

DHANADA CORPORATION LTD.

(CIN: L55101PN1986PI C133909)

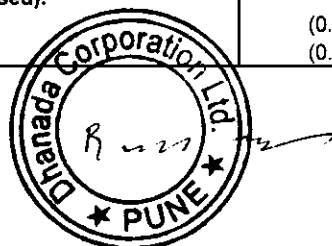
Regd. / Corporate Office: Dhanada, 16/6, Erandwara Housing Society, Plot No. 8, Patwarjan Baug, Pune 411004

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



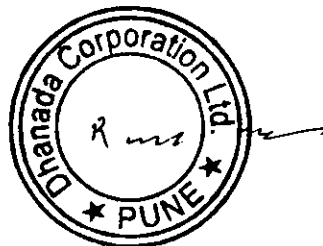
DHANADA

PART I						
(Rupees in Lakhs)						
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31.03.2017						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from Operations:					
	a. Net Sales / Income from Operations (Net of Excise Duty)	275.53	263.30	239.61	878.87	849.70
	b. Other Operating Income	2.92	0.35	2.72	3.82	3.68
	Total Income from Operations (Net)	278.45	263.65	242.33	882.69	853.38
2	Expenses:					
	a. Cost of Materials Consumed	36.71	34.01	31.00	124.09	116.55
	b. Purchases of Stock in Trade	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
	d. Employee benefits expenses	44.12	49.24	38.39	171.05	154.28
	e. Depreciation and amortisation expenses	32.77	39.67	50.26	173.20	209.44
	f. Power & Fuel	45.75	34.17	36.08	162.49	161.34
	g. Other Expenditure	131.20	69.47	68.63	303.52	220.91
	Total Expenses:	290.55	226.56	224.36	934.35	862.52
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(12.10)	37.09	17.97	(51.66)	(9.14)
4	Other Income	22.40	1.38	2.70	25.77	4.91
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	10.30	38.47	20.67	(25.89)	(4.23)
6	Finance Cost	55.31	55.49	49.07	214.41	185.83
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(45.01)	(17.02)	(28.40)	(240.30)	(190.06)
8	Exceptional Items	(114.14)	0.00	(220.78)	(114.14)	(220.78)
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(159.15)	(17.02)	(249.18)	(354.44)	(410.84)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(159.15)	(17.02)	(249.18)	(354.44)	(410.84)
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)	(159.15)	(17.02)	(249.18)	(354.44)	(410.84)
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)	(159.15)	(17.02)	(249.18)	(354.44)	(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
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				1,334.13	1,688.57
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.28)	(0.03)	(0.45)	(0.63)	(0.73)
	(b) Diluted	(0.28)	(0.03)	(0.45)	(0.63)	(0.73)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.28)	(0.03)	(0.45)	(0.63)	(0.73)
	(b) Diluted	(0.28)	(0.03)	(0.45)	(0.63)	(0.73)




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 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 Hon'ble 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.
5. Term Loan from Bank of Maharashtra is secured by Mortgage of Land situated at Village Nande, Pune. Out of the outstanding balance the Company is in default of Rs. 411.98 lakhs (including contractual interest) as on 31st March 2017 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.
6. The Company have made Gross investments in equity shares of subsidiary companies is Rs. 883.13 lakhs. Due to net-worth of these subsidiary companies has substantially eroded; the Company has made provision for diminution of Rs. 772.74 lakhs (including F.Y. 2016-17 of Rs. 110.39 laksh) up to the financial year ended on 31st March 2017. 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.
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".



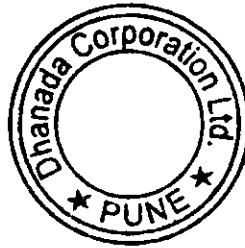
10. The result for the quarter ended 31st March 2017 being the balancing figures between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.
11. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.

For Dhanada Corporation Ltd.



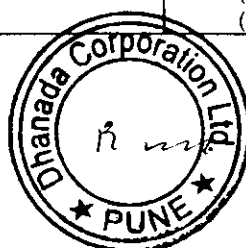
Ramesh R. Havele
Chairman and Managing Director
(DIN : 00007580)

Place: Pune
Date : 30th May 2017



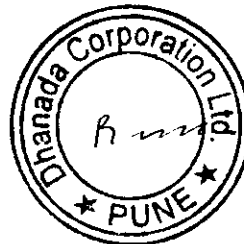


PART I		(Rupees in Lakhs)				
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31.03.2017						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from Operations:					
	a. Net Sales / Income from Operations (Net of Excise Duty)	275.53	263.30	239.61	878.87	849.70
	b. Other Operating Income	2.92	0.35	2.72	3.82	3.68
	Total Income from Operations (Net)	278.45	263.65	242.33	882.69	853.38
2	Expenses:					
	a. Cost of Materials Consumed	36.71	34.01	31.00	124.09	116.55
	b. Purchases of Stock in Trade	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
	d. Employee benefits expenses	44.12	49.24	38.39	171.05	154.28
	e. Depreciation and amortisation expenses	41.24	48.32	62.46	210.93	254.84
	f. Power & Fuel	45.75	34.17	36.08	162.49	161.34
	g. Other Expenditure	132.78	69.52	70.93	305.15	218.58
	Total Expenses:	300.60	235.26	238.86	973.71	905.59
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(22.15)	28.39	3.47	(91.02)	(52.21)
4	Other Income	22.87	1.86	3.38	27.54	6.73
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	0.72	30.25	6.85	(63.48)	(45.48)
6	Finance Cost	75.03	74.94	66.31	290.09	255.81
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(74.31)	(44.69)	(59.46)	(353.57)	(301.29)
8	Exceptional Items	(114.14)	0.00	(220.78)	(3.75)	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(188.45)	(44.69)	(280.24)	(357.32)	(301.29)
10	Tax Expenses / (Deferred Tax Income)	(0.26)	0.00	(0.40)	(0.26)	(0.40)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(188.19)	(44.69)	(279.84)	(357.06)	(300.89)
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)	(188.19)	(44.69)	(279.84)	(357.06)	(300.89)
14	Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	(3.04)	(2.93)	(3.13)	(11.92)	(11.53)
16	Net Profit / (Loss) after tax, minority and share of profit / (Loss) of Associates for the period (13-14-15)	(185.15)	(41.76)	(276.71)	(345.14)	(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
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year				1,313.40	1,679.75
19.i	Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.33)	(0.07)	(0.49)	(0.62)	(0.52)
	(b) Diluted	(0.33)	(0.07)	(0.49)	(0.62)	(0.52)
19.ii	Earnings Per Share (after Extraordinary Items) (of Re. 1/- each) (not annualised):					
	(a) Basic	(0.33)	(0.07)	(0.49)	(0.62)	(0.52)
	(b) Diluted	(0.33)	(0.07)	(0.49)	(0.62)	(0.52)



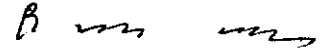
Notes:

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 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 Hon,ble 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.
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. 411.98 (including contractual interest) as on 31st March 2017 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.
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 result for the quarter ended 31st March 2017 being the balancing figures 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.



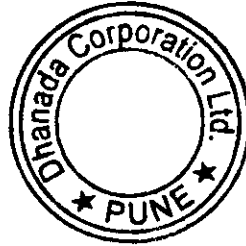
10. Previous period figures have been regrouped, rearranged and reclassified wherever necessary, for the purpose of comparison.

For Dhanada Corporation Ltd.



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

Place: Pune
Date : 30th May 2017



DHANADA CORPORATION LTD.

(CIN : L55101PN1986PLC133909)

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

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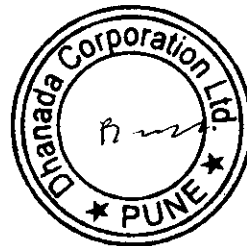


DHANADA

Consolidated Segment wise Revenue, Results and Capital Employed

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1.	SEGMENT REVENUE					
	a. Hospitality	300.85	265.03	245.03	908.46	858.29
	b. Engineering	0.47	0.48	0.60	1.77	1.73
	c. Education	-	-	0.08	-	0.08
	d. Energy	-	-	-	-	0.01
	e. Treasury Operations	0.04	-	-	0.04	-
	Total	301.36	265.51	245.71	910.27	860.11
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	301.36	265.51	245.71	910.27	860.11
2.	SEGMENT RESULTS (Profit+)/Loss(-) before tax and interest from Each Segment)					
	a. Hospitality	42.74	49.06	35.81	32.15	32.70
	b. Engineering	(8.45)	(7.86)	(11.69)	(35.39)	(41.76)
	c. Education	(0.56)	(0.27)	(1.29)	(1.37)	(2.88)
	d. Energy	(0.57)	(0.09)	(0.84)	(0.83)	(1.29)
	e. Treasury Operations	(4.41)	-	-	(4.41)	-
	Total	28.75	40.84	21.99	(9.85)	(13.23)
	Less:					
	a. Interest	75.03	74.94	66.31	290.09	255.81
	b. Other Unallocable Expenditure net off	142.17	10.59	235.92	57.38	32.25
	c. Unallocable Income	-	-	-	-	-
	Total Profit/(Loss) Before Tax	(188.45)	(44.69)	(280.24)	(357.32)	(301.29)
3.	CAPITAL EMPLOYED (Segment Assets Less Segment Liabilities)					
	a. Hospitality	1,726.46	1,802.50	1,994.36	1,726.46	1,994.36
	b. Engineering	(381.68)	(363.24)	(280.11)	(381.68)	(280.11)
	c. Education	(21.34)	(20.89)	(20.07)	(21.34)	(20.07)
	d. Energy	(26.80)	(26.21)	(24.42)	(26.80)	(25.42)
	e. Treasury Operations	18.60	-	-	18.60	-
	Total Capital Employed	1,315.24	1,392.16	1,669.76	1,315.24	1,668.76



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(CIN : L55101PN1986PLC133909)

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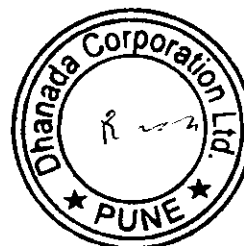


DHANADA

Standalone and Consolidated Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	As At 31.03.2017 Audited	As At 31.03.2016 Audited	As At 31.03.2017 Audited	As At 31.03.2016 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	559.34	559.34	559.34	559.34
(b) Reserves and Surplus	1,334.13	1,688.57	1,313.40	1,679.75
(c) Money received against share warrants	-	-	-	-
Sub-Total - Shareholders' Funds	1,893.47	2,247.91	1,872.74	2,239.09
2 Share Application Money pending allotment	-	-	-	-
3 Minority Interest	N.A.	N.A.	-	-
4 Non-current liabilities				
(a) Long Term Borrowings	150.51	275.84	154.17	279.50
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long Term Liabilities	35.00	38.00	41.99	44.99
(d) Long Term Provisions	23.09	27.17	24.64	28.72
Sub-Total - Non Current Liabilities	208.60	341.01	220.80	353.21
5 Current liabilities				
(a) Short Term Borrowings	1,487.64	1,208.90	2,054.72	1,700.15
(b) Trade Payables	59.90	49.12	122.08	111.00
(c) Other Current Liabilities	81.92	76.27	194.28	187.68
(d) Short Term Provisions	-	-	-	-
Sub-Total - Current Liabilities	1,629.46	1,334.29	2,371.08	1,998.83
TOTAL - EQUITY AND LIABILITIES	3,731.53	3,923.21	4,464.62	4,591.13
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	2,818.38	2,968.72	3,068.44	3,256.52
(b) Goodwill on Consolidation	N.A.	N.A.	307.98	317.27
(c) Non-Current Investments	110.69	221.08	0.30	0.30
(d) Deferred Tax Assets (Net)	-	-	210.74	210.48
(e) Long Term Loans and Advances	483.97	493.49	493.42	502.94
(f) Other Non-Current Assets	-	15.00	0.21	15.21
Sub-Total - Non Current Assets	3,413.04	3,698.29	4,081.09	4,302.72
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	8.18	8.66	14.07	14.55
(c) Trade Receivables	90.64	100.72	100.93	111.01
(d) Cash and Cash Equivalents	143.28	43.71	156.52	57.00
(e) Short Term Loans and Advances	10.91	11.14	17.99	18.22
(f) Other Current Assets	65.48	60.69	94.02	87.63
Sub-Total - Current Assets	318.49	224.92	383.53	288.41
TOTAL - ASSETS	3,731.53	3,923.21	4,464.62	4,591.13



**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, 2017 ("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 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 2017, 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 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.

3.
 - a. As mentioned in note no. 13 of Note – 28 B : Other Notes On Accounts, 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. The impact on accounts (financial as well as disclosure) due to such non-availability of the records is not ascertainable.



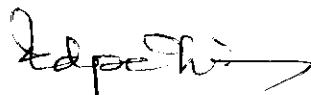
- b. As mentioned in note no. 10 of Note - : Fixed Assets, pending conveyance of land at Nande , pending payment of stamp duty applicable to scheme of arrangement & amalgamation sanctioned by Hon'ble Bombay High Court vide their judgement dated 16th July 2009 and pending legal formalities of allotment of shares (the subject matter of the aforesaid scheme), accounting has been done of Fixed Assets (Land) of Rs. 1,59,65,999.74, Issued, Subscribed and Paid up Share Capital of Rs. 17,96,254, Share Premium of Rs. 1,06,69,748.76 and Current Liabilities (Amount payable to Dr. Laxman V. Kulkarni) of Rs. 34,99,996.98. Pending completion of all legal formalities, the respective amounts as aforesaid accounts are overstated to that extent.
- c. Details and supporting documents of the amount of Rs. 3,91,00,000/- paid as Advance to Dr. Laxman V. Kulkarni are not available with the Company. As such, we are unable to express our opinion on the genuineness of the payment, recoverability thereof and correctness of the accounting treatment.
- d. As mentioned in various notes, 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 etc., if any. The amount is not ascertainable.
- e. In the absence of the records, seized by Police authorities, the correctness of the amounts written off is not ascertainable.

Subject to foregoing, 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, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017, 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 Shashank Patki & Associates

Chartered Accountants
Firm Reg No. 122054W



Shashank Patki

Partner

M. No. 035151

Place: Pune

Date: 30th May 2017



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

**Board of Directors,
Dhanada Corporation Limited**

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, 2017 included in the accompanying statement of Stand-Alone 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, have been prepared on the basis of the related financial statements and reviewed unaudited quarterly financial results up to the end of third quarter of the financial year ended on 31st March 2017, 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 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.

3. We have not audited the financial statements of all the subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (after eliminating intra Group transactions) of Rs. 535.52 lakhs as at 31st March, 2017, total revenue (after eliminating intra Group transactions) of Rs. 1.77 lakhs



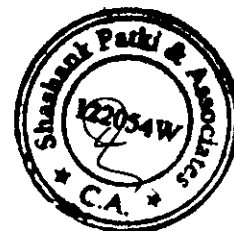
and total net loss after tax of Rs. 113.02 lakhs for the year ended on 31st March, 2017, as considered in the consolidated financial results. These financial statements of the subsidiaries have been audited by other Auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report on consolidated financial results is based on the reports of the said other auditors.

4.

- a. As mentioned in note no. 13 of Note – 28 B : Other Notes On Accounts, 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. The impact on accounts (financial as well as disclosure) due to such non-availability of the records is not ascertainable.
- b. As mentioned in note no. 10 of Note - : Fixed Assets, pending conveyance of land at Nande , pending payment of stamp duty applicable to scheme of arrangement & amalgamation sanctioned by Hon'ble Bombay High Court vide their judgement dated 16th July 2009 and pending legal formalities of allotment of shares (the subject matter of the aforesaid scheme), accounting has been done of Fixed Assets (Land) of Rs. 1,59,65,999.74, Issued, Subscribed and Paid up Share Capital of Rs. 17,96,254, Share Premium of Rs. 1,06,69,748.76 and Current Liabilities (Amount payable to Dr. Laxman V. Kulkarni) of Rs. 34,99,996.98. Pending completion of all legal formalities, the respective amounts as aforesaid accounts are overstated to that extent.
- c. Details and supporting documents of the amount of Rs. 3,91,00,000/- paid as Advance to Dr. Laxman V. Kulkarni are not available with the Company. As such, we are unable to express our opinion on the genuineness of the payment, recoverability thereof and correctness of the accounting treatment.
- d. As mentioned in various notes, 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 etc., if any. The amount is not ascertainable.
- e. In the absence of the records, seized by Police authorities, the correctness of the amounts written off is not ascertainable.

Subject to foregoing, in our opinion and to the best of our information and according to the explanations given to us, the statement :

- i. Includes the financial results of the following subsidiaries :
 - a. Dhanada Engineering Private Limited
 - b. Dhanada Education Private Limited
 - c. Dhanada Clean Energy (India) Private Limited
- ii. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and
- iii. Gives a true and fair view in conformity with the aforesaid Accounting



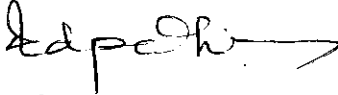
Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2017.

5. The Statement includes the results for the Quarter ended March 31, 2017, 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 Shashank Patki & Associates

Chartered Accountants

Firm Reg No. 122054W



Shashank Patki

Partner

M. No. 035151

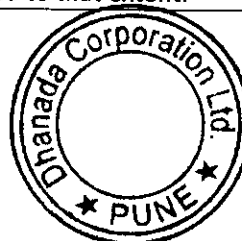
Place: Pune

Date: 30th May 2017

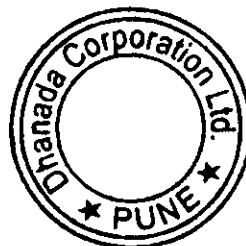


Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

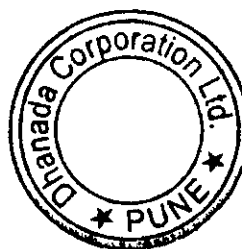
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	9,08,46,621.59	9,08,46,621.59
	2.	Total Expenditure	11,48,76,614.59	11,48,76,614.59
	3.	Net Profit / (Loss)	(3,54,44,000.10)	(3,54,44,000.10)
	4.	Earnings Per Share	(0.63)	(0.63)
	5.	Total Assets	37,31,51,466.15	35,71,85,466.41
	6.	Total Liabilities	37,31,51,466.15	35,71,85,466.41
	7.	Net Worth	18,93,46,638.26	17,33,80,638.52
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
II.	Audit Qualification:			
1.	a.	Details of Audit Qualification: As mentioned in note no. 13 of Note – 28 B : Other Notes On Accounts, 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. The impact on accounts (financial as well as disclosure) due to such non-availability of the records is not ascertainable.		
	b.	Type of Audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: First time		
	d.	For Auditor Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: There will be no significant impact on accounts (financial as well as disclosure) of the Company.		
		(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable		
		(iii) Auditors' Comments on (i) or (ii) above: We are unable to ascertain the impact at present.		
2.	a.	Details of Audit Qualification: As mentioned in note no. 10 of Note : Fixed Assets, 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 16 th July 2009 and pending legal formalities of allotment of shares (the subject matter of the aforesaid scheme), accounting has been done of Fixed Assets (Land) of Rs.1,59,65,999.74, Issued, Subscribed and Paid up Share Capital of Rs. 17,96,254, Share Premium of Rs. 1,06,69,748.76 and Current Liabilities (Amount payable to Dr. Laxman V. Kulkarni) of Rs. 34,99,996.98. Pending completion of all legal formalities, the respective amounts as aforesaid accounts are overstated to that extent.		



	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Auditor Qualification where the impact is quantified by the auditor, Management's Views: The Company has acquired land at Nande from Dr. Laxman V. Kulkarni pursuant to the Scheme of Amalgamation approved by the Hon'ble High Court, Mumbai. As per the Scheme, the Company was required to allot 17,96,254 Equity Shares and pay Rs. 34,99,996.98, additionally, as a consideration for the said land to Dr. Kulkarni, by executing separate Conveyance Deed. However, the management was advised that the allotment is required to be made before the execution of the Conveyance Deed. Accordingly, in good faith the Board allotted the necessary shares to Dr. Kulkarni and prepared the deed for registration. However, Dr. Kulkarni, expressed his desire for upward revision of the total consideration, as the prices of the land have gone up considerably since 01.04.2008 i.e. the appointed date and the market price of the equity shares of the Company have not appreciated in line with the same. Due to this, the conveyance deed with Dr. Laxman V. Kulkarni is not yet done. The management is exploring ways and means to sort out the issue and hopes that the same will be resolved amicably. However, until the financial difficulties are resolved, a solution to this issue appears remote. After settlement of the issue and completion of all legal formalities, the aforesaid amounts accounted for under Fixed Assets, Share Capital, Share Premium will stand confirmed.
	e.	For Audit Qualification where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Not Applicable
		(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
		(iii) Auditors' Comments on (i) or (ii) above: Not Applicable
3.	a.	Details of Audit Qualification: 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.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Auditor Qualification where the impact is quantified by the auditor, Management's Views: The Company has acquired land at Nande from Dr. Laxman V. Kulkarni pursuant to the Scheme of Amalgamation approved by the Hon'ble High Court, Mumbai. As per the Scheme, the Company was required to allot 17,96,254 Equity Shares and pay Rs. 34,99,996.98, additionally, as a consideration for the said land to Dr. Kulkarni, by executing separate Conveyance Deed. However, Dr. Kulkarni, expressed his desire for upward revision of the total consideration, as the prices of the land have gone up considerably since 01.04.2008 i.e. the appointed date and the market price of the equity shares of the Company have not appreciated in line with the same. The Company has paid Rs.3,91,00,000/- to Dr. Kulkarni as Advance against the said land. However, due to

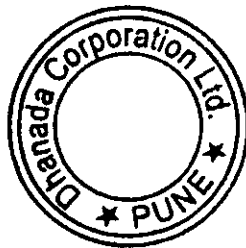


		financial difficulties, the Company is not able to pay the balance amount as desired by Dr. Kulkarni. Due to this, the conveyance deed with Dr. Laxman V. Kulkarni is not yet done. The management is exploring ways and means to sort out the issue and hopes that the same will be resolved amicably. However, until the financial difficulties are resolved, a solution to this issue appears remote. After settlement of the issue, the amount of Rs. 3,91,00,000/- will be added to the Fixed Assets under Land.
	e.	<u>For Audit Qualification where the impact is not quantified by the auditor:</u>
		(i) <u>Management's estimation on the impact of audit qualification:</u> Not Applicable
		(ii) <u>If management is unable to estimate the impact, reasons for the same:</u> Not Applicable
		(iii) <u>Auditors' Comments on (i) or (ii) above:</u> Not Applicable
4.	a.	<u>Details of Audit Qualification:</u> As mentioned in various notes, 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 etc., if any. The amount is not ascertainable.
	b.	<u>Type of Audit Qualification:</u> Qualified Opinion
	c.	<u>Frequency of qualification:</u> First Time
	d.	<u>For Auditor Qualification where the impact is quantified by the auditor, Management's Views:</u> Not Applicable
	e.	<u>For Audit Qualification where the impact is not quantified by the auditor:</u>
		(i) <u>Management's estimation on the impact of audit qualification:</u> Management is unable to estimate the impact of audit qualification.
		(ii) <u>If management is unable to estimate the impact, reasons for the same:</u> Phoenix ARC Pvt. Ltd. / Saraswat Co.-Op. Bank Ltd. are not providing the statement of dues / interest / penal interest / other charges, if any. Hence, the Company has provided in its books as per the contractual rate of interest. As far as Sales Tax demand is concerned, the Company has provided as per the Assessment Order. The penal interest / penalties are not provided for due to financial difficulties.
		(iii) <u>Auditors' Comments on (i) or (ii) above:</u> We are unable to ascertain the impact at present.
5.	a.	<u>Details of Audit Qualification:</u> In the absence of the records, seized by Police authorities, the correctness of the amounts written off is not ascertainable.
	b.	<u>Type of Audit Qualification:</u> Disclaimer of Opinion
	c.	<u>Frequency of qualification:</u> First time
	d.	<u>For Auditor Qualification where the impact is quantified by the auditor, Management's Views:</u> Not Applicable
	e.	<u>For Audit Qualification where the impact is not quantified by the auditor:</u>
		(i) <u>Management's estimation on the impact of audit qualification:</u> Management is unable to estimate the impact of audit qualification.



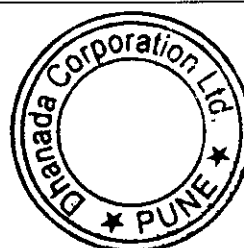
	(ii) <u>If management is unable to estimate the impact, reasons for the same:</u> The management believes that there will be no significant impact on accounts (financial as well as disclosure) of the Company.
	(iii) <u>Auditors' Comments on (i) or (ii) above:</u> We are unable to ascertain the impact at present.
III.	Signatories:
	CEO / Managing Director
	CFO
	Audit Committee Chairman
	Statutory Auditor

Place : Pune
Date : 30.05.2017

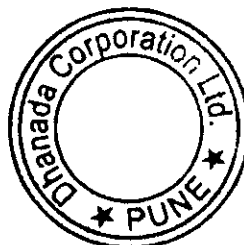


Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

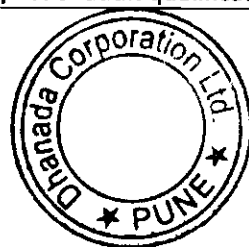
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	9,10,12,629.59	9,10,12,629.59
	2.	Total Expenditure	12,63,69,329.22	12,63,69,329.22
	3.	Net Profit / (Loss)	(3,45,13,850.44)	(3,45,13,850.44)
	4.	Earnings Per Share	(0.62)	(0.62)
	5.	Total Assets	44,64,61,645.22	43,04,95,645.48
	6.	Total Liabilities	44,64,61,645.22	43,04,95,645.48
	7.	Net Worth	18,72,73,438.88	17,13,07,439.14
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
II.	Audit Qualification:			
1.	a.	Details of Audit Qualification: As mentioned in note no. 13 of Note – 28 B : Other Notes On Accounts, 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. The impact on accounts (financial as well as disclosure) due to such non-availability of the records is not ascertainable.		
	b.	Type of Audit Qualification: Disclaimer of Opinion		
	c.	Frequency of qualification: First time		
	d.	For Auditor Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: There will be no significant impact on accounts (financial as well as disclosure) of the Company.		
		(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable		
		(iii) Auditors' Comments on (i) or (ii) above: We are unable to ascertain the impact at present.		
2.	a.	Details of Audit Qualification: As mentioned in note no. 10 of Note : Fixed Assets, 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 16 th July 2009 and pending legal formalities of allotment of shares (the subject matter of the aforesaid scheme), accounting has been done of Fixed Assets (Land) of Rs.1,59,65,999.74, Issued, Subscribed and Paid up Share Capital of Rs. 17,96,254, Share Premium of Rs. 1,06,69,748.76 and Current Liabilities (Amount payable to Dr. Laxman V. Kulkarni) of Rs. 34,99,996.98. Pending completion of all legal formalities, the respective amounts as aforesaid accounts are overstated to that extent.		



	b.	<u>Type of Audit Qualification:</u> Qualified Opinion
	c.	<u>Frequency of qualification:</u> First time
	d.	<u>For Auditor Qualification where the impact is quantified by the auditor, Management's Views:</u> The Company has acquired land at Nande from Dr. Laxman V. Kulkarni pursuant to the Scheme of Amalgamation approved by the Hon'ble High Court, Mumbai. As per the Scheme, the Company was required to allot 17,96,254 Equity Shares and pay Rs. 34,99,996.98, additionally, as a consideration for the said land to Dr. Kulkarni, by executing separate Conveyance Deed. However, the management was advised that the allotment is required to be made before the execution of the Conveyance Deed. Accordingly, in good faith the Board allotted the necessary shares to Dr. Kulkarni and prepared the deed for registration. However, Dr. Kulkarni, expressed his desire for upward revision of the total consideration, as the prices of the land have gone up considerably since 01.04.2008 i.e. the appointed date and the market price of the equity shares of the Company have not appreciated in line with the same. Due to this, the conveyance deed with Dr. Laxman V. Kulkarni is not yet done. The management is exploring ways and means to sort out the issue and hopes that the same will be resolved amicably. However, until the financial difficulties are resolved, a solution to this issue appears remote. After settlement of the issue and completion of all legal formalities, the aforesaid amounts accounted for under Fixed Assets, Share Capital, Share Premium will stand confirmed.
	e.	<u>For Audit Qualification where the impact is not quantified by the auditor:</u>
		(i) <u>Management's estimation on the impact of audit qualification:</u> Not Applicable
		(ii) <u>If management is unable to estimate the impact, reasons for the same:</u> Not Applicable
		(iii) <u>Auditors' Comments on (i) or (ii) above:</u> Not Applicable
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	b.	<u>Type of Audit Qualification:</u> Qualified Opinion
	c.	<u>Frequency of qualification:</u> First time
	d.	<u>For Auditor Qualification where the impact is quantified by the auditor, Management's Views:</u> The Company has acquired land at Nande from Dr. Laxman V. Kulkarni pursuant to the Scheme of Amalgamation approved by the Hon'ble High Court, Mumbai. As per the Scheme, the Company was required to allot 17,96,254 Equity Shares and pay Rs. 34,99,996.98, additionally, as a consideration for the said land to Dr. Kulkarni, by executing separate Conveyance Deed. However, Dr. Kulkarni, expressed his desire for upward revision of the total consideration, as the prices of the land have gone up considerably since 01.04.2008 i.e. the appointed date and the market price of the equity shares of the Company have not appreciated in line with the same. The Company has paid Rs.3,91,00,000/- to Dr. Kulkarni as Advance against the said land. However, due to



		financial difficulties, the Company is not able to pay the balance amount as desired by Dr. Kulkarni. Due to this, the conveyance deed with Dr. Laxman V. Kulkarni is not yet done. The management is exploring ways and means to sort out the issue and hopes that the same will be resolved amicably. However, until the financial difficulties are resolved, a solution to this issue appears remote. After settlement of the issue, the amount of Rs. 3,91,00,000/- will be added to the Fixed Assets under Land.
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		(i) <u>Management's estimation on the impact of audit qualification:</u> Not Applicable
		(ii) <u>If management is unable to estimate the impact, reasons for the same:</u> Not Applicable
		(iii) <u>Auditors' Comments on (i) or (ii) above:</u> Not Applicable
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	b.	<u>Type of Audit Qualification:</u> Qualified Opinion
	c.	<u>Frequency of qualification:</u> First Time
	d.	<u>For Auditor Qualification where the impact is quantified by the auditor, Management's Views:</u> Not Applicable
	e.	<u>For Audit Qualification where the impact is not quantified by the auditor:</u>
		(i) <u>Management's estimation on the impact of audit qualification:</u> Management is unable to estimate the impact of audit qualification.
		(ii) <u>If management is unable to estimate the impact, reasons for the same:</u> Phoenix ARC Pvt. Ltd. / Saraswat Co.-Op. Bank Ltd. are not providing the statement of dues / interest / penal interest / other charges, if any. Hence, the Company has provided in its books as per the contractual rate of interest. As far as Sales Tax demand is concerned, the Company has provided as per the Assessment Order. The penal interest / penalties are not provided for due to financial difficulties.
		(iii) <u>Auditors' Comments on (i) or (ii) above:</u> We are unable to ascertain the impact at present.
5.	a.	<u>Details of Audit Qualification:</u> In the absence of the records, seized by Police authorities, the correctness of the amounts written off is not ascertainable.
	b.	<u>Type of Audit Qualification:</u> Disclaimer of Opinion
	c.	<u>Frequency of qualification:</u> First time
	d.	<u>For Auditor Qualification where the impact is quantified by the auditor, Management's Views:</u> Not Applicable
	e.	<u>For Audit Qualification where the impact is not quantified by the auditor:</u>
		(i) <u>Management's estimation on the impact of audit qualification:</u> Management is unable to estimate the impact of audit qualification.



	(ii) If management is unable to estimate the impact, reasons for the same: The management believes that there will be no significant impact on accounts (financial as well as disclosure) of the Company.
	(iii) Auditors' Comments on (i) or (ii) above: We are unable to ascertain the impact at present.
III.	Signatories:
	CEO / Managing Director
	CFO
	Audit Committee Chairman
	Statutory Auditor

Place : Pune
Date : 30.05.2017

