

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: 12th August 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 Friday, 12th August 2016 is as under:

1. The Board approved the Unaudited Financial Results for the quarter ended on 30th June 2016 and took on record Limited Review Report of Auditors in respect of the said financial results, as enclosed.
2. The Board appointed Mrs. Smita Mishra as a Company Secretary and Compliance Officer of the Company pursuant to Section 203 of the Companies Act, 2013 read with Rules made thereunder and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Board appointed M/s. Khandelwal Jain & Co., Chartered Accountants, Aurangabad as Internal Auditor for the Financial Year 2016 - 2017 pursuant to Section 138 of the Companies Act, 2013 and Rules made thereunder.
4. The Board approved the draft of the report of directors for year ended on 31st March 2016 and annexures thereto.
5. The Board recommended to appoint Mr. Dilip Prabhune (DIN 01779383) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 and rules made there under read with Schedule IV and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Chairman placed before the meeting a copy of the Notification issued under The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 for attaching the assets of the Company published in the Maharashtra Gazette dated 7th May 2016. The Chairman said that this was brought to his notice after the last Board Meeting and the Company is yet to receive any official communication about it. The Board was of a prima-facie opinion that this notification is not tenable and the Company will challenge the same before appropriate authority at appropriate time.

7. The Board decided to convene the 30th Annual General Meeting of the Company on 30th September 2016 and approved the draft of notice to be issued to the members of the Company for the said meeting.

Thanking you,

Yours faithfully,
For Dhanada Corporation Limited



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



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PART I		(Rupees in Lacs)			
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30.06.2016					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations:				
	a. Net Sales / Income from Operations (Net of Excise Duty)	169.28	239.61	191.77	849.70
	b. Other Operating Income	0.28	2.72	0.25	3.68
	Total Income from Operations (Net)	169.56	242.33	192.02	853.38
2	Expenses:				
	a. Cost of Materials Consumed	26.89	31.00	26.34	116.55
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods.	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	38.36	38.39	35.49	154.28
	e. Depreciation and amortisation expenses	50.12	50.26	42.96	209.44
	f. Power & Fuel	44.99	36.08	45.55	161.34
	g. Other Expenditure	43.36	68.63	39.78	216.23
	Total Expenses:	203.72	224.36	190.12	857.84
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(34.16)	17.97	1.90	(4.46)
4	Other Income	0.70	2.70	0.65	4.91
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(33.46)	20.67	2.55	0.45
6	Finance Cost	50.63	49.07	44.47	190.51
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5+6)	(84.09)	(28.40)	(41.92)	(190.06)
8	Exceptional Items	0.00	(220.78)	0.00	(220.78)
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(84.09)	(249.18)	(41.92)	(410.84)
10	Tax Expenses	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9+10)	(84.09)	(249.18)	(41.92)	(410.84)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11+12)	(84.09)	(249.18)	(41.92)	(410.84)
14	Share of Profit / (Loss) of Associates	NA	NA	NA	NA
15	Minority Interest	NA	NA	NA	NA
16	Net Profit / (Loss) after tax, minority and share of profit /(Loss) of Associates for the period (13+14+15)	(84.09)	(249.18)	(41.92)	(410.84)
17	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	559.34	559.34	559.34	559.34
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				1,713.57
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):				
	(a) Basic	(0.15)	(0.45)	(0.07)	(0.73)
	(b) Diluted	(0.15)	(0.45)	(0.07)	(0.73)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):				
	(a) Basic	(0.15)	(0.45)	(0.07)	(0.73)
	(b) Diluted	(0.15)	(0.45)	(0.07)	(0.73)



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Notes:

1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August 2016.
2. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.
3. Term Loan from Phoenix ARC Pvt. Ltd. are secured by Mortgage of Hotel Property and hypothecation of movable of Assets and has taken symbolic possession by an assignment from Saraswat Co.Op. Bank Ltd. of all the mortgaged assets. As the Company is in default of Payments of entire outstanding amount the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
4. Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Mauje Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 2,70,50,383/- (including interest) as on 30th June 2016 for which Bank of Maharashtra has issued notice for sale of mortgaged property under Security Interest (Enforcement) Rules, 2002. As the Company is in default of Payments of above amount, the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
5. Investments in shares of subsidiary 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. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
6. The Company operates in a single business segment namely "Hospitality".

For Dhanada Corporation Ltd.

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

Place: Pune

Date : 12th August 2016

As per report of above date
For G. K. Chandavarkar & Co.
Chartered Accountants

G. K. Chandavarkar
Proprietor



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PART I		(Rupees in Lacs)			
Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30.06.2016					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations:				
	a. Net Sales / Income from Operations (Net of Excise Duty)	169.28	239.61	191.77	849.70
	b. Other Operating Income	0.28	2.72	0.25	3.68
	Total Income from Operations (Net)	169.56	242.33	192.02	853.38
2	Expenses:				
	a. Cost of Materials Consumed	26.89	31.00	26.34	116.55
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods.	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	38.36	38.39	35.49	154.28
	e. Depreciation and amortisation expenses	62.07	62.46	53.72	254.84
	f. Power & Fuel	44.99	36.08	45.55	161.34
	g. Other Expenditure	43.36	70.93	39.78	218.58
	Total Expenses:	215.67	238.86	200.88	905.59
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(46.11)	3.47	(8.86)	(52.21)
4	Other Income	1.04	3.38	0.93	6.73
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3±4)	(45.07)	6.85	(7.93)	(45.48)
6	Finance Cost	64.66	66.31	59.90	255.81
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5±6)	(109.73)	(59.46)	(67.83)	(301.29)
8	Exceptional Items	0.00	(220.78)	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	(109.73)	(280.24)	(67.83)	(301.29)
10	Tax Expenses	0.00	(0.40)	0.00	(0.40)
11	Net Profit / (Loss) from Ordinary Activities after tax (9±10)	(109.73)	(279.84)	(67.83)	(300.89)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11±12)	(109.73)	(279.84)	(67.83)	(300.89)
14	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00
15	Minority Interest	(2.71)	(3.13)	(2.72)	(11.53)
16	Net Profit / (Loss) after tax, minority and share of profit / (Loss) of Associates for the period (13±14±15)	(107.02)	(276.71)	(65.11)	(289.36)
17	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	559.34	559.34	559.34	559.34
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				1,704.75
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):				
	(a) Basic	(0.19)	(0.49)	(0.12)	(0.52)
	(b) Diluted	(0.19)	(0.49)	(0.12)	(0.52)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):				
	(a) Basic	(0.19)	(0.49)	(0.12)	(0.52)
	(b) Diluted	(0.19)	(0.49)	(0.12)	(0.52)



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Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August 2016.
2. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.
3. In Case of Dhanada Corporation Limited (Holding Company) and Dhanada Engineering Private Ltd. Term Loan from Phoenix ARC Pvt. Ltd. are secured by Mortgage of Hotel Property, Factory Building and hypothication of movable of Assets and has taken symbolic possession by an assignment from Saraswat Co.Op. Bank Ltd, of all the mortgaged assets. As the Company is in default of Payments of entire outstanding amount the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
4. In Case of Dhanada Corporation Ltd., Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Mauje Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 2,70,50,383/- (including interest) as on 31th June 2016 for whcih 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
5. 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 : 12th August 2016



As per report generated
For G. K. Chandavarkar & Co.
Chartered Accountants

G. K. Chandavarkar
Proprietor



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Consolidated Segment wise Revenue, Results and Capital Employed

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1.	SEGMENT REVENUE				
	a. Hospitality	169.56	242.33	192.02	853.38
	b. Engineering	-	-	-	-
	c. Education	-	-	-	-
	d. Energy	-	-	-	-
	e. Treasury Operations	1.04	3.38	0.93	6.73
	Total	170.60	245.71	192.95	860.11
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations	170.60	245.71	192.95	860.11
2.	SEGMENT RESULTS (Profit+)/Loss(-) before tax and Interest from Each Segment)				
	a. Hospitality	(30.21)	33.11	5.07	27.79
	b. Engineering	(11.60)	(12.29)	(10.23)	(43.49)
	c. Education	(0.27)	(1.37)	(0.53)	(2.96)
	d. Energy	(0.08)	(0.84)	-	(1.30)
	e. Treasury Operations	1.04	3.38	0.93	6.73
	Total	(41.12)	21.99	(4.76)	(13.23)
	Less:				
	a. Interest	64.66	66.31	59.90	255.81
	b. Other Unallocable Expenditure net off	3.95	235.92	3.17	32.25
	c. Unallocable Income	-	-	-	-
	Total Profit/(Loss) Before Tax	(109.73)	(280.24)	(67.83)	(301.29)
3.	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)				
	a. Hospitality	1,861.88	1,946.37	2,151.22	1,946.37
	b. Engineering	(305.41)	(280.11)	(197.95)	(280.11)
	c. Education	(20.34)	(20.07)	(17.88)	(20.07)
	d. Energy	(15.89)	(25.42)	(24.83)	(25.42)
	e. Treasury Operations	48.49	47.99	34.91	47.99
	Total Capital Employed	1,568.73	1,668.76	1,945.47	1,668.76



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

1. We have reviewed the accompanying statement of unaudited financial results of DHANADA CORPORATION LIMITED for the period ended on 30th June 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.


4. Emphasis of Matter, we draw attention to;

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

Our report is not qualified in these matters.



M/s. G. K. Chandavarkar & Co.
Chartered Accountants


G.K. Chandavarkar
Proprietor
Membership No. 44537

Place : Pune
Date : 12th August 2016