



Date: 14.02.2025

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, 14th February, 2025 at the registered office of the Company commenced at 1.00 P.M. and concluded at 1.30 P.M has inter-alia, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended on 31st December, 2024 along with Limited Review Report issued by the Statutory Auditor M/s. P. D. Rungta & Co., Chartered Accountants. **(Attached as Annexure-I)**
2. The Board of Directors has considered and in principle approved the Closure of factory situated at D. No. Survey No:202/31-38 Modavalsa, Village: Denkada Mandal, Vizianagaram-535006- Due to ageing of the plant, old machinery and technology obsolesces, which is resulting into higher production cost hence is not viable to run the plant unless replaced by new plant. In view of the same, the Company has decided to shut down the operations with effect from 17th February, 2025 **(Attached as Annexure-II)**
3. Sell, lease or dispose-off old Assets including Obsolete Plant & Machinery situated at D. No. Survey No:202/31-38 Modavalsa, Village: Denkada Mandal, Vizianagaram-535006 and also monetise a land parcel by converting into a plots for further sale that is situated at D. No. Survey No:202/31-38 Modavalsa, Village: Denkada Mandal, Vizianagaram-535006 and also one land situated at Plot No. 163, 164, 165, 166, East Godavari District, Kakinada Joint Sub Registrar's jurisdiction area, Ramanayyapeta Village- 533005 amounting to approx. INR 15.00 Crs subject to the approval of the shareholders by postal Ballot.
4. Appointment of M/s. Ankita Dey & Associates, Practising Company Secretary (COP: 23218) as the Scrutinizer to conduct the Postal Ballot process in fair and transparent manner.

DHATRE UDYOG LIMITED
(FORMERLY NARAYANI STEELS LIMITED)

ANKITA
DUTTA

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ANKITA DUTTA
Date: 2025.02.14
13:46:30 +05'30'

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. The Board has also fixed the cut-off date as Friday, February 14, 2025 to determine the eligible shareholders to whom the postal ballot notice would be sent and the said cut-off date shall also be considered for the purpose of e-Voting.
6. Approval of Notice of Postal Ballot along with the explanatory statement and other related documents thereof to seek approval of the shareholders of the Company. The Notice of Postal Ballot shall be intimated to you separately and simultaneously with dispatch of the same to Members of the Company.

This is for your kind information and record.

Thanking you.

Yours faithfully

For **Dhatre Udyog Limited**
(Formerly known as Narayani Steels Limited)

ANKITA Digitally signed
by ANKITA DUTTA
DUTTA Date: 2025.02.14
13:46:58 +05'30'

Ankita Dutta
Company Secretary & Compliance Officer

Encl: A/a

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

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CIN : L24319WB1996PLC082021

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

SL. NO.	PARTICULARS	Standalone Results					
		Quarter Ended 31.12.2024	Quarter Ended 30.09.2024	Quarter Ended 31.12.2023	9 Months Ended 31.12.2024	9 Months Ended 31.12.2023	Year Ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	3,946.72	3,366.53	5,433.35	12,654.13	13,360.55	20,775.99
II	Other income	1.11	4.25	351.33	7.07	845.33	1,160.43
III	Total Income (I + II)	3,947.83	3,370.78	5,784.67	12,661.20	14,205.88	21,936.42
IV	EXPENSES:						
	Cost of Materials Consumed	2,259.14	2,134.41	3,364.44	7,039.81	9,837.29	12,437.56
	Purchase of traded goods	1,411.43	866.72	1,922.34	4,425.46	2,709.30	6,615.35
	Changes in Inventories of Finished & Traded Goods	(25.45)	107.07	(338.40)	229.37	(307.69)	31.33
	Employee benefit expenses	103.80	103.23	103.25	312.07	311.69	434.89
	Finance Costs	-	-	-	-	-	-
	Depreciation and amortisation expenses	14.42	14.88	14.91	44.18	44.74	59.53
	Other expenses	127.24	115.24	216.31	430.16	553.42	800.96
	Total Expenses (IV)	3,890.57	3,341.56	5,282.84	12,481.04	13,148.75	20,379.63
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	57.26	29.23	501.83	180.16	1,057.13	1,556.80
VI	Prior period items	-	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-	-
VIII	PROFIT BEFORE TAX (V-VI-VII)	57.26	29.23	501.83	180.16	1,057.13	1,556.80
IX	Tax Expenses						
	Current Tax	16.83	7.41	-	46.10	-	34.86
	Earlier Year Tax	2.11	-	-	2.11	-	-
	Deferred Tax	(1.37)	(3.32)	139.60	(3.40)	303.29	404.51
	Net Tax Expense	17.56	4.09	139.60	44.80	303.29	439.37
X	Profit for the period / year (VIII-IX)	39.70	25.13	362.23	135.36	753.84	1,117.43
	Other Comprehensive Income (net of tax)						
	Remeasurement of defined benefit liability	-	-	-	-	-	(2.89)
	Items that will not be reclassified to profit or loss (net of taxes)	(291.18)	(199.30)	0.13	(405.43)	0.58	(220.62)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Other Comprehensive Income for the period / year (net of tax)	(291.18)	(199.30)	0.13	(405.43)	0.58	(223.50)
XII	PROFIT FOR THE PERIOD (X+XI)	(251.48)	(174.16)	362.36	(270.07)	754.42	893.92
	Paid up equity share capital (in lakhs)	1,089.55	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)	-	-	-	-	-	5,953.55
	Earnings Per Equity Share of Re. 1/- each (Previous Year Rs.10/- each)						
	Basic (in Rs.)	0.04	0.02	3.32	0.12	6.92	1.03
	Diluted (in Rs.)	0.04	0.02	3.32	0.12	6.92	1.03

Place of Signature: Kolkata

Dated: The 14th day of February, 2025



DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)

(CIN: L24319WB1996PLC082021)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. In Lakhs)

Sl. NO.	PARTICULARS	Consolidated Results					
		Quarter Ended 31.12.2024	Quarter Ended 30.09.2024	Quarter Ended 31.12.2023	9 Months Ended 31.12.2024	9 Months Ended 31.12.2023	Year Ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	3,946.72	3,366.53	5,433.35	12,654.13	13,360.55	20,775.99
II	Other income	1.11	4.25	351.33	7.07	845.33	1,160.43
III	Total Income (I + II)	3,947.83	3,370.78	5,784.67	12,661.20	14,205.88	21,936.42
IV	EXPENSES:						
	Cost of Materials Consumed	2,259.14	2,134.41	3,364.44	7,039.81	9,837.29	12,437.56
	Purchase of traded goods	1,411.43	866.72	1,922.34	4,425.46	2,709.30	6,615.35
	Changes in Inventories of Finished & Traded Goods	(25.45)	107.07	(338.40)	229.37	(307.69)	31.33
	Employee benefit expenses	103.80	103.23	103.25	312.07	311.69	434.89
	Depreciation and amortisation expenses	14.42	14.88	14.91	44.18	44.74	59.53
	Other expenses	127.24	115.24	216.31	430.16	553.42	800.96
	Total Expenses (IV)	3,890.57	3,341.56	5,282.84	12,481.04	13,148.75	20,379.63
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS, TAX AND SHARE OF PROFIT / (LOSS) OF ASSOCIATE (III-IV)	57.26	29.23	501.83	180.16	1,057.13	1,556.80
VI	Prior period items	-	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-	-
VIII	Share of net profit / (loss) of associate accounted for using Equity method and tax	-	-	-	-	-	-
IX	PROFIT BEFORE TAX (V-VI-VII-VIII)	57.26	29.23	501.83	180.16	1,057.13	1,556.80
X	Tax Expenses						
	Current Tax	16.83	7.41	-	46.10	-	34.86
	Earlier Year Tax	2.11	-	-	2.11	-	-
	Deferred Tax	(1.37)	(3.32)	139.60	(3.40)	303.29	404.51
	Net Tax Expense	17.56	4.09	139.60	44.80	303.29	439.37
XI	Profit for the period / year (IX-X)	39.70	25.13	362.23	135.36	753.84	1,117.43
	Other Comprehensive Income (net of tax)						
	Remeasurement of defined benefit liability	-	-	-	-	-	(2.89)
	Items that will not be reclassified to profit or loss (net of taxes)	(291.18)	(199.30)	0.13	(405.43)	0.58	(220.62)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XII	Total Other Comprehensive Income for the period / year (net of tax)	(291.18)	(199.30)	0.13	(405.43)	0.58	(223.50)
XIII	PROFIT FOR THE PERIOD (XI+XII)	(251.48)	(174.16)	362.36	(270.07)	754.42	893.92
	Paid up equity share capital (in lakhs) (Face Value of Share - Re. 1/- each; Previous Year Rs.10/- each)	1,089.55	1,089.55	1,089.55	1,089.55	1,089.55	1,089.55
	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	5,953.55
	Earnings Per Equity Share of Re. 1/- each (Previous Year Rs.10/- each)						
	Basic (in Rs.)	0.04	0.02	3.32	0.12	6.92	1.03
	Diluted (in Rs.)	0.04	0.02	3.32	0.12	6.92	1.03

Place of Signature: Kolkata

Dated: The 14th day of February, 2025



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

Notes to the Standalone & Consolidated Unaudited Financial Results for the Quarter ended 31st December 2024 and Year to Date from April 01, 2024 to December 31, 2024:

1. The above standalone and consolidated unaudited financial results for the quarter ended **31st December 2024 and Year to Date from April 01, 2024 to December 31, 2024** were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th February, 2025 and subjected to limited review by the Statutory Auditors, who have expressed a modified opinion on the aforesaid results.
2. 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".
3. The associate of the Company incurred substantial losses in the previous financial year as well as in the current quarter and Year to Date from April 01, 2024 to December 31, 2024, 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.
4. Previous year's / period's figures have been regrouped / rearranged, wherever necessary.




Sumit Kumar Agarwal
Managing Director
(DIN: 02184000)

Place: Kolkata

Dated: The 14th Day of February, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 of DHATRE UDYOG LIMITED (Formerly, NARAYANI STEELS LIMITED)

Qualified Conclusion

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DHATRE UDYOG LIMITED (Formerly, NARAYANI STEELS LIMITED)** ("the Company"), for the quarter ended December 31, 2024 and the year to date from April 01, 2024 to December 31, 2024, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

- 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.81.92 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.
4. Based on our review, with the exception of the matters described in the preceding paragraph, conducted 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.

For P. D. Rungta & Co.
Chartered Accountants

Firm Registration No.: 001150C

Ritesh Shaw

CA Ritesh Kumar Shaw

Partner

Membership No.: 305929

UDIN: 25305929 BMICEA2549

Place: Kolkata

Date: 14th day of February, 2025



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

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

Qualified Conclusion

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DHATRE UDYOG LIMITED (Formerly, NARAYANI STEELS LIMITED)** ("the Company"), and its share of net profit / (loss) after tax and total comprehensive income of its associate company, namely **Hari Equipments Private Limited**, (the Company and its associate together referred to as "the Group") for the quarter ended **December 31, 2024 and the year to date from April 01, 2024 to December 31, 2024**, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") which has been duly signed by us for identification purposes.
2. This Statement, which is the responsibility of the Group's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Basis for Qualified Conclusion

- 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.81.92 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.

4. Based on our review, with the exception of the matters described in the preceding paragraph, conducted 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.
5. The consolidated unaudited financial results include the Company's share of net loss after tax (and total comprehensive income) of **Rs. Nil** for the quarter ended **December 31, 2024 and the year to date from April 01, 2024 to December 31, 2024**, in respect of the associate company, whose financial results have not been reviewed by us. The unaudited financial statements of such associate have been furnished to us by the management and our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For P. D. Rungta & Co.

Chartered Accountants

Firm Registration No.: 001150C

Ritesh Shaw.

CA Ritesh Kumar Shaw

Partner

Membership No.: 305929

UDIN: 25305929BMICEB1006

Place: Kolkata

Date: 14th day of February, 2025



Particulars	Information of such Event
Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not Applicable
Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	Rs. 137.66 Crores and 67% of turnover and 20% of net worth
Date of closure or estimated time of closure	The Company will stop the production operation with effect from 17 th February, 2025
Reasons for closure	Due to ageing of the plant, old machinery and technology obsolesces, which is resulting into higher production cost, hence it is not viable to run the plant unless replaced by a new plant. In view the same, the Company has decided to shut down the operations.

**ANKITA
DUTTA**

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ANKITA DUTTA
Date: 2025.02.14
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