

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 : dhanada@dhanadacorp.com Website : www.dhanadacorp.com



DHANADA

Date: 14th February 2017

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

Sub: Outcome of the Board Meeting

Dear Sir,

The outcome of the meeting of the Board of Directors of Dhanada Corporation Limited held on 14th February 2017 is as under:

1. The Board approved the Unaudited Financial Results for the quarter ended on 31st December 2016 and took on record Limited Review Report of Auditors in respect of the said financial results, as enclosed.

Thanking you,

Yours faithfully,
For Dhanada Corporation Limited

Smita Mishra
Company Secretary & Compliance Officer



DHANADA CORPORATION LTD.

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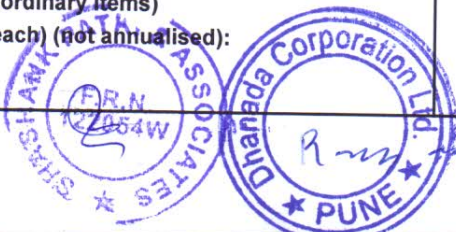
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DHANADA

PART I							(Rupees in Lakhs)
Statement of Standalone Unaudited Financial Results for the Quarter Ended 31.12.2016							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations:						
	a. Net Sales / Income from Operations (Net of Excise Duty)	263.30	170.76	236.09	603.34	610.09	849.70
	b. Other Operating Income	0.35	0.27	0.49	0.90	0.96	3.68
	Total Income from Operations (Net)	263.65	171.03	236.58	604.24	611.05	853.38
2	Expenses:						
	a. Cost of Materials Consumed	34.01	26.48	32.55	87.38	85.55	116.55
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods, work-in-progress and stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	49.24	39.33	43.70	126.93	115.89	154.28
	e. Depreciation and amortisation expenses	39.67	50.64	50.75	140.43	159.18	209.44
	f. Power & Fuel	34.17	37.58	38.51	116.74	125.26	161.34
	g. Other Expenditure	69.47	59.49	65.11	172.32	147.60	216.23
	Total Expenses:	226.56	213.52	230.62	643.80	633.48	857.84
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	37.09	(42.49)	5.96	(39.56)	(22.43)	(4.46)
4	Other Income	1.38	1.29	0.79	3.37	2.21	4.91
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3±4)	38.47	(41.20)	6.75	(36.19)	(20.22)	0.45
6	Finance Cost	55.49	52.98	48.17	159.10	141.44	190.51
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5±6)	(17.02)	(94.18)	(41.42)	(195.29)	(161.66)	(190.06)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(220.78)
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	(17.02)	(94.18)	(41.42)	(195.29)	(161.66)	(410.84)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9±10)	(17.02)	(94.18)	(41.42)	(195.29)	(161.66)	(410.84)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11±12)	(17.02)	(94.18)	(41.42)	(195.29)	(161.66)	(410.84)
14	Share of Profit / (Loss) of Associates	NA	NA	NA	NA	NA	NA
15	Minority Interest	NA	NA	NA	NA	NA	NA
16	Net Profit / (Loss) after tax, minority and share of profit / (Loss) of Associates for the period (13±14±15)	(17.02)	(94.18)	(41.42)	(195.29)	(161.66)	(410.84)
17	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	559.34	559.34	559.34	559.34	559.34	559.34
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						1,713.57
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):						
	(a) Basic	(0.03)	(0.17)	(0.07)	(0.35)	(0.29)	(0.73)
	(b) Diluted	(0.03)	(0.17)	(0.07)	(0.35)	(0.29)	(0.73)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):						
	(a) Basic	(0.03)	(0.17)	(0.07)	(0.35)	(0.29)	(0.73)
	(b) Diluted	(0.03)	(0.17)	(0.07)	(0.35)	(0.29)	(0.73)



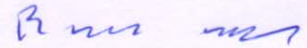
Notes:

1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2017.
2. The records and documents of the company have been seized by the Maharashtra Police department under Section 3 of MPID Act and various sections of IPC. In view of this above financial results are compiled only to the extent of information gathered from the records available with the company as on date.
3. Paid up capital and Reserves & Surplus include an amount of Rs. 17.96 lakhs and Rs.106.70 lakhs respectively, representing land capitalized pursuant to a scheme of arrangement and amalgamation sanctioned by Bombay High Court vide order dated 16th July 2009. The legal formalities of conveyance of the said land in the name of the company and also of the allotment of the equity shares of the said amount are not completed, pending settlement of dispute with the original land owner, in whose name the said paid up capital is appearing. Additional payments made to the said original landowner included in Land cost are subject to confirmation, reconciliation and consequential adjustments, if any.
4. Term Loan from Phoenix ARC Pvt. Ltd. (ARC) is secured by Mortgage of Hotel Property and hypothecation of movable assets. ARC has taken symbolic possession of these assets under an assignment from Saraswat Co-op. Bank Ltd. As the Company is in default of Payments of entire outstanding amount (including contractual interest) the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
5. Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Malunje Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 345.93 lakhs (including contractual interest) as on 30th December 2016 for which Bank of Maharashtra has issued notice for sale of mortgaged property under Security Interest (Enforcement) Rules, 2002. As the Company is in default of Payments of above amount, the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
6. Investments in shares of subsidiary companies of Rs. 2,20,78,373/- (Previous Year Rs. 2,20,78,373/-) are after providing for diminution of Rs. NIL (Previous Year Rs. 2,20,78,373/-). The net-worth of these subsidiary companies has substantially eroded. The management's assessment on the recoverability from the financial assets of these companies is subject to uncertainties and which if do not materialize, could significantly impact the carrying values of the aforesaid investments in shares of subsidiary companies. The provision for diminution for the nine-month ended on 31th December 2016 has not been made; which would be made at the end of the year on ascertaining the value of these investments as at the end of the current financial year. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
7. 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.



8. There is a contingent liability towards Interest and penalties for Non-deduction and non-payment of TDS on certain expenses (amount not ascertainable).
9. The Company operates in a single business segment namely "Hospitality".
10. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.

For Dhanada Corporation Ltd.



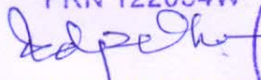
Ramesh R. Havele
Chairman and Managing Director
(DIN : 00007580)

Place: Pune
Date : 14th February 2017



is Company operates in a single business segment namely "Hospitality".

For Shashank Patki & Associates
Chartered Accountants
FRN 122054W



SHASHANK PATKI
Partner
MN 035151



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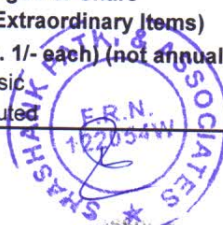
DHANADA

PART I

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 31.12.2016

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations:						
	a. Net Sales / Income from Operations (Net of Excise Duty)	263.30	170.76	236.09	603.34	610.09	849.70
	b. Other Operating Income	0.35	0.27	0.49	0.90	0.96	3.68
	Total Income from Operations (Net)	263.65	171.03	236.58	604.24	611.05	853.38
2	Expenses:						
	a. Cost of Materials Consumed	34.01	26.48	32.55	87.38	85.55	116.55
	b. Purchases of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods, work-in-progress and stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employee benefits expenses	49.24	39.33	43.70	126.93	115.89	154.28
	e. Depreciation and amortisation expenses	48.32	59.30	61.89	169.69	192.38	254.84
	f. Power & Fuel	34.17	37.58	38.51	116.74	125.26	161.34
	g. Other Expenditure	69.52	59.49	65.11	172.37	147.65	218.58
	Total Expenses:	235.26	222.18	241.76	673.11	666.73	905.59
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	28.39	(51.15)	(5.18)	(68.87)	(55.68)	(52.21)
4	Other Income	1.86	1.77	1.24	4.67	3.35	6.73
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3±4)	30.25	(49.38)	(3.94)	(64.20)	(52.33)	(45.48)
6	Finance Cost	74.94	75.46	64.56	215.06	189.50	255.81
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5±6)	(44.69)	(124.84)	(68.50)	(279.26)	(241.83)	(301.29)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	(44.69)	(124.84)	(68.50)	(279.26)	(241.83)	(301.29)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	(0.40)
11	Net Profit / (Loss) from Ordinary Activities after tax (9±10)	(44.69)	(124.84)	(68.50)	(279.26)	(241.83)	(300.89)
12	Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11±12)	(44.69)	(124.84)	(68.50)	(279.26)	(241.83)	(300.89)
14	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	(2.93)	(3.25)	(2.84)	(8.88)	(8.39)	(11.53)
16	Net Profit / (Loss) after tax, minority and share of profit / (Loss) of Associates for the period (13±14±15)	(41.76)	(121.59)	(65.66)	(270.38)	(233.44)	(289.36)
17	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	559.34	559.34	559.34	559.34	559.34	559.34
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year						1,704.75
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):						
	(a) Basic	(0.07)	(0.22)	(0.12)	(0.48)	(0.42)	(0.52)
	(b) Diluted	(0.07)	(0.22)	(0.12)	(0.48)	(0.42)	(0.52)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):						
	(a) Basic	(0.07)	(0.22)	(0.12)	(0.48)	(0.42)	(0.52)
	(b) Diluted	(0.07)	(0.22)	(0.12)	(0.48)	(0.42)	(0.52)



Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2017.
2. 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.
3. The records and documents of the company have been seized by the Maharashtra Police department under Section 3 of MPID Act and various sections of IPC. in view of this above financial results are compiled only to the extent of information gathered from the records available with the company as on date.
4. Paid up capital and Reserves & Surplus include an amount of Rs. 17.96 lakhs and Rs.106.70 lakhs respectively, representing land capitalized pursuant to a scheme of arrangement and amalgamation sanctioned by Bombay High Court vide order dated 16th July 2009. The legal formalities of conveyance of the said land in the name of the company and also of the allotment of the equity shares of the said amount are not completed, pending settlement of dispute with the original land owner, in whose name the said paid up capital is appearing. Additional payments made to the said original landowner included in Land cost are subject to confirmation, reconciliation and consequential adjustments, if any.
5. In Case of Dhanada Corporation Limited (Holding Company) and Dhanada Engineering Private Ltd. Term Loans from Phoenix ARC Pvt. Ltd. (ARC) are secured by Mortgage of Hotel Property, Factory Building and hypothecation of movable assets. ARC has taken symbolic possession of these assets under an assignment from Saraswat Co.Op. Bank Ltd. As the Company is in default of Payments of entire outstanding amount (including contractual interest) the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
6. In case of Dhanada Corporation Limited (Holding Company), Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Malunje Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 345.93 (including contractual interest) as on 30th December 2016 for which Bank of Maharashtra has issued notice for sale of mortgaged property under Security Interest (Enforcement) Rules, 2002. As the Company is in default of Payments of above amount, the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 regarding recovery procedure will be applicable. The Statutory Auditors have invited attention to this note in the report for F.Y. 2015-16.
7. 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.
8. There is a contingent liability towards Interest and penalties for Non-deduction and non-payment of TDS on certain expenses (amount not ascertainable).



9. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.

For Dhanada Corporation Ltd.



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

Place: Pune
Date : 14th February 2017



For Shashank Patki & Associates
Chartered Accountants
FRN 122054W



SHASHANK PATKI
Partner
MN 035151



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DHANADA

Consolidated Segment wise Revenue, Results and Capital Employed

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1.	SEGMENT REVENUE						
	a. Hospitality	263.65	171.03	236.58	604.24	611.05	853.38
	b. Engineering	-	-	-	-	-	-
	c. Education	-	-	-	-	-	-
	d. Energy	-	-	-	-	-	-
	e. Treasury Operations	1.86	1.77	1.24	4.67	3.35	6.73
	Total	265.51	172.80	237.82	608.91	614.40	860.11
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	265.51	172.80	237.82	608.91	614.40	860.11
2.	SEGMENT RESULTS (Profit+)/Loss(-) before tax and interest from Each Segment)						
	a. Hospitality	47.68	(30.85)	19.54	(13.38)	(5.34)	27.79
	b. Engineering	(8.34)	(8.30)	(10.45)	(28.24)	(31.20)	(43.49)
	c. Education	(0.27)	(0.27)	(0.53)	(0.81)	(1.59)	(2.96)
	d. Energy	(0.09)	(0.09)	(0.16)	(0.26)	(0.46)	(1.30)
	e. Treasury Operations	1.86	1.77	1.24	4.67	3.35	6.73
	Total	40.84	(37.74)	9.64	(38.02)	(35.24)	(13.23)
	Less:						
	a. Interest	74.94	75.46	64.56	215.06	189.50	255.81
	b. Other Unallocable Expenditure net off	10.59	11.64	13.58	26.18	17.09	32.25
	c. Unallocable Income	-	-	-	-	-	-
	Total Profit/(Loss) Before Tax	(44.69)	(124.84)	(68.50)	(279.26)	(241.83)	(301.29)
3.	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)						
	a. Hospitality	1,739.39	1,765.61	2,029.73	1,739.39	2,029.73	1,946.37
	b. Engineering	(363.24)	(335.81)	(250.92)	(363.24)	(250.92)	(280.11)
	c. Education	(20.89)	(20.61)	(18.94)	(20.89)	(18.94)	(20.07)
	d. Energy	(26.21)	(26.12)	(25.12)	(26.21)	(25.12)	(25.42)
	e. Treasury Operations	63.11	49.75	35.89	63.11	35.89	47.99
	Total Capital Employed	1,392.16	1,432.82	1,770.64	1,392.16	1,770.64	1,668.76



SHASHANK PATKI AND ASSOCIATES

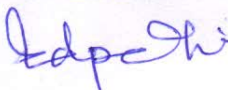
CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying statement of unaudited financial results of DHANADA CORPORATION LIMITED for the period ended on 31st December 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, *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.
3.
 - 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. 3 of Standalone Unaudited Financial Results and Note no. 4 of Consolidated Unaudited Financial Results, Paid up capital and Reserves & Surplus include an amount of Rs. 17.96 lakhs and Rs.106.70 lakhs respectively, representing land capitalized pursuant to a scheme of arrangement and amalgamation sanctioned by Bombay High Court vide order dated 16th July 2009. The legal formalities of conveyance of the said land in the name of the company and also of the allotment of the equity shares of the said amount are not completed, pending settlement of dispute with the original land owner, in whose name the said paid up capital is appearing. Additional payments made to the said original landowner included in Land cost are subject to confirmation, reconciliation and consequential adjustments, if any. We are unable to express our opinion on the accounting treatment given to aforementioned transactions.

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 along with 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 February 2017

