



DHANADA CORPORATION LIMITED

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

Notice of Annual General Meeting

The 27th Annual General Meeting of DHANADA CORPORATION LIMITED will be held on Monday, 30th September 2013 at 4.00 p.m. at the office of Dhanada Education Private Limited, "Dhanada Tower", Near Mhatre Bridge, Opp. Gharkul Lawns, Maharshi Karvenagar, Pune – 411052 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March 2013 and the Balance Sheet as on that date together with Report of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Shri. Gajanan Mahadeo Deshpande who retires by rotation and being eligible offers him self for re-appointment.
3. To appoint a Director in place of Mrs. Veena Ramesh Havele who retires by rotation and being eligible offers her self for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Company's Auditors, M/s. G. K. Chandavarkar and Co., Chartered Accountants, having Firm Registration No. 115924W of Pune, be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be mutually decided by the Board of Directors in negotiation with the said M/s. G. K. Chandavarkar and Co. plus Service Tax as applicable and re-imbursement of actual out-of-pocket expenses incurred by them."

By order of the Board of Directors
DHANADA CORPORATION LIMITED

Place: Pune
Date : 12th August 2013

Ramesh R. Havele
Chairman and Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at meeting instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. Members are requested to notify immediately any change in their address to the Company's Registered Office.
3. Members kindly note that shares of the Company can be dematerialized at National Securities Depository Ltd. and Central Depository Services Ltd.
4. The Registers of the Members, Share Transfer Register and shareholders book of the Company will remain closed from 27th September 2013 to 30th September 2013, both days inclusive.
5. Members / Proxies should bring the attendance slip duly filled in for attending the meeting. They should invariably write their Folio No. / DP Identity No. and Client Identity No. in such slip.
6. In case of the members holding shares of the Company in electronic form and registered their email id with Depository Participant (DP), the Annual Accounts for the financial year 2012 – 2013 and Notice of Annual General Meeting to be held on 30th September 2013 of the Company will be sent to them at the respective email id in electronic mode.

In case of the members whose e-mail id is not registered with the Company, a copy of this notice along with the Annual Accounts for the financial year 2012 – 2013 will be sent to them at their registered address.

Members are requested to register their email id by sending an email to greeninitiative@dhanadacorp.com mentioning therein the Name of the Member and / or Joint holder along with Ledger Folio Number.

Members whose e-mail ids are registered with the Company and who wish to receive physical copies of the Annual Report may send their request to the Company at its registered office address.

Details of the Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement):

1. Shri. Gajanan Mahadeo Deshpande

Date of Birth: 27th October 1954

Date of Appointment: 25th October 2005

Nature of experience:

He is a Bachelor of Commerce (B. COM) and worked with Bajaj Auto Ltd. as a Software Professional for 23 years. After leaving Bajaj Auto Ltd. in 2001, he is engaged in educating high net-worth individuals and corporate clients in the field of Portfolio Management. He is actively involved with social and cultural activities.

Directorship in other Companies: NIL

Committee Position held:

Chairmanship: Audit Committee of Dhanada Corporation Ltd.

Membership: Shareholders Grievance Committee of Dhanada Corporation Ltd.

Membership: Remuneration Committee of Dhanada Corporation Ltd.

Details of shares / other instruments held by the Non-executive Director:

Shri. Gajanan Mahadeo Deshpande does not hold any shares in the Company.

2. Mrs. Veena Ramesh Havele

Date of Birth: 28th August 1965

Date of Appointment: 25th October 2005

Nature of experience:

She is a Bachelor of Commerce (B. COM). She is a promoter director of Dhanada Holdings Private Ltd. She has trained individual entrepreneur clients in the field of preparation of Accounts, Balance Sheet and Stock Market investments. She has played a key role in the growth of Dhanada Holdings Private Ltd.

Directorship in other Companies:

Dhanada Holdings Private Limited

'Deep', 16/6, Erandwana Housing Society, Plot No. 8,
Patwardhan Baug, Pune – 411004.

Dhanada Engineering Private Limited

"Dhanada", 16/6, Erandwana Housing Society, Plot No. 8,
Patwardhan Baug, Pune – 411004.

Dhanada Education Private Limited

"Dhanada" 16/6, Erandwana Housing Society, Plot No. 8,
Patwardhan Baug, Pune – 411004.

Dhanada Clean Energy (India) Private Limited

Kiran 4, Sthairya Society, Karvenagar, Pune – 411052.

Committee Position held:

Membership: Audit Committee of Dhanada Corporation Ltd.

Membership: Shareholders Grievance Committee of Dhanada Corporation Ltd.

Membership: Remuneration Committee of Dhanada Corporation Ltd.

Details of shares / other instruments held by the Non-executive Director:

Mrs. Veena Ramesh Havele does not hold any shares in the Company.



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Plot No. 8, Patwardhan Baug, Pune 411004.

PROXY FORM

DP ID*		Master Folio No.	
Client ID*		No. of Share(s) held	

I/We

Address:

appoint

Address:

as my / our proxy to attend and vote for me / us and on my / our behalf at the 27th Annual General Meeting of the Company to be held on 30th September 2013 at 4.00 p.m. at the office of Dhanada Education Private Limited, "Dhanada Tower", Near Mhatre Bridge, Opp. Gharkul Lawns, Maharshi Karvenagar, Pune – 411052.

Affix One
Rupee
Revenue
Stamp

Signed this day of 2013

Signature of the Shareholder

NOTE:

The proxy form duly completed should be deposited with the Company at its Registered Office not less than 48 hours before commencement of the meeting.

Strike out whichever is not applicable.

*Applicable for investors holding shares in electronics form.



CUT HERE



DHANADA CORPORATION LIMITED

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

ATTENDANCE SLIP

DP ID*		Master Folio No.	
Client ID*		No. of Share(s) held	

Name of the Shareholder:

Name of the Proxy:

I hereby record my presence at the 27th Annual General Meeting of the members of the Company held on 30th September 2013 at 4.00 p.m. at the office of Dhanada Education Private Limited, "Dhanada Tower", Near Mhatre Bridge, Opp. Gharkul Lawns, Maharshi Karvenagar, Pune – 411052.

Signature of the Shareholder/Proxy

*Applicable for investors holding shares in electronics form

(To be signed and handed over at the Meeting Venue)



Annual Report 2013



DHANADA **Dhanada Corporation Ltd.**

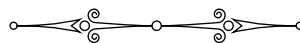
Our Mission

Create financial wealth for our shareholders.

Act with integrity, competence and dignity.

Practise and encourage others to practise
in a professional and ethical manner.

Use reasonable care and exercise
independent professional judgement.



COMPANY PROFILE

Board of Directors	Ramesh Havele, <i>Chairman & Managing Director</i>
	Veena Havele
	Shreeniwas Kale
	Gajanan Deshpande
Company Secretary	Mrs. Sanjana Joshi
Auditors	G. K. Chandavarkar & Co., <i>Chartered Accountants</i>
Bankers	Saraswat Co-op. Bank. Ltd.
	HDFC Bank Ltd.
	IDBI Bank Ltd.
	Axis Bank Ltd.
	Bank of Maharashtra
Registered & Corporate Office	'Dhanada', 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune 411 004. India Telefax : +91-20-25462408, 25460661
Email	cs@ghanadacorp.com
Website	www.dhanadacorp.com
Registrar & Transfer Agent	Link Intime India Pvt. Ltd.
	Pune Office: Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411001. Tel. : +91-20-26161629
	Mumbai Office: C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078. Tel. : +91-22-25963838

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CHAIRMAN'S LETTER

Dear Shareholder,

I have great pleasure in presenting the 27th Annual Report for the year ended on 31st March 2013.

During this year, the net-worth has increased by ₹ 8.36 Cr. and the Book Value per equity share has increased from ₹ 4.87 to ₹ 6.52, a gain of 34%, while the BSE Index has registered a gain of 8% during the year. Over the last 8 years (that is since the present management took over) Book Value has grown from ₹ 0.44 to ₹ 6.52, a growth of 40% p. a. while the BSE Index has registered a growth of 14% p.a. during this period.

During the Financial Year 2012-13, top line growth in Hospitality Business was 9% whereas in engineering business it was -38%. Bottom line growth in Hospitality and Engineering is 683% and 4% respectively. Hospitality business has started generating profit after tax, however, engineering business is not yet stabilized and I hope it will perform better during next year.

As mentioned in my last year's letter our future growth strategy will be both organic and inorganic in nature. In line with this strategy, we have entered into business of Education and Renewable Energy, both have huge potential for future growth.

However, due to paucity of funds, we had to abandon the acquisition of Canadian Company "Cleanfield Alternative Energy". We have been doing our best to organize low cost funds for our future growth; this will bring back our growth Engine from next financial year.

I look forward to meet you during our Annual Meet scheduled on 30th September 2013 at the office of Dhanada Education Pvt. Ltd., "Dhanada Tower" Near Mhatre Bridge, Opp. Gharkul Lawns, Karvenagar, Pune 411052.

With Regards,

Ramesh Havele

Chairman and Managing Director

Pune, 31st August 2013

SUMMARY OF SELECTED FINANCIAL DATA

(₹ in Cr.)

Particulars	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	AAGR* %	Standard Deviation
Total Income from Operations	0.002	3.74	2.62	2.83	4.49	6.36	5.35	11.19	12.03	11.27	22	46
Profit Before Depreciation and Interest	(0.03)	2.28	2.39	2.39	4.02	0.90	0.30	2.66	1.88	1.77	85	287
Financial Charges	1.08	0.59	0.07	0.11	0.26	1.84	2.04	2.14	2.18	2.20	92	218
Gross Profit / (Loss)	(1.11)	1.69	2.32	2.29	3.76	(0.94)	(1.74)	0.52	(0.30)	(0.43)	-23	98
Depreciation	-	0.72	0.72	0.71	0.43	0.78	1.90	2.09	2.04	2.01	24	59
Profit / (Loss) Before Tax	(1.11)	0.97	1.61	1.57	3.33	(1.72)	(3.77)	(1.57)	(2.34)	(2.44)	17	91
Profit / (Loss) After Tax	(1.11)	0.97	1.61	1.46	2.87	(1.73)	(3.64)	0.87	(2.59)	(1.75)	-51	152
Minority Interest in Net Income/(Loss)	-	-	-	-	-	(0.31)	(0.58)	(0.17)	(0.29)	(0.62)	-	-
Net Profit / (Loss) After Minority Interest		0.97	1.61	1.46	2.87	(1.42)	(3.06)	(0.70)	(2.30)	(1.13)	27	122
Cash Profit / (Loss)	(1.11)	1.69	2.32	2.29	3.76	(0.94)	(1.87)	0.52	(0.30)	(0.43)	-21	100
Basic Earning per Share (₹)	(1.33)	1.17	0.97	0.42	1.55	(1.14)	(0.86)	(0.14)	(0.47)	(0.20)	13	140
Book Value per Share (₹)	(0.73)	0.44	1.53	1.95	3.50	2.36	4.60	4.70	4.87	6.52	57	87
Market Value per Share (₹)	N.T.	N.T.	N.T.	N.T.	8.08	5.95	8.59	8.65	14.30	13.05	15	38
Market Capitalisation as at 31st March	N.A.	N.A.	N.A.	N.A.	10.10	7.44	38.14	42.47	72.22	72.95	94	182
EQUITY AND LIABILITIES												
Shares Capital:												
- Equity Shares	8.31 [#]	8.31 [#]	1.25	1.25	1.25	1.25	4.44	4.91	5.05	5.59		
- Convertible Preference Shares	-	-	10.00	10.00	10.00	10.00	-	-	-	-		
Reserves and Surplus	(8.92)	(7.95)	0.66	1.18	3.11	15.83	20.27	18.50	19.54	27.36		
Minority Interest	-	-	-	-	-	1.58	1.00	0.83	0.65	0.03		
Non-Current Liabilities	13.74	1.00	-	5.00	11.07	13.74	14.87	13.52	15.78	7.64		
Current Liabilities	3.26	14.13	10.92	11.21	16.88	3.42	6.73	9.92	8.96	12.12		
Total	16.39	15.50	22.83	28.64	42.31	45.82	47.31	47.68	49.98	52.74		
ASSETS												
Non-Current Assets												
Net Fixed Assets	15.60	14.89	14.18	13.58	16.94	39.25	42.29	41.86	40.11	38.74		
Goodwill on Consolidation	-	-	-	-	-	-	1.32	0.71	2.93	4.31		
Non-Current Investments	0.03	0.03	4.86	4.45	4.98	0.31	0.003	0.003	0.003	0.003		
Deferred Tax Asset	-	-	-	-	-	0.07	0.21	0.91	1.31	2.00		
Other Non-Current Assets	0.09	0.09	0.08	5.19	11.19	0.32	0.35	0.68	0.96	5.28		
Current Assets												
Current Investments	-	-	-	-	-	-	-	-	-	-		
Other Current Assets	0.67	0.49	3.71	5.42	9.20	5.87	3.14	3.52	4.67	2.41		
Total	16.39	15.50	22.83	28.64	42.31	45.82	47.31	47.68	49.98	52.74		
FINANCIAL RESULTS AND STATISTICS												
Profit before depreciation and interest as a percentage of Total Income	-	61	91	85	90	14	6	24	16	16	45	36
Profit after Tax as % of Total Income	-	-	61	52	64	(27)	(68)	(8)	(22)	(16)	5	45
Price / Book Value Ratio	-	N.A.	N.A.	N.A.	2	3	2	2	3	2	2	0
Corporate Performance vs BSE Index												
1) Annual Percentage change in Book Value	-	-	247	28	80	(32)	95	2	4	34	57	84
2) Annual Percentage change in BSE Index	-	-	75	17	21	(36)	82	11	(10)	8	21	38
3) Relative Performance (1) - (2)	-	-	172	11	59	4	13	(9)	14	26	36	56

*Average Annual Growth Rate

N.T.: Not Traded (as trading was suspended since 2nd July 2002 to 7th May 2007)

N.A. : Not Available/Applicable

Face value of equity shares of ₹ 10/- each. Face Value reduced to ₹ 1/- on 25th October 2005.

From the year 2008-09 Consolidated figures are given.