	577.97
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	(84.16)	(67.41)	(124.84)	(151.57)	(234.57)
4	Exceptional Items	(0.10)	(0.42)	-	(0.52)	-
5	Profit / (Loss) before tax (3+4)	(84.26)	(67.83)	(124.84)	(152.09)	(234.57)
6	Tax Expenses					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax (Income)	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
7	Net Profit / (Loss) after tax (5-6)	(84.26)	(67.83)	(124.84)	(152.09)	(234.57)
8	Other Comprehensive Income					
	i. Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	ii. Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income for the Period (7 + 8)	(84.26)	(67.83)	(124.84)	(152.09)	(234.57)
10	Share of Profit / (Loss) of Associates	-	-	-	-	-
11	Minority Interest	(3.04)	(2.95)	(3.25)	(5.98)	(5.95)
12	Total Comprehensive Income after Minority and share of profit / (Loss) of Associates for the period (9-10-11)	(81.22)	(64.88)	(121.59)	(146.11)	(228.62)
14	Paid up Equity Shares Capital	559.34	559.34	559.34	559.34	559.34
13	Earnings Per Equity Share (Face Value of Re. 1/- each)					
	(a) Basic	(0.15)	(0.12)	(0.22)	(0.26)	(0.41)
	(b) Diluted	(0.15)	(0.12)	(0.22)	(0.26)	(0.41)



DHANADA CORPORATION LTD.

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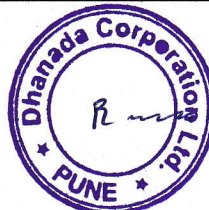


DHANADA

Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half-year ended	
		30.09.2017 (Unaudited)	31.06.2017 Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1.	SEGMENT REVENUE					
	a. Hospitality	245.82	260.15	172.32	505.97	342.58
	b. Engineering	0.56	0.23	0.48	0.79	0.82
	c. Education	-	-	-	-	-
	d. Energy	-	-	-	-	-
	e. Treasury Operations	-	(0.08)	-	(0.08)	-
	Total	246.38	260.30	172.80	506.68	343.40
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	246.38	260.30	172.80	506.68	343.40
2.	SEGMENT RESULTS (Profit+)/Loss(-) before tax and interest from Each Segment)					
	a. Hospitality	22.59	37.35	(29.56)	59.78	(61.06)
	b. Engineering	(6.37)	(6.57)	(7.82)	(12.94)	(8.30)
	c. Education	(0.26)	(0.16)	(0.27)	(0.42)	(0.27)
	d. Energy	(0.11)	(0.08)	(0.09)	(0.19)	(0.09)
	e. Treasury Operations	(0.08)	(0.08)	-	-	2.81
	Total	15.77	30.46	(37.74)	46.23	(66.91)
	Less:					
	a. Interest	86.70	82.57	75.46	169.27	140.12
	b. Other Unallocable Expenditure net off	13.33	15.72	11.64	29.05	15.59
	c. Unallocable Income	-	-	-	-	-
	Total Profit/(Loss) Before Tax	(84.26)	(67.83)	(124.84)	(152.09)	(222.62)
3.	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a. Hospitality	1,606.76	1,662.89	1,765.61	1,606.76	1,765.61
	b. Engineering	(415.52)	(409.18)	(335.81)	(415.52)	(335.81)
	c. Education	(21.86)	(21.59)	(20.61)	(21.86)	(20.61)
	d. Energy	(26.98)	(26.87)	(26.12)	(26.98)	(26.12)
	e. Treasury Operations	13.51	13.51	49.75	13.51	49.75
	Total Capital Employed	1,155.91	1,218.76	1,432.82	1,155.91	1,432.82



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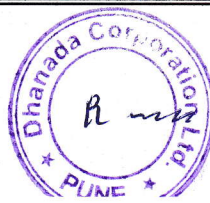
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DHANADA

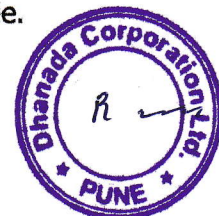
Standalone and Consolidated Statement of Assets and Liabilities as at 30th September 2017

Particulars	Standalone	Consolidated
	As At 30.09.2017 Unaudited	As At 30.09.2017 Unaudited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	2,576.64	2,812.22
Capital Work-in-progress	181.08	181.08
Goodwill	-	358.43
Intangible Assets	1.04	1.39
	2,758.76	3,353.12
Financial Assets:		
Investments	110.69	0.30
Other financial assets	-	-
Income Tax (Net)	30.01	30.89
Other non-current assets	464.88	473.63
Deferred Tax Assets (Net)	-	210.73
	605.58	715.55
CURRENT ASSETS		
Inventories	9.35	15.24
Financial Assets:		
Trade and Other receivables	95.05	105.35
Cash and Cash Equivalents	164.39	166.44
Bank balance other than cash and cash equivalents	56.00	78.84
Other current financial assets	-	-
Other Current Assets	20.61	45.16
	345.40	411.03
TOTAL ASSETS	3,709.74	4,479.70
EQUITY AND LIABILITIES		
EQUITY		
Equity share Capital	559.33	559.33
Other equity	1,238.50	1,211.78
	1,797.83	1,771.11
Other Non-controlling Interest	NA	-
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities:		
Borrowings	-	-
Other Financial Liabilities	35.00	35.00
Employee Benefit Obligations	23.09	24.57
Other Non-current Liabilities	-	-
Deferred Tax Liabilities (Net)	-	-
	58.09	59.57
CURRENT LIABILITIES		
Financial Liabilities:		
Borrowings	1,768.01	2,381.76
Trade Payables	55.09	117.55
Others	-	-
Other Current Liabilities	30.72	149.71
	1,853.82	2,649.02
TOTAL EQUITY AND LIABILITIES	3,709.74	4,479.70



Notes:

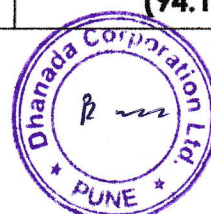
1. The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2017.
2. The records and documents of the Company have been seized; also certain operations have been stopped since some of the bank accounts and the account with India Infoline Ltd. for derivative trading is seized by the Maharashtra Police Department under Section 3 of MPID Act and various sections of IPC. In view of this, the financial results are compiled only to the extent of information gathered from the records and information available with the Company as on date and the balances of seized bank accounts and the account with India Info line are carried out at the balance available at the date of seizure by the company thus these balances are subject to confirmation, reconciliation and consequential adjustments if any,.
3. The opening balances are taken from the audited financial accounts as of 31.03.2017 which are approved by the annual general meeting of the company.
4. Accounting policies as per Indian Accounting Standards (Ind-As) are adopted by the company in the meeting held on 14th November 2017; accordingly the financial statements as on 30th June have also been stated as per 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 and has called back entire loan outstanding amount (including interest) 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 of Rs. 883.13 lakhs. Since net-worth of these subsidiary companies has substantially eroded; the Company has made provision for diminution of Rs. 772.74 lakhs as on 31st March 2017. The management's assessment of the recoverability of these 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. In case of Dhanada Engineering Pvt. Ltd. Term deposits with HDFC Bank Ltd. of Rs. 10,00,000/- is kept as lien for over draft facility against the same.
12. In Case of Dhanada Engineering Pvt. Ltd. Term Loan I and II Secured by hypothecation/mortgage of Factory Building, Imported Machinery, Other P & M Electrical equipment, Dies Moulds etc. and further guaranteed by directors in their personal capacity and has taken symbolic possession by an assignment from Saraswat Coop. Bank Ltd. of all the mortgaged assets. In case of Cash Credit, Vehicle Loan and Term Loan I and II, as the Company is in default of Payments of entire outstanding amount, the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. Terms of Repayment - 6 years from 2009-10 Rate of Interest - 14.50%). In the absence of the statements from the lender, Interest is being accounted for at the original contractual rates
13. There is a contingent liability towards interest and penalties for non-deduction and nonpayment of TDS on certain expenses. (Amount not ascertainable)
14. There is no substantial income from any other segment except 'Hospitality'.
15. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.
16. The reconciliation of Net Profit or Loss of standalone financial results for the quarter ended 30th September 2017 under Ind AS and previous Indian GAAP is as follows:

Rs. in Lakhs

Particulars	Quarter ended	Half-year ended
Net Profit/(Loss) published as per Indian GAAP	(94.18)	(178.27)
Ind AS Adjustments:		
Actuarial (Gain) / Loss on defined benefit obligations accounted through "Other Comprehensive Income"	-	-
Remeasurement of employee defined benefit plans	-	-
Profit/(Loss) under Ind AS	(94.18)	(178.27)
Add : Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income / Loss under Ind AS	(94.18)	(178.27)



17. The reconciliation of Net Profit or Loss of consolidated financial results for the quarter ended 30th September 2017 under Ind AS and previous Indian GAAP is as follows:

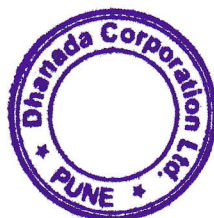
Rs. in Lakhs		
Particulars	Quarter ended	Half-year ended
Net Profit/(Loss) published as per Indian GAAP	(121.59)	(228.62)
Ind AS Adjustments:		
Actuarial (Gain) / Loss on defined benefit obligations accounted through "Other Comprehensive Income"	-	-
Remeasurement of employee defined benefit plans	-	-
Profit/(Loss) under Ind AS	(121.59)	(228.62)
Add : Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income / Loss under Ind AS	(121.59)	(228.62)

For Dhanada Corporation Ltd.

R. Havele

Place: Pune
Date: 14th November 2017

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



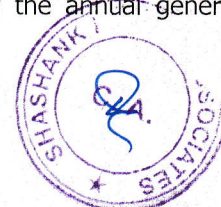
SHASHANK PATKI AND ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON LIMITED REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

To the Board of Directors of Dhanada Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of **DHANADA CORPORATION LIMITED**, 'Dhanada' 16/6, Erandawana Hsg. Soc. Patwardhan Baug, Pune 411004. ["the Company"] for the quarter ended 30th September 2017 ["the Statement"] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FCA/62/2016 dated 5th July, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and further read with SEBI Circular No. CIR/CFD/FCA/62/2016 dated 5th July, 2016 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.
3. 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.
4.
 - 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.



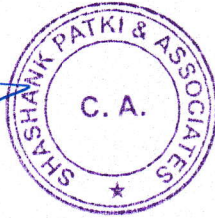
- e. As mentioned in Note no.4 of standalone unaudited financial results and Note no.5 of consolidated unaudited financial results. The financial results have been prepared without taking into consideration IND-AS

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 alongwith 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 November 2017



SHASHANK PATKI AND ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON LIMITED REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

To the Board of Directors of Dhanada Corporation Limited

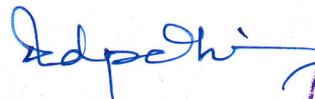
1. We have reviewed the accompanying statement of unaudited financial results of **DHANADA CORPORATION LIMITED**, 'Dhanada' 16/6, Erandawana Hsg. Soc. Patwardhan Baug, Pune 411004. [the Company"] for the quarter ended 30th September 2017 [the Statement"] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FCA/62/2016 dated 5th July, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and further read with SEBI Circular No. CIR/CFD/FCA/62/2016 dated 5th July, 2016 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 limited review.
3. 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.
4.
 - a. The limited review referred to herein above has been carried out only in respect of the holding company viz., Dhanada Corporation Ltd. In respect of the subsidiaries we have neither carried out limited review nor such limited review report by any other Chartered Accountant has been produced for our verification.
 - b. As mentioned in Note no. 2 of Standalone and consolidated Unaudited Financial Results of standalone and 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 information made available by 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 and 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 and 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 and consolidated unaudited financial results the opening balances are taken from the audited financial accounts as of 31.03.2017 which are approved by the annual general meeting of the company.
- e. As mentioned in Note no.4 of standalone and consolidated unaudited financial results .The financial results have been prepared on the basis of IND AS which have been adopted by the company in the meeting held on 14th November 2017.

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 alongwith 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
Partner
Membership No. 035151
Place: Pune
Date: 14th November 2017

