

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: 30th May 2016

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

Sub.: Submission of documents pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Enclose please find Outcome of the Board Meeting of the Company held on 30th May 2016 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the following documents as required pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Standalone and Consolidated financial results for the quarter ended 31st March 2016 and the audited financial statements / results for financial year ended on 31st March 2016 along with Statement of Assets and Liabilities.
2. Auditor's Reports issued by the Statutory Auditors in the prescribed formats.
3. Declaration on unmodified opinion on the annual audited financial results for the year ended on 31st March 2016.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Dhanada Corporation Limited


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



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: 30th May 2016

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, 30th May 2016 is as under:

1. The Board approved the standalone and consolidated financial results for the quarter ended 31st March 2016 and the audited financial statements / results for financial year ended on 31st March 2016.

Thanking you,

Yours faithfully,
For Dhanada Corporation Limited

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



DHANADA CORPORATION LTD.

(CIN : L55101PN1986PLC133909)

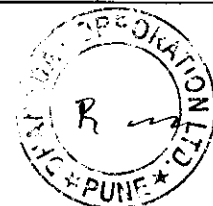
Regd. / Corporate Office: Dhanada, 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune 411004.

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



DHANADA

PART I		(Rupees in Lacs)				
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31.03.2016						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations:					
	a. Net Sales / Income from Operations (Net of Excise Duty)	239.61	236.09	236.29	849.70	857.80
	b. Other Operating Income	2.72	0.49	2.61	3.68	3.75
	Total Income from Operations (Net)	242.33	236.58	238.90	853.38	861.55
2	Expenses:					
	a. Cost of Materials Consumed	31.00	32.55	31.15	116.55	126.29
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	38.39	43.70	44.61	154.28	156.52
	e. Depreciation and amortisation expenses	50.26	50.75	108.51	209.44	209.11
	f. Power & Fuel	36.08	38.51	36.84	161.34	152.06
	g. Other Expenditure	68.63	65.11	78.20	216.23	230.34
	Total Expenses:	224.36	230.62	299.31	857.84	874.32
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	17.97	5.96	(60.41)	(4.46)	(12.77)
4	Other Income	2.70	0.79	33.92	4.91	36.19
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3±4)	20.67	6.75	(26.49)	0.45	23.42
6	Finance Cost	49.07	48.17	55.32	190.51	171.00
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5±6)	(28.40)	(41.42)	(81.81)	(190.06)	(147.58)
8	Exceptional Items	(220.78)	0.00	(440.34)	(220.78)	(440.34)
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	(249.18)	(41.42)	(522.15)	(410.84)	(587.92)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9±10)	(249.18)	(41.42)	(522.15)	(410.84)	(587.92)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11±12)	(249.18)	(41.42)	(522.15)	(410.84)	(587.92)
14	Share of Profit / (Loss) of Associates	NA	NA	NA	NA	NA
15	Minority Interest	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)	(249.18)	(41.42)	(522.15)	(410.84)	(587.92)
17	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	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	2,124.41
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.45)	(0.07)	(0.93)	(0.73)	(1.05)
	(b) Diluted	(0.45)	(0.07)	(0.93)	(0.73)	(1.05)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.45)	(0.07)	(0.93)	(0.73)	(1.05)
	(b) Diluted	(0.45)	(0.07)	(0.93)	(0.73)	(1.05)



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



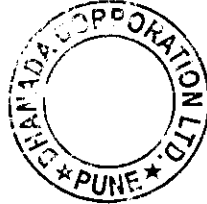
DHANADA

Notes:

1. The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2016.
2. Exceptionl Items represents the provision for diminution in the value of investments which consist of share in subsidiary Companies whose networth have eroded.
3. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparision.
4. The Company operates in a single business segment namely "Hospitality".

Place: Pune

Date : 30th May 2016



For Dhanada Corporation Ltd.

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

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

PART I		(Rupees in Lacs)				
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31.03.2016						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations:					
	a. Net Sales / Income from Operations (Net of Excise Duty)	239.61	236.09	236.29	849.70	863.21
	b. Other Operating Income	2.72	0.49	5.87	3.68	7.01
	Total Income from Operations (Net)	242.33	236.58	242.16	853.38	870.22
2	Expenses:					
	a. Cost of Materials Consumed	31.00	32.55	25.94	116.55	127.82
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods,	0.00	0.00	0.00	0.00	1.66
	d. Employee benefits expenses	38.39	43.70	44.97	154.28	166.70
	e. Depreciation and amortisation expenses	62.46	61.89	162.30	254.84	263.49
	f. Power & Fuel	36.08	38.51	36.84	161.34	152.15
	g. Other Expenditure	70.93	65.11	104.09	218.58	257.75
	Total Expenses:	238.86	241.76	374.14	905.59	969.57
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3.47	(5.18)	(131.98)	(52.21)	(99.35)
4	Other Income	3.38	1.24	34.26	6.73	6.62
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3±4)	6.85	(3.94)	(97.72)	(45.48)	(92.73)
6	Finance Cost	66.31	64.56	102.90	255.81	227.55
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5±6)	(59.46)	(68.50)	(200.62)	(301.29)	(320.28)
8	Exceptional Items	(220.78)	0.00	(440.34)	0.00	1.23
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	(280.24)	(68.50)	(640.96)	(301.29)	(319.05)
10	Tax Expenses	(0.40)	0.00	(8.73)	(0.40)	(8.73)
11	Net Profit / (Loss) from Ordinary Activities after tax (9±10)	(279.84)	(68.50)	(632.23)	(300.89)	(310.32)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11±12)	(279.84)	(68.50)	(632.23)	(300.89)	(310.32)
14	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	(3.13)	(2.84)	(10.80)	(11.53)	(16.11)
16	Net Profit / (Loss) after tax, minority and share of profit / (Loss) of Associates for the period (13±14±15)	(276.71)	(65.66)	(621.43)	(289.36)	(294.21)
17	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	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	2,123.16
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.49)	(0.12)	(1.11)	(0.52)	(0.53)
	(b) Diluted	(0.49)	(0.12)	(1.11)	(0.52)	(0.53)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.49)	(0.12)	(1.11)	(0.52)	(0.53)
	(b) Diluted	(0.49)	(0.12)	(1.11)	(0.52)	(0.53)



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

Notes:

1. The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2016.
2. Exceptionl Items represents the provision for diminution in the value of investments which consist of share in subsidiary Companies whose networth have eroded.
3. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparision.
4. 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 : 30th May 2016



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

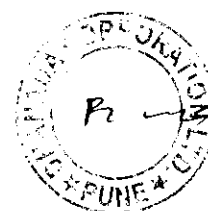


DHANADA

Consolidated Segment wise Revenue, Results and Capital Employed

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	SEGMENT REVENUE					
	a. Hospitality	242.33	236.58	238.90	853.38	861.55
	b. Engineering	-	-	1.22	-	4.15
	c. Education	-	-	0.69	-	0.69
	d. Energy	-	-	1.35	-	3.83
	e. Treasury Operations	3.38	1.24	34.26	6.73	6.62
	Total	245.71	237.82	276.42	860.11	876.84
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	245.71	237.82	276.42	860.11	876.84
2.	SEGMENT RESULTS (Profit+)/Loss(-) before tax and interest from Each Segment)					
	a. Hospitality	33.11	19.54	(48.28)	27.79	15.26
	b. Engineering	(12.29)	(10.45)	(73.51)	(43.49)	(75.63)
	c. Education	(1.37)	(0.53)	(1.65)	(2.96)	(2.21)
	d. Energy	(0.84)	(0.16)	3.59	(1.30)	(8.74)
	e. Treasury Operations	3.38	1.24	34.26	6.73	6.62
	Total	21.99	9.64	(85.59)	(13.23)	(64.70)
	Less:					
	a. Interest	66.31	64.56	102.90	255.81	227.55
	b. Other Unallocable Expenditure net off	235.92	13.58	452.47	32.25	26.80
	c. Unallocable Income	-	-	-	-	-
	Total Profit/(Loss) Before Tax	(280.24)	(68.50)	(640.96)	(301.29)	(319.05)
3.	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a. Hospitality	1,946.37	2,029.73	2,193.63	1,946.37	2,193.63
	b. Engineering	(280.11)	(250.92)	(171.03)	(280.11)	(171.03)
	c. Education	(20.07)	(18.94)	(17.33)	(20.07)	(17.33)
	d. Energy	(25.42)	(25.12)	(24.83)	(25.42)	(24.83)
	e. Treasury Operations	47.99	35.89	32.03	47.99	32.03
	Total Capital Employed	1,668.76	1,770.64	2,012.47	1,668.76	2,012.47



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

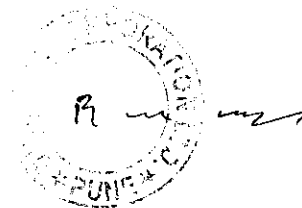


DHANADA

Standalone and Consolidated Statement of Assets and Liabilities

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As At 31.03.2016 Audited	As At 31.03.2015 Audited	As At 31.03.2016 Audited	As At 31.03.2015 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	559.34	559.34	559.34	559.34
(b) Reserves and Surplus	1,713.57	2,124.41	1,704.75	2,123.16
(c) Money received against share warrants	-	-	-	-
Sub-Total - Shareholders' Funds	2,272.91	2,683.75	2,264.09	2,682.50
2 Share Application Money pending allotment	-	-	-	-
3 Minority Interest	N.A.	N.A.	-	3.97
4 Non-current liabilities				
(a) Long Term Borrowings	296.88	386.81	300.55	390.47
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long Term Liabilities	38.00	38.00	44.99	44.99
(d) Long Term Provisions	27.17	20.58	28.71	22.12
Sub-Total - Non Current Liabilities	362.05	445.39	374.25	457.58
5 Current liabilities				
(a) Short Term Borrowings	1,187.86	932.95	1,679.11	1,358.74
(b) Trade Payables	49.12	64.44	111.00	124.78
(c) Other Current Liabilities	36.99	35.04	87.38	85.29
(d) Short Term Provisions	14.28	18.11	75.30	78.87
Sub-Total - Current Liabilities	1,288.25	1,050.54	1,952.79	1,647.68
TOTAL - EQUITY AND LIABILITIES	3,923.21	4,179.68	4,591.13	4,791.73
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	2,968.72	3,092.10	3,256.52	3,425.31
(b) Goodwill on Consolidation	N.A.	N.A.	317.27	438.75
(c) Non-Current Investments	221.08	441.87	0.30	0.30
(d) Deferred Tax Assets (Net)	-	-	210.48	210.08
(e) Long Term Loans and Advances	493.49	490.95	502.94	500.40
(f) Other Non-Current Assets	31.58	28.80	41.02	36.70
Sub-Total - Non Current Assets	3,714.87	4,053.72	4,328.53	4,611.54
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	8.66	10.89	14.55	16.78
(c) Trade Receivables	100.72	67.12	111.01	77.41
(d) Cash and Cash Equivalents	43.71	36.41	57.00	49.49
(e) Short Term Loans and Advances	11.14	9.61	18.22	16.74
(f) Other Current Assets	44.11	1.93	61.82	19.77
Sub-Total - Current Assets	208.34	125.96	262.60	180.19
TOTAL - ASSETS	3,923.21	4,179.68	4,591.13	4,791.73



Independent Auditor's Report On the Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**Board of Directors,
Dhanada Corporation Limited**

1. We have audited the accompanying Statement of financial results of Dhanada Corporation Limited ("the company) for the year ended March 31, 2016 ("The statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements and reviewed unaudited quarterly financial results up to the end of third quarter of the financial year ended on 31st March 2016, which is in accordance with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our review in accordance with the standards on auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s).

An audit involves performing procedures to obtain Audit evidence about the amounts & disclosure in the statement. The procedures selected depend on auditor's judgment, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the Accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our Audit opinion.



**G. K. CHANDAVARKAR & CO.
CHARTERED ACCOUNTANT**



EMAIL: cagirishchandavarkar@gmail.com

VOICE: 2544 94 98

3. In our opinion and to the best of our information and according to the explanations given to us, the statement :

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and
- ii. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2016.

4. Emphasis of matter: we draw your attention to:

- i. Note No. 26B (1) As per Clause No. 4.4.5 (b) of the Scheme of Arrangement and Amalgamation sanctioned by Hon'able High Court, Bombay dated 16th July 2009, the Company has acquired land from Dr. Laxman V. Kulkarni and allotted equity shares as a consideration for land so acquired on 30th April 2010. However, registration of the conveyance deed is pending till the date of audit.
- ii. Note No. 26B (15) to the financial statements, relating to investments in shares of subsidiary company's of Rs.2,20,78,373/- (Previous Year Rs.4,41,56,747/-) after providing for diminution of Rs.2,20,78,373/- (Previous Year Rs.4,41,56,747/-) at the end of the year, that are due from subsidiary company's whose net worth have 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.

Our report is not qualified in respect of these matters.

5. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For G.K.CHANDAVARKAR &CO

Chartered Accountants

Firm Reg No. 115924W

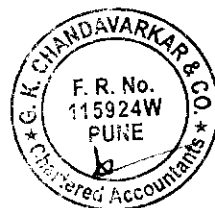

G K Chandavarkar

Proprietor

M. No. 044537

Place: Pune

Date: 30th May 2016



B-5, TEJAL KUNJ, OPP. SANGAM PRESS, OFF KARVE ROAD, KOTHRUD, PUNE -41038.

Independent Auditor's Report On the Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Dhanada Corporation Limited
Pune-411004

1. We have audited the accompanying Statement of Consolidated financial results of Dhanada Corporation Limited ("the Holding company) and its subsidiaries(collectively referred to as "the Group") for the year ended March 31, 2016 included in the accompanying Statement of Standalone and Consolidated financial results ('The statement'), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements, which is in accordance with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the standards on auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free of material misstatement(s).

An audit involves performing procedures to obtain Audit evidence about the amounts & disclosure in the statement. The procedures selected depend on auditor's judgment, including the assessment of risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the Accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our Audit opinion on the Statement.



G. K. CHANDAVARKAR & CO.
CHARTERED ACCOUNTANT

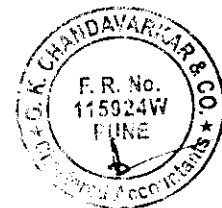


EMAIL: cagirishchandavarkar@gmail.com

VOICE: 2544 94 98

3. We did not audit the financial statements of the subsidiaries i.e. Dhanada Education Private Ltd and Dhanada Clean Energy (India) Private Ltd. included in the consolidated financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 46.13 Lakhs at 31st March 2016. Total revenues (after eliminating intra-group transactions) of Rs. 0.08 Lakhs and total net loss after tax of Rs. 3.78 Lakhs for the year ended on 31st March 2016 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report on the consolidated financial results is based also on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph (3) above the statement :
 - i. Includes the financial results of the following subsidiaries:
 - a) Dhanada Engineering Private Ltd
 - b) Dhanada Education Private Ltd
 - c) Dhanada Clean Energy (India) Private Ltd
 - ii. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and
 - iii. Give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Holding Company for the year ended March 31, 2016.
5. Emphasis of matter: we draw your attention to:
 - i. Note No. 26B (1) As per Clause No. 4.4.5 (b) of the Scheme of Arrangement and Amalgamation sanctioned by Hon'able High Court, Bombay dated 16th July 2009, the Company has acquired land from Dr. Laxman V. Kulkarni and allotted equity shares as a consideration for land so acquired on 30th April 2010. However, registration of the conveyance deed is pending till the date of audit.

Our report is not qualified in respect of these matters.



B-5, TEJAL KUNJ, OPP. SANGAM PRESS, OFF KARVE ROAD, KOTHRUD, PUNE -41038.

**G. K. CHANDAVARKAR & CO.
CHARTERED ACCOUNTANT**

CA

EMAIL: cagirishchandavarkar@gmail.com


VOICE: 2544 94 98

6. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For G.K.CHANDAVARKAR &CO

Chartered Accountants

Firm Reg No. 115924W



G K Chandavarkar

Proprietor

M. No. 044537

Place: Pune

Date: 30th May 2016



B-5, TEJAL KUNJ, OPP. SANGAM PRESS, OFF KARVE ROAD, KOTHRUD, PUNE -41038.

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: 30th May 2016

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

Sub.: Declaration on unmodified opinion on the annual audited financial results for the year ended on 31st March 2016

Dear Sir,

Pursuant to the Notification dated 25th May 2016 issued by SEBI and Circular dated 27th May 2016 issued by Bombay Stock Exchange Ltd. with regard to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Reports issued by M/s. G. K. Chandavarkar & Co., Chartered Accountants on the standalone and consolidated financial results for the year ended on 31st March 2016 are with unmodified opinion.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Dhanada Corporation Limited

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

