

# DHANADA CORPORATION LIMITED

(CIN: L55101PN1986PLC133909)

Regd. / Corporate Office: FL – D2, Jaiprakash Apt., SN 54/6, Wadgaon Budruk,  
Near Garve Hyundai, Near Tol Naka, Pune – 411041. Phone No. 9822037104  
Email : [ghanada@ghanadacorp.com](mailto:ghanada@ghanadacorp.com) Website : [www.ghanadacorp.com](http://www.ghanadacorp.com)

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# DHANADA

Date: 14<sup>th</sup> November 2019

To,  
Bombay Stock Exchange Limited  
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 LIMITED

(CIN: L55101PN1986PLC133909)

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# DHANADA

Date: 14<sup>th</sup> November 2019

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

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

The outcome of the meeting of the Board of Directors of Dhanada Corporation Limited held on Wednesday, 14<sup>th</sup> November 2019 is as under:

1. The Board approved the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September 2019 and took on record Limited Review Report of Auditors in respect of the said financial results.

Thanking you,

Yours faithfully,  
For **Dhanada Corporation Limited**

Smita Mishra  
Company Secretary & Compliance Officer



**SHASHANK PATKI  
AND ASSOCIATES**

CHARTERED ACCOUNTANTS

**Independent Auditor's 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**, 'Dhanada' 16/6, Erandawana Housing Society, Plot No. 8, Patwardhan Baug, Pune 411004. ['the Company'] for the quarter ended 30<sup>th</sup> September 2019 ['the Statement']. 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, *Review of Interim financial information performed by the Independent Auditor of the Entity* 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 'b' and 'm' of 'Notes to Account', the Company's appeals have been dismissed by the Hon'ble High Courts of Mumbai and Aurangabad confirming the applicability of MPID Act to the Company. As per the order by Additional Sessions Judge, Aurangabad dated 05.11.2018 the competent authority has taken possession of the Hotel premises and also started the process of e-auction of the Hotel premises (place of business) from 05.02.2019 onwards. The e-auction was carried out on 22.02.2019 and 08.03.2019, however the auction reportedly, did not get concluded. The Company's bank accounts have also been attached. In view of this, the Company has, prima facie, ceased to be a 'Going Concern'. However, the accounts have been prepared on 'Going Concern' basis. The impact on accounts is not ascertainable.
  - b. As mentioned in note No.'C' the company has accounted for the profit on derivatives trading carried out however the unrealized profit/ loss if any on derivative transactions has not been ascertained..
  - c. As mentioned in Note No. 'd' of 'Notes to Account' , the accounts have been compiled on the basis of the records and documents available with the Company due to seizure of records and documents by Police authorities, partially released and most of the records having been stored in the registered office of the Company, which has been taken possession of by the Competent Authority, Pune. Since, these documents have not been produced for our verification; the impact on accounts (financial as well as disclosure) due to such non-availability of the records is not

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ascertainable. As further mentioned in the note, The Company has been carrying out the accounting, if necessary, whenever any record / document for earlier period is received. Financial implication of the same is not ascertainable.

- d. As mentioned in Note No. 'e' of 'Notes to Account' and para a herein above and as mentioned in para 14 of the order dated 05.02.2019 by Additional Sessions Judge, a competent authority after attaching VITS Hotel has taken its possession and managing its (Hotel VITS, Aurangabad) day to day affairs. However as per the information given to us, the company is maintaining the books of account in respect of such transactions at the Hotel located at Aurangabad. Our review is limited to these transactions as recorded by the company. The completeness, correctness, accuracy of transactions and also the internal control on these transactions cannot be commented upon.
- e. As mentioned in Note No. 'f' of 'Notes to Account', 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 the requisite legal formalities, the respective aforesaid accounts of Assets and Liabilities are overstated to that extent.
- f. As mentioned in Note No 'g' of 'Notes to Account' , 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.
- g. As mentioned in Note No. 'j' of 'Notes to Account', in the absence of the records, the nature of Capital Work in Progress (pending since long) could not be ascertained. As such the probable accounting thereof, capital or revenue, is pending. Further, the impairment of Assets (including Capital Work in Progress), if any, as per the requirements of Ind AS 36 has not been ascertained, and as such, the consequent impact on accounts is not ascertainable.
- h. As mentioned in Note No. 'k' of 'Notes to Account', Balances with Banks include as amount of Rs. 1,79,75,000/- kept in bank account in the individual name of director. As informed to us, this amount has been kept in No Lien Account as part of the negotiation with a lender bank for One Time Settlement. This account is also subject to confirmation, reconciliation and consequential adjustments, if any.
- i. As mentioned in Note No. 'p' of 'Notes to Account', No provision has been made for interest on Sales Tax Deferment and interest / penalties for non-payment / late payment of statutory dues and for non-compliance of legal formalities, interest payable to MSME creditors etc., if any. The amount is not ascertainable and as such, the consequent impact on accounts is not ascertainable.





- j. As mentioned in Note No. 'i' of 'Notes to Account', in the absence of the statements, the interest on borrowings and on bank deposits has been accounted for at contractual rates. Financial impact on accounts is not ascertainable.
- k. Other current assets include an amount of Rs. 2, 55, 82,128/- due from a Director. This is in contravention of the provisions of Section 185 of the Companies Act, 2013. These facts were already reported in earlier year as well the balance in earlier quarter was Rs.2, 28, 29,128. The amount of debit balance in the name of director has increased compared to earlier quarter the same amounts to continuing offence under section 185 of the companies act, 2013. The financial penalties for non compliance of law have not been ascertained and provided for. Impact on accounts is not ascertainable.
- l. As mentioned in Note No 'q' of 'Notes to Account' the amount deposited and reflected in books of accounts under the account head 'Additional session judge Aurangabad' being subject to confirmation, we are unable to comment on the recoverability or otherwise of this amount. Further, the financial implication the accounts is not ascertainable.
- m. As mentioned in Note No 'o' of 'Notes to Account' The outstanding balances of sundry creditors, sundry debtors, and advances (taken or given), bank current accounts, bank deposit accounts, all loan/overdraft accounts are subject to confirmation, reconciliation and consequential adjustments if any. Impact on accounts is not ascertainable.

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 prepared in accordance with applicable accounting standards and other recognised accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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

*S. Patki*



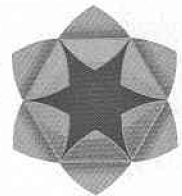
Shashank Patki  
Partner  
Membership No. 035151  
UDIN:19035151AAAADS2579  
Place: Pune  
Date: 14<sup>th</sup> November 2019

**DHANADA CORPORATION LIMITED****(CIN: L55101PN1986PLC133909)**

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**DHANADA****Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th September 2019****(Rs. In Lakhs)**

| Sr. No. | Particulars  | Quarter ended             |                           |                           | Half Year ended           |                           | Year ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 30.09.2019<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| 1       | <b>Income:</b>   |                           |                           |                           |                           |                           |                         |
|         | a. Revenue from Operations   | 208.87                    | 203.72                    | 263.11                    | 412.59                    | 505.13                    | 1,121.66                |
|         | b. Other Income  | 1.33                      | 1.62                      | 1.28                      | 2.95                      | 2.44                      | 15.55                   |
|         | <b>Total Income</b>  | <b>210.20</b>             | <b>205.34</b>             | <b>264.39</b>             | <b>415.54</b>             | <b>507.57</b>             | <b>1,137.21</b>         |
| 2       | <b>Expenses:</b>   |                           |                           |                           |                           |                           |                         |
|         | a. Cost of Materials Consumed                                      | 28.72                     | 28.33                     | 34.79                     | 57.05                     | 68.87                     | 139.52                  |
|         | b. Employee benefits expenses                                      | 48.46                     | 48.06                     | 54.02                     | 96.52                     | 106.83                    | 231.40                  |
|         | c. Finance Costs   | 87.30                     | 83.14                     | 75.16                     | 170.44                    | 146.74                    | 304.07                  |
|         | d. Depreciation and amortisation expenses                          | 19.29                     | 19.48                     | 27.36                     | 38.77                     | 55.00                     | 97.93                   |
|         | e. Other Expenses:   |                           |                           |                           |                           |                           |                         |
|         | i. Power & Fuel  | 42.24                     | 53.66                     | 43.31                     | 95.90                     | 92.19                     | 185.22                  |
|         | ii. Other Expenditure  | 65.37                     | 53.71                     | 86.04                     | 119.08                    | 162.15                    | 344.16                  |
|         | <b>Total Expenses:</b>   | <b>291.38</b>             | <b>286.38</b>             | <b>320.68</b>             | <b>577.76</b>             | <b>631.78</b>             | <b>1,302.30</b>         |
| 3       | <b>Profit / (Loss) before Exceptional Items and Tax (1 - 2)</b>    | <b>(81.18)</b>            | <b>(81.04)</b>            | <b>(56.29)</b>            | <b>(162.22)</b>           | <b>(124.21)</b>           | <b>(165.09)</b>         |
| 4       | Exceptional Items  | -                         | -                         | -                         | -                         | -                         | (0.25)                  |
| 5       | <b>Profit / (Loss) before tax (3 + 4)</b>                          | <b>(81.18)</b>            | <b>(81.04)</b>            | <b>(56.29)</b>            | <b>(162.22)</b>           | <b>(124.21)</b>           | <b>(165.34)</b>         |
| 6       | <b>Tax Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | a. Current Tax   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | b. Deferred Tax  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total Tax Expenses</b>  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                |
| 7       | <b>Net Profit / (Loss) after tax (5 - 6)</b>                       | <b>(81.18)</b>            | <b>(81.04)</b>            | <b>(56.29)</b>            | <b>(162.22)</b>           | <b>(124.21)</b>           | <b>(165.34)</b>         |
| 8       | <b>Other Comprehensive Income</b>                                  |                           |                           |                           |                           |                           |                         |
|         | i. Items that will not be reclassified to Profit or Loss           | -                         | -                         | -                         | -                         | -                         | -                       |
|         | ii. Items that will be reclassified to Profit or Loss (Net of Tax) | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total Other Comprehensive Income</b>                            | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                |
| 9       | <b>Total Comprehensive Income for the Period (7 + 8)</b>           | <b>(81.18)</b>            | <b>(81.04)</b>            | <b>(56.29)</b>            | <b>(162.22)</b>           | <b>(124.21)</b>           | <b>(165.34)</b>         |
| 10      | Paid up Equity Shares Capital                                      | 559.34                    | 559.34                    | 559.34                    | 559.34                    | 559.34                    | 559.34                  |
| 11      | <b>Earnings Per Equity Share (Face Value of Re. 1/- each)</b>      |                           |                           |                           |                           |                           |                         |
|         | (a) Basic  | (0.15)                    | (0.14)                    | (0.10)                    | (0.29)                    | (0.22)                    | (0.30)                  |
|         | (b) Diluted  | (0.15)                    | (0.14)                    | (0.10)                    | (0.29)                    | (0.22)                    | (0.30)                  |



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### Notes to Accounts:

- a. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14<sup>th</sup> November 2019.
- b. The records and documents of the Company had been seized, partially released; also certain operations had been stopped since some of the bank accounts and the account with India Infoline Ltd. for derivative trading had been seized by the Maharashtra Police Department under Section 3 of MPID Act and various sections of IPC. Further, on 5th November, 2018, the Competent Authority Pune had taken possession of the registered office of the Company. Most of the records of the Company were stored in the said premises so taken possession of. 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.
- c. The company opened new accounts for the purpose of foreign exchange derivate trading same in IQ Option and another in OctaFX and the e-Wallet account in Skrill Limited has been opened for the purpose of the same. The realized profit on derivative trading is accounted for.  
During the quarter competent authority has permitted the company to operate one of the bank account in State bank of India which was earlier seized only for the purpose of credit transactions (income) no debits/payments are allowed from the account.
- d. During the previous few years, the accounts had been compiled only on the basis of the records and documents then available with the Company due to seizure of records and documents by Police authorities, partially released and most of the records having been stored in the registered office of the Company, which were taken in possession of by the Competent Authority, Pune. The books of account (financial as well as disclosure) were subject to availability of these and various other documents. The Company has been carrying out the accounting, if necessary, whenever any record / document for earlier period is received.
- e. Hotel VITS is located at Aurangabad being currently the place of business of the Company. Subsequent to the Session court order by Additional Sessions Judge, Aurangabad dated 05.02.2019 the competent authority after attaching VITS Hotel has taken its possession and management of day to day affairs of the said hotel operations.
- f. 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



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payable to Dr. Laxman V. Kulkarni) of Rs. 34,99,996.98. Pending completion of all the requisite legal formalities, the respective amounts as aforesaid are overstated to that extent.

- g. 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.
- h. 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. The ARC had approached the Sessions Court, Aurangabad for vacating the possession, of the hotel premises, taken by the Competent Authority, wherein the Additional Sessions Judge, Aurangabad has passed an order directing the Competent Authority to settle claims of ARC from the proceeds of the proposed e-Auction of the hotel property.
- i. 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 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.
- j. In the absence of the records, the nature of Capital Work in Progress (pending since long) could not be ascertained. As such the probable accounting thereof, capital or revenue, is pending. Further, the impairment of Assets (including Capital Work in Progress), if any, as per the requirements of Ind AS 36 has not been ascertained, and as such, the consequent impact on accounts is not ascertainable.
- k. Balances with banks include an amount of Rs. 1,79,75,000/- kept in a bank account in the individual name of a director. This amount has been kept in a No Lien account as a part of the negotiations with a lender bank for One Time Settlement. This balance is also subject to confirmation, reconciliation and consequential adjustments, if any, financial implication is not ascertainable.
- l. In the absence of the statements of account interest on borrowings and bank deposits has been provided for at contractual rates.
- m. There is no substantial income from any other segment except 'Hospitality'. As such, disclosure of segment wise results is not given.
- n. The Company had filed a petition to the Hon'ble High Court, Mumbai challenging the Notifications dated 7th May 2016 and 8th June 2017 issued by Maharashtra State under





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The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act) for attachment of the assets / properties of the Company. However, in spite of the pending petition, the Tahsildar and Executive Magistrate Pune City had issued a notice for taking physical possession of the property. The Company had challenged the subject notice in High Court, Bombay and the Hon'ble Court had issued a Stay Order on 29th December 2017 restraining the Competent Authority or State from taking possession of the properties of the Company and sealing the same. Hon'ble Bombay High Court, vide its order dated 23rd October, 2018 has dismissed the Company's appeal. Meanwhile, the Competent Authority, Aurangabad had approached the District and Sessions Judge, Aurangabad for making absolute the aforesaid Notifications. The Court of District and Sessions Judge, Aurangabad had passed an Order dated 30th January 2018 directing the Competent Authority to sell the attached properties of the Company. The Company had filed an appeal against the said order in High Court, Aurangabad. The Hon'ble Aurangabad High Court, vide its order dated 25th September, 2018 has dismissed the Company's appeal confirming the applicability of MPID Act to the Company. The Company has approached the Supreme Court. The order Passed by District and Session Judge, Aurangabad has been confirmed by Hon'ble Supreme Court. Consequently, the Sub Divisional Officer and Competent Authority (MPID Act), Aurangabad has issued notice for e-Auction of property of the Company i.e. Hotel VITS CTS No. 18349/1+2+3, Vedant Nagar, Railway Station Road, Aurangabad. The e-Auction process had been conducted on 22nd February 2019 and 8th March 2019. On both these attempts, auction could not materialize. The Company is taking necessary action to protect the interest of all stake holders of the Company and as such, the accounts have been prepared on 'Going Concern' basis.

- o. The outstanding balances of sundry creditors, sundry debtors, and advances (taken or given), bank current accounts, bank deposit accounts, all loan/overdraft accounts are subject to confirmation, reconciliation and consequential adjustments if any.
- p. No provision has been made for interest on Sales Tax Deferment and interest / penalties for non-payment / late payment of statutory dues and for non-compliance of legal formalities, interest payable to MSME creditors etc., if any. The amount is not ascertainable.
- q. An amount of Rs.40,34,509 has been transferred to account of 'additional session judge Aurangabad' pursuant to order from session judge under MPID dated 24.05.2019. The same is subject to confirmation. Vide order dated 24.10.2019, Spl. Judge (MPID), Aurangabad has ordered to make payment to the applicants of the case out of this amount.
- r. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.



s. Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

| Particulars  | As At<br>30th Sept. 2019<br>Unaudited | As at<br>31st March 2019<br>Audited |
|--|---------------------------------------|-------------------------------------|
| <b>ASSETS</b>                                      |                                       |                                     |
| <b>Non-current assets</b>                          |                                       |                                     |
| Property, Plant and Equipment                      | 2,402.84                              | 2,441.29                            |
| Capital Work in Progress                           | 181.08                                | 181.08                              |
| Intangible Assets                                  | 0.64                                  | 0.72                                |
|  | <b>2,584.55</b>                       | <b>2,623.09</b>                     |
| Financial Assets:                                  |                                       |                                     |
| Investments  | 0.05                                  | 0.05                                |
| Other Financial Assets                             | -                                     | -                                   |
| Tax Assets (Net)                                   | 34.78                                 | 34.07                               |
| Other Non Current Assets                           | 443.78                                | 442.78                              |
|  | <b>478.61</b>                         | <b>476.90</b>                       |
| <b>Current Assets</b>                              |                                       |                                     |
| Inventories  | 9.07                                  | 10.78                               |
| Financial Assets:                                  |                                       |                                     |
| Trade Receivable                                   | 178.23                                | 161.30                              |
| Cash and Cash Equivalents                          | 236.22                                | 260.48                              |
| Bank Balances other than Cash and Cash Equivalents | 67.68                                 | 64.93                               |
| Other Financial Assets                             | 0.69                                  | 1.13                                |
| Other Current Assets                               | 320.13                                | 236.06                              |
|  | <b>812.02</b>                         | <b>734.68</b>                       |
| <b>TOTAL ASSETS</b>                                | <b>3,875.18</b>                       | <b>3,834.67</b>                     |
| <b>EQUITY AND LIABILITIES</b>                      |                                       |                                     |
| <b>Equity</b>                                      |                                       |                                     |
| Equity Shares Capital                              | 559.34                                | 559.34                              |
| Other Equity                                       | 707.20                                | 869.41                              |
| <b>Total Equity</b>                                | <b>1,266.53</b>                       | <b>1,428.75</b>                     |
| <b>LIABILITIES</b>                                 |                                       |                                     |
| <b>Non-Current Liabilities</b>                     |                                       |                                     |
| Financial Liabilities:                             |                                       |                                     |
| Borrowings   | -                                     | -                                   |
| Other Financial Liabilities                        | 35.00                                 | 35.00                               |
| Employee Benefit Obligations                       | 36.10                                 | 37.23                               |
|  | <b>71.10</b>                          | <b>72.23</b>                        |
| <b>Current Liabilities</b>                         |                                       |                                     |
| Financial Liabilities:                             |                                       |                                     |
| Borrowings   | 2,376.67                              | 2,206.23                            |
| Trade Payables                                     | 47.85                                 | 31.47                               |
| Other Financial Liabilities                        | -                                     | -                                   |
| Other Current Liabilities                          | 113.04                                | 96.00                               |
|  | <b>2,537.55</b>                       | <b>2,333.70</b>                     |
| <b>TOTAL EQUITY AND LUABILITIES</b>                | <b>3,875.18</b>                       | <b>3,834.67</b>                     |



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## t. Standalone Cash Flow Statement

(Rs. in Lakhs)

| PARTICULARS   | September 30,<br>2019<br>Unaudited | September 30,<br>2018<br>Unaudited |
|---|------------------------------------|------------------------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITY</b>                  |                                    |                                    |
| Profit/(Loss) before Tax and Other Comprehensive Income       | (162.21)                           | (124.21)                           |
| <b>Adjustments for:</b>                                       |                                    |                                    |
| Depreciation and Amortisation                                 | 38.77                              | 55.00                              |
| Bad Debts Written off and Provision for Doubtful debts        | -                                  | 0.23                               |
| Finance Cost  | 170.44                             | 146.74                             |
| Interest Earned   | (2.83)                             | (2.43)                             |
| <b>Operating profit(Loss) before Working Capital changes</b>  | <b>44.16</b>                       | <b>75.34</b>                       |
| <b>Changes in Operating Assets and Liabilities</b>            |                                    |                                    |
| Trade Receivables   | (16.93)                            | (37.71)                            |
| Inventories   | 1.71                               | 0.05                               |
| Non-Current and Current Financial Assets                      | (2.31)                             | (1.13)                             |
| Other Non-current and current assets                          | (85.79)                            | (2.00)                             |
| Non-current and current financial liabilities                 | -                                  | -                                  |
| Other Current Liabilities                                     | 17.04                              | 28.53                              |
| Employee benefit obligations                                  | (1.13)                             | (0.29)                             |
| Trade payables  | 16.38                              | 6.62                               |
| <b>Cash generated from operations</b>                         | <b>(26.86)</b>                     | <b>69.41</b>                       |
| Taxes Paid  | -                                  | -                                  |
| <b>Net Cash Flow from Operating Activity</b>                  | <b>(26.86)</b>                     | <b>69.41</b>                       |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITY</b>                  |                                    |                                    |
| Purchase of Fixed Assets /addition to CWIP                    | (0.23)                             | (5.26)                             |
| Interest Received   | 2.83                               | 2.43                               |
| <b>Net Cash Flow from Investing Activity</b>                  | <b>2.60</b>                        | <b>(2.84)</b>                      |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITY</b>                  |                                    |                                    |
| Short term loans raised / (repaid)                            | 2.14                               | (4.74)                             |
| Interest and Finance charges paid                             | (2.14)                             | (1.81)                             |
| <b>Net Cash Flow from Financing Activity</b>                  | <b>(0.00)</b>                      | <b>(6.55)</b>                      |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENT (A + B + C)</b>   | <b>(24.26)</b>                     | <b>60.03</b>                       |
| Opeining Balance of Cash and Cash equivalents                 | 260.48                             | 129.57                             |
| Cash and Cash equivalents as at end of the year               | 236.22                             | 189.60                             |
| <b>Net increase I (decrease) in cash and cash equivalents</b> | <b>(24.26)</b>                     | <b>60.03</b>                       |

For Dhanada Corporation Ltd.

Place: Pune

Date : 14th November 2019

Ramesh R. Havele

Chairman and Managing Director

(DIN: 00007580)

