



Date: 30.05.2025

To,
The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, New Trading Wing,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code: 540080
Security Id- DHATRE

Dear Sir/ Madam,

Sub: Outcome of Board Meeting pursuant to Regulations 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform that Board of Directors in their meeting held today i.e., Friday, 30th May, 2025 at the registered office of the Company commenced at 1.00 P.M. and concluded at 5.30 P.M has inter-alia, considered and approved the following:

1. The Statement of Standalone Audited Financial Results for the Quarter and year ended on 31st March, 2025. We have attached the copy of the Results and the Audit Report issued by the Statutory Auditor M/s. P. D. Rungta & Co., Chartered Accountants. **(Attached as Annexure -I)**
2. The Statement of Consolidated Audited Financial Results for the Quarter and year ended on 31st March, 2025. We have attached the copy of the Results and the Audit Report issued by the Statutory Auditor M/s. P. D. Rungta & Co., Chartered Accountants. **(Attached as Annexure -II)**
3. Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2025. **(Attached as Annexure -III)**
4. Re-appointment of Ms. Ankita Dey (Membership No. ACS 62192 & CP No. 23218) of M/s. Ankita Dey & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2024-25. **(Brief Profile attached as Annexure -IV)**

DHATRE UDYOG LIMITED
(FORMERLY NARAYANI STEELS LIMITED)

Phone no: +91 33 4804 0592 | Email: info@dhatre.com | Website: www.dhatre.com

Registered Office: ERGO Tower, Plot No. A1-4, Block - EP & GP, Unit No. 1406, 14th Floor, Sector - V, Salt Lake City, Kolkata - 700 091

Factory: D.No: Survey No: 202/31-38 Modavalsa, Village: Denkada Mandal, Vizianagaram : 535006

CIN : L24319WB1996PLC082021



5. Re-appointment of M/s. A. Ramchandra Rao & Co. (FRN: 002857S) Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2025-26. (**Brief Profile attached as Annexure -V**)

We request you to kindly take the above information on your records.

Thanking You

Yours Faithfully

For Dhatre Udyog Limited

(Formerly known as Narayani Steels Limited)

ANKITA
DUTTA

Digitally signed
by ANKITA
DUTTA
Date: 2025.05.30
17:49:06 +05'30'

Ankita Dutta

Company Secretary & Compliance Officer

Encl as above:

DHATRE UDYOG LIMITED

(FORMERLY NARAYANI STEELS LIMITED)

Phone no: **+91 33 4804 0592** | Email: **info@dhatre.com** | Website: **www.dhatre.com**

Registered Office: **ERGO Tower, Plot No. A1-4, Block - EP & GP, Unit No. 1406, 14th Floor, Sector - V, Salt Lake City, Kolkata - 700 091**

Factory: **D.No: Survey No: 202/31-38 Modavalsa, Village: Denkada Mandal, Vizianagaram : 535006**

CIN : L24319WB1996PLC082021

Annexure - J

DHATRE UDYOG LIMITED (FORMERLY, NARAYANI STEELS LIMITED) (CIN: L24319WB1996PLC082021) STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
(Rs. In Lakhs)						
Standalone Results						
SL. NO.	PARTICULARS	3 Months Ended 31.03.2025	Corresponding 3 Months Ended 31.03.2024	Preceding 3 Months Ended 31.12.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	1,775.18	7,415.44	3,946.72	14,429.31	20,775.99
II	Other income	23.41	315.10	1.11	30.48	1,160.43
III	Total Income (I + II)	1,798.59	7,730.54	3,947.83	14,459.79	21,936.42
IV	EXPENSES:					
	Cost of Materials Consumed	7.60	2,600.27	2,259.14	7,047.41	12,437.56
	Purchase of Traded Goods	1,566.89	3,906.05	1,411.43	5,992.35	6,615.35
	Changes in Inventories of Finished & Traded Goods	61.59	339.02	(25.45)	290.96	31.33
	Employee benefit expenses	15.31	123.21	103.80	327.38	434.89
	Finance Costs	-	-	-	-	-
	Depreciation and amortisation expenses	10.64	14.79	14.42	54.82	59.53
	Other expenses	76.95	247.54	127.24	507.11	800.96
	Total Expenses (IV)	1,738.97	7,230.88	3,890.57	14,220.02	20,379.63
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	59.62	499.67	57.26	239.77	1,556.80
VI	Prior period items	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-
VIII	PROFIT BEFORE TAX (V-VI-VII)	59.62	499.67	57.26	239.77	1,556.80
IX	Tax Expenses					
	Current Tax	6.33	34.86	16.83	52.43	34.86
	Earlier Year Tax	(0.24)	-	2.11	1.87	-
	Deferred Tax	19.09	101.22	(1.37)	15.69	404.51
	Net Tax Expense	25.19	136.08	17.56	70.00	439.37
X	Profit for the period / year (VIII-IX)	34.43	363.59	39.70	169.77	1,117.43
	Other Comprehensive Income (net of tax)					
	(a) Remeasurements of defined benefit liability/ (asset)	-	(2.89)	-	-	(2.89)
	Items that will not be reclassified to profit or loss	(268.36)	(221.20)	(291.18)	(673.79)	(220.62)
	Items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Other Comprehensive Income for the period / year (net of tax)	(268.36)	(224.08)	(291.18)	(673.79)	(223.50)
XII	PROFIT FOR THE PERIOD (X+XI)	(233.93)	139.51	(251.48)	(504.02)	893.92
	Paid up equity share capital (in lakhs)	1,089.55	1,089.55	1,089.55	1,089.55	1,089.55
	(Face Value of Share - Re. 1/- each; Previous Year Rs.10/- each)					
	Other Equity (excluding Revaluation Reserves)	-	-	-	5,449.53	5,953.55
	Earnings Per Equity Share of Re. 1/- each (Previous Year Rs.10/- each)					
	Basic (in Rs.)	0.03	0.33	0.04	0.16	1.03
	Diluted (in Rs.)	0.03	0.33	0.04	0.16	1.03

Place of Signature: Kolkata
Dated: The 30th day of May, 2025



Sumit Kumar Agarwal
Managing Director
DIN: 02184000



DHATRE UDYOG LIMITED (FORMERLY, NARAYANI STEELS LIMITED) (CIN: L24319WB1996PLC082021) STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025			(Rs. In Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	484.66	899.08	
(b) Financial assets			
(i) Investments	1,003.57	1,798.15	
(ii) Other assets	85.21	85.21	
(c) Deferred Tax Assets (net)	170.94	65.84	
Total Non-current assets	1,744.38	2,848.28	
(2) Current assets			
(a) Inventories	123.62	543.01	
(b) Financial Assets			
(i) Trade receivables	2,841.45	3,596.33	
(ii) Cash and cash equivalents	78.77	136.33	
(iii) Loans & Advances	990.00	-	
(iv) Other Financial Assets	115.10	115.10	
(c) Other Current Assets			
(i) Current tax assets (net)	30.85	53.38	
(ii) Other current assets	359.35	250.46	
(d) Assets Classified as held for sale	433.25	81.92	
Total Current assets	4,972.39	4,776.53	
TOTAL ASSETS	6,716.77	7,624.81	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,089.55	1,089.55	
(b) Other equity	5,449.53	5,953.55	
Total Equity	6,539.08	7,043.10	
Liabilities			
(1) Non-current liabilities			
(a) Provisions	-	16.49	
Total Non-current liabilities	-	16.49	
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.06	463.71	
(ii) Other liabilities	153.64	101.43	
(b) Provisions	-	0.09	
Total Current liabilities	177.69	565.23	
TOTAL EQUITY AND LIABILITIES	6,716.77	7,624.81	



DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)
(CIN: L24319WB1996PLC082021)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxes & Extraordinary Items		239.77		1,556.80
ADJUSTMENTS FOR NON-CASH ITEMS:				
Depreciation and Amortisation	54.82		59.53	
Provision/(Reversal of Provision) for expected credit loss	(4.11)		(922.50)	
Loss/(profit) on sale of Property, Plant & Equipment	-		(31.81)	
Provision for gratuity made / (written back)	(16.58)		11.42	
Interest income	(3.83)		(3.85)	
		30.31		(887.21)
Operating profit before working capital changes		270.07		669.58
(Increase)/Decrease in Trade receivables	758.99		1,119.49	
(Increase)/Decrease in loans & advances	(990.00)		-	
(Increase)/Decrease in other current assets	(108.88)		(219.26)	
(Increase)/Decrease in Inventories	419.39		186.92	
Increase/(Decrease) in Trade payables & current liabilities	(387.45)		448.87	
Increase/(Decrease) in Other non-current liabilities			-	
		(307.95)		1,536.02
Cash generated from operations		(37.88)		2,205.61
Income tax paid		(31.77)		(26.10)
Net Cash from / (used in) Operating Activities		(69.65)		2,179.50
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(5.16)		(39.90)	
Sale of Property, Plant & Equipment	13.43		34.75	
Purchase of Investment	-		(2,047.50)	
Interest received	3.83	12.10	3.85	(2,048.81)
Net cash from / (used in) Investing Activities		12.10		(2,048.81)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Long term & short term borrowings	-		(74.23)	
Finance Costs	-	-	-	(74.23)
Net cash from / (used in) financing activities		-		(74.23)
Net Increase / (Decrease) in Cash & Cash equivalents		(57.55)		56.46
Cash & Cash equivalents at beginning of the year^		136.33		79.87
Cash & Cash equivalents at end of the year^		78.77		136.33



Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
DHATRE UDYOG LIMITED
(Formerly, NARAYANI STEELS LIMITED)

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of DHATRE UDYOG LIMITED (Formerly, NARAYANI STEELS LIMITED) ["the company"] for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025 **except for matters described in the 'Basis of Qualified Opinion' para stated below.**

Basis of Qualified Opinion

- a. Balances under Trade receivables and Trade Payables are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, the consequential impact of the same on financial statements of the company could not be ascertained.
- b. Physical verification / valuation report for assets held for sale of Rs.433.25 Lakhs is not available and in absence of verification / valuation report, we are unable to ascertain the fair / realizable values of such items and its impact on the financials of the company for the year under report.

Material uncertainty related to Going Concern

We draw attention to Note 4 in the financial statements regarding the shutdown of manufacturing operations from the existing plant of the Company in view of ageing of the plant, old and outdated machinery and technology obsolescence leading to higher cost of production and the Company's intentions to sell off the entire Plant & Machinery of the said plant. The management is contemplating to either diversify or set up a new plant to resume the manufacturing operations. This situation indicates that a material uncertainty exists as on date for the company to continue as a going concern. The accounts,

however, have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

Our opinion is not modified in this respect.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the 3rd quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

For P. D. Rungta & Co.
Chartered Accountants
Firm Registration No.: 001150C
Ritesh Shaw
CA Ritesh Kumar Shaw
Partner



Membership No.: 305929
UDIN: 25305929BMICFP8244

Place: Kolkata
Date: 30th May, 2025

DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)

(CIN: L24319WB1996PLC082021)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Consolidated Results						
SL. NO.	PARTICULARS	3 Months Ended 31.03.2025	Corresponding 3 Months Ended 31.03.2024	Preceding 3 Months Ended 31.12.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	1,775.18	7,415.44	3,946.72	14,429.31	20,775.99
II	Other income	23.41	315.10	1.11	30.48	1,160.43
III	Total Income (I + II)	1,798.59	7,730.54	3,947.83	14,459.79	21,936.42
IV	EXPENSES:					
	Cost of Materials Consumed	7.60	2,600.27	2,259.14	7,047.41	12,437.56
	Purchase of Traded Goods	1,566.89	3,906.05	1,411.43	5,992.35	6,615.35
	Changes in Inventories of Finished & Traded Goods	61.59	339.02	(25.45)	290.96	31.33
	Employee benefit expenses	15.31	123.21	103.80	327.38	434.89
	Finance Costs	-	-	-	-	-
	Depreciation and amortisation expenses	10.64	14.79	14.42	54.82	59.53
	Other expenses	76.95	247.54	127.24	507.11	800.96
	Total Expenses (IV)	1,738.97	7,230.88	3,890.57	14,220.02	20,379.63
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	59.62	499.67	57.26	239.77	1,556.80
VI	Prior period items	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-
VIII	Share of net profit of associate accounted for using Equity method and tax	-	-	-	-	-
IX	PROFIT BEFORE TAX (V-VI-VII-VIII)	59.62	499.67	57.26	239.77	1,556.80
X	Tax Expenses					
	Current Tax	6.33	34.86	16.83	52.43	34.86
	Earlier Year Tax	(0.24)	-	2.11	1.87	-
	Deferred Tax	19.09	101.22	(1.37)	15.69	404.51
	Net Tax Expense	25.19	136.08	17.56	70.00	439.37
XI	Profit for the period / year (IX-X)	34.43	363.59	39.70	169.77	1,117.43
	Other Comprehensive Income (net of tax)					
	(a) Remeasurements of defined benefit liability/ (asset)	-	(2.89)	-	-	(2.89)
	Items that will not be reclassified to profit or loss	(268.36)	(221.20)	(291.18)	(673.79)	(220.62)
	Items that will be reclassified to profit or loss	-	-	-	-	-
XII	Total Other Comprehensive Income for the period / year (net of tax)	(268.36)	(224.08)	(291.18)	(673.79)	(223.50)
XIII	PROFIT FOR THE PERIOD (XI+XII)	(233.93)	139.51	(251.48)	(504.02)	893.92
	Paid up equity share capital (in lakhs)	1,089.55	1,089.55	1,089.55	1,089.55	1,089.55
	(Face Value of Share - Re. 1/- each; Previous Year Rs.10/- each)					
	Other Equity (excluding Revaluation Reserves)	-	-	-	5,449.53	5,953.55
	Earnings Per Equity Share of Re. 1/- each (Previous Year Rs.10/- each)					
	Basic (in Rs.)	0.03	0.33	0.04	0.16	1.03
	Diluted (in Rs.)	0.03	0.33	0.04	0.16	1.03

Place of Signature: Kolkata
Dated: The 30th day of May, 2025



Sumit Kumar Aggrwal
Managing Director
DIN: 02184000



DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)
(CIN: L24319WB1996PLC082021)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	484.66	899.08
(b) Financial assets		
(i) Investments	1,003.57	1,798.15
(ii) Other assets	85.21	85.21
(c) Deferred Tax Assets (net)	170.94	65.84
Total Non-current assets	1,744.38	2,848.28
(2) Current assets		
(a) Inventories	123.62	543.01
(b) Financial Assets		
(i) Trade receivables	2,841.45	3,596.33
(ii) Cash and cash equivalents	78.77	136.33
(iii) Loans & Advances	990.00	-
(iv) Other Financial Assets	115.10	115.10
(c) Other Current Assets		
(i) Current tax assets (net)	30.85	53.38
(ii) Other current assets	359.35	250.46
(d) Assets Classified as held for sale	433.25	81.92
Total Current assets	4,972.39	4,776.53
TOTAL ASSETS	6,716.77	7,624.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,089.55	1,089.55
(b) Other equity	5,449.53	5,953.55
Total Equity	6,539.08	7,043.10
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Provisions	-	16.49
Total Non-current liabilities	-	16.49
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.06	463.71
(ii) Other liabilities	153.64	101.43
(b) Provisions	-	0.09
Total Current liabilities	177.69	565.23
TOTAL EQUITY AND LIABILITIES	6,716.77	7,624.81



DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)
(CIN: L24319WB1996PLC082021)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxes & Extraordinary Items		239.77		1,556.80
ADJUSTMENTS FOR NON-CASH ITEMS:				
Depreciation and Amortisation	54.82		59.53	
Provision/(Reversal of Provision) for expected credit loss	(4.11)		(922.50)	
Loss/(profit) on sale of Property, Plant & Equipment	-		(31.81)	
Provision for gratuity made / (written back)	(16.58)		11.42	
Interest income	(3.83)		(3.85)	
		30.31		(887.21)
Operating profit before working capital changes		270.07		669.58
(Increase)/Decrease in Trade receivables	758.99		1,119.49	
(Increase)/Decrease in loans & advances	(990.00)		-	
(Increase)/Decrease in other current assets	(108.88)		(219.26)	
(Increase)/Decrease in Inventories	419.39		186.92	
Increase/(Decrease) in Trade payables & current liabilities	(387.45)		448.87	
Increase/(Decrease) in Other non-current liabilities			-	
		(307.95)		1,536.02
Cash generated from operations		(37.88)		2,205.61
Income tax paid		(31.77)		(26.10)
Net Cash from / (used in) Operating Activities		(69.65)		2,179.50
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(5.16)		(39.90)	
Sale of Property, Plant & Equipment	13.43		34.75	
Purchase of Investment	-		(2,047.50)	
Interest received	3.83	12.10	3.85	(2,048.81)
Net cash from / (used in) Investing Activities		12.10		(2,048.81)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Long term & short term borrowings	-		(74.23)	
Finance Costs	-	-	-	(74.23)
Net cash from / (used in) financing activities		-		(74.23)
Net Increase / (Decrease) in Cash & Cash equivalents		(57.55)		56.46
Cash & Cash equivalents at beginning of the year^		136.33		79.87
Cash & Cash equivalents at end of the year^		78.77		136.33



Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
DHATRE UDYOG LIMITED
(Formerly, NARAYANI STEELS LIMITED)

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **DHATRE UDYOG LIMITED (Formerly, NARAYANI STEELS LIMITED)** ["the company"] for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025 **except for matters described in the 'Basis of Qualified Opinion' para stated below.**

Basis of Qualified Opinion

- a. Balances under Trade receivables and Trade Payables are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, the consequential impact of the same on financial statements of the company could not be ascertained.
- b. Physical verification / valuation report for assets held for sale of Rs.433.25 Lakhs is not available and in absence of verification / valuation report, we are unable to ascertain the fair / realizable values of such items and its impact on the financials of the company for the year under report.

Material uncertainty related to Going Concern

We draw attention to Note 4 in the financial statements regarding the shutdown of manufacturing operations from the existing plant of the Company in view of ageing of the plant, old and outdated machinery and technology obsolescence leading to higher cost of production and the Company's intentions to sell off the entire Plant & Machinery of the said plant. The management is contemplating

to either diversify or set up a new plant to resume the manufacturing operations. This situation indicates that a material uncertainty exists as on date for the company to continue as a going concern. The accounts, however, have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

Our opinion is not modified in this respect.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these Consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for



one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the 3rd quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the Statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The Statement includes the results of the following entity:

Hari Equipments Private Limited

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Consolidated audited financial results also include the Company's share of net loss after tax (and total comprehensive income) of Rs. NIL for the quarter and year ended 31st March, 2025 in respect of an associate, whose financial results have not been reviewed by us. The audited financial statements of such associate have been furnished to us by the management and our opinion on the consolidated audited financial results for the quarter and year ended 31st March, 2025, is unmodified to the extent that have been derived from such audited financial statements.

Our opinion on the consolidated financial statements for the quarter and year ended 31st March 2025 results is unmodified in respect of the above matters with respect to our reliance on the audited financial statements.

For P. D. Rungta & Co.
Chartered Accountants
Firm Registration No.: 001150C



Ritesh Shaw.

CA Ritesh Kumar Shaw
Partner

Membership No.: 305929

UDIN: 25305929BMI CFQ 2875

Place: Kolkata

Date: 30th May, 2025

DHATRE UDYOG LIMITED
(Formerly, NARAYANI STEELS LIMITED)
(CIN: L24319WB1996PLC082021)

Notes to the Standalone & Consolidated Financial Results for the Quarter & Year ended 31st March 2025:

1. These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2025, and have been audited by the Statutory Auditors of the Company, who have expressed a modified opinion thereon.
3. The Company is principally engaged in a single business segment of manufacturing and trading of Iron & Steel and its related products, accordingly there is no separate reportable segment as per Ind AS 108 "Operating Segment".
4. In view of ageing of the plant, old and outdated machinery and technology obsolescence leading to higher cost of production, the Board in their meeting held on 14th February 2025, decided to shut down the manufacturing operations and also decided to sell, lease or dispose off old assets including plant & machinery situated at the company's plant at Vizianagaram. The Board intends to either set up a new plant to resume the manufacturing operations or diversify by monetising the factory land and other land at Kakinada by developing the same into small plots and utilize the proceeds to fund the upcoming real estate projects. The resolution was approved by the shareholders of the company through a special resolution by postal ballot. In view of the above, the company has transferred all the plant & machinery to 'Assets held for sale' at their carrying value as on 28th February 2025, as the management estimates that the realisation from sale shall be higher than the carrying value of the total block of such assets.
5. The results for the three months ended 31st March 2025 and 31st March 2024 are derived from the audited accounts of the Company for the financial years ended 31st March 2025 & 31st March 2024 respectively after excluding figures as per published unaudited results for the nine months ended 31st December 2024 and 31st December 2023 respectively.
6. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated accounts as set out in Ind AS 110 "Consolidated Financial Statements" notified by the Ministry of Corporate Affairs. The Consolidated financial statements of the Company include its associate namely 'Hari Equipments Private Limited' combined as per Equity Method under Ind AS. The consolidated financial statements are prepared applying uniform accounting policies on all material items.
7. The associate of the Company has suffered substantial losses in the previous financial year as well as in the current quarter & year ending 31st March 2025, resulting in complete erosion of net worth of the associate, namely Hari Equipments Private Limited. In view of the same, 100% impairment of investments was provided by Dhatre Udyog Limited (Formerly, Narayani Steels Limited) in its accounts for the financial year ended 31st March 2020. However, the accounts of the associate company have been prepared on a going concern basis as the management of the associate is exploring the options to raise additional finance to revive the operations.
8. Previous year's / period's figures have been regrouped / rearranged, wherever necessary.



Annexure-III

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 under Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016

I.	Sl. No.	Particulars.	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (Audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	14459.79	14459.79
	2.	Total Expenditure	14220.02	14220.02
	3.	Net Profit/(Loss)	169.77	169.77
	4.	Earnings Per Share	0.16	0.16
	5.	Total Assets	6716.77	6716.77
	6.	Total Liabilities	6716.77	6716.77
	7.	Net Worth	6539.08	6539.08
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION SEPARATELY)			
	a.	Details of Audit Qualifications	<p>Balances under Trade receivables and Trade Payables are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, the consequential impact of the same on financial statements of the company could not be ascertained.</p> <p>Physical verification / valuation report for assets held for sale of Rs 433.25 Lakhs is not available and in absence of verification / valuation report, we are unable to ascertain the fair / realizable values of such items and its impact on the financials of the company for the year under report.</p>	
	b.	Type of Audit Qualifications	Qualified Opinion	
	c.	Frequency of Qualifications	Repetitive	

DHATRE UDYOG LIMITED

(FORMERLY NARAYANI STEELS LIMITED)

Phone no: +91 33 4804 0592 | Email: info@dhatre.com | Website: www.dhatre.com

Registered Office: ERGO Tower, Plot No. A1-4, Block - EP & GP, Unit No. 1406, 14th Floor, Sector - V, Salt Lake City, Kolkata - 700 091

Factory: D.No: Survey No: 202/31-38 Modavalsa, Village: Denkada Mandal, Vizianagaram : 535006



CIN : L24319WB1996PLC082021



	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view	None
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of Audit Qualification	Not Applicable
	ii. If the management is unable to estimate the impact, reasons for the same	Not Applicable
	iii. Auditors comment on (i) or (ii) above:	The Company is in the process of reconciliations and related Compliance
III.	Signatories	
	• Sumit Kumar Agarwal Managing Director	
	• Ankit Gupta Chief Financial Officer	
	• Asit Baran Bhattacharjee Audit Committee Chairman	
	• Ritesh Kumar Shaw P.D.Rungta & Co Statutory Auditor	Ritesh Shaw.
	Place: Kolkata	
	Date:	

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Annexure-III

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 under Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016				
I.	Sl. No.	Particulars.	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (Audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	14459.79	14459.79
	2.	Total Expenditure	14220.02	14220.02
	3.	Net Profit/(Loss)	169.77	169.77
	4.	Earnings Per Share	0.16	0.16
	5.	Total Assets	6716.77	6716.77
	6.	Total Liabilities	6716.77	6716.77
	7.	Net Worth	6539.08	6539.08
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION SEPARATELY)			
	a.	Details of Audit Qualifications	Balances under Trade receivables and Trade Payables are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, the consequential impact of the same on financial statements of the company could not be ascertained.	
			Physical verification / valuation report for assets held for sale of Rs.433.25 Lakhs is not available and in absence of verification / valuation report, we are unable to ascertain the fair / realizable values of such items and its impact on the financials of the company for the year under report.	
	b.	Type of Audit Qualifications	Qualified Opinion	
	c.	Frequency of Qualifications	Repetitive	

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CIN : L24319WB1996PLC082021





	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view	None
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of Audit Qualification	Not Applicable
	ii. If the management is unable to estimate the impact, reasons for the same	Not Applicable
	iii. Auditors comment on (i) or (ii) above:	The Company is in the process of reconciliations and related Compliance
III.	Signatories	
	• Sumit Kumar Agarwal Managing Director	
	• Ankit Gupta Chief Financial Officer	
	• Asit Baran Bhattacharjee Audit Committee Chairman	
	• Ritesh Kumar Shaw P.D.Rungta & Co Statutory Auditor	Ritesh Shaw.
	Place: Kolkata	
	Date:	

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THE BRIEF PROFILE OF SECRETARIAL AUDITOR

SR. NO.	Particulars	Disclosures
1.	Reasons for change viz. Appointment, resignation, removal, death or otherwise	Re-appointment of Ms. Ankita Dey of M/s. Ankita Dey & Associates, Practicing Company Secretaries as Secretarial auditor of the company for the financial year 2023-24
2.	Date of Appointment/Cessation (as applicable) & terms of appointment	30-05-2025 for the Financial Year 2024-2025.
3.	Brief Profile (in case of Appointment)	An associate member of ICSI with post qualification experience of more than 5 years specialized in Company Law, FEMA, Secretarial Compliances, Trademark, GST etc.
4.	Disclosure of relationship between directors (in case of Appointment of a Director)	Not Applicable

ANKITA
DUTTA

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ANKITA DUTTA
Date: 2025.05.30
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THE BRIEF PROFILE OF INTERNAL AUDITOR

SR. NO.	Particulars	Disclosures
1.	Reasons for change viz. Appointment, resignation, removal, death or otherwise	Re-appointment of M/s. A. Ramchandra Rao & Co, Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2025-26
2.	Date of Appointment/Cessation (as applicable) & terms of appointment	30-05-2025 for the Financial Year 2025-26
3.	Brief Profile (in case of Appointment)	M/s. A. Ramchandra Rao & Co, is a Chartered Accountants firm working for more than 41 years in the field of audit & Assurance-Statutory, Tax & Internal Audits, Income Tax - planning & assessments, International Taxation, Transfer Pricing, Working Capital Management and Corporate Services, Valuation of business and shares of Companies etc.
4.	Disclosure of relationship between directors (in case of Appointment of a Director)	Not Applicable

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Date: 2025.05.30 17:50:04 +05'30'

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