



Date: 13.02.2026

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, 13th February, 2026 at the registered office of the Company commenced at 1.00 P.M. and concluded at 2.00 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, 2025 along with Limited Review Report issued by the Statutory Auditor M/s. P. D. Rungta & Co., Chartered Accountants. (Attached as Annexure-I)

This is for your kind information and record.

Thanking you.

Yours faithfully

For **Dhatre Udyog Limited**

ANKITA Digitally signed
by ANKITA DUTTA
DUTTA Date: 2026.02.13
14:11:04 +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

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

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, 2025

(Rs. In Lakhs)

SL. NO.	PARTICULARS	Standalone Results					
		Quarter ended			Nine Months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	-	9.53	3,946.72	912.18	12,654.13	14,429.31
II	Other income	73.98	61.27	1.11	163.74	7.07	30.48
III	Total Income (I + II)	73.98	70.80	3,947.83	1,075.92	12,661.20	14,459.79
IV	EXPENSES:						
	Cost of Materials Consumed	-	-	2,259.14	0.00	7,039.81	7,047.41
	Purchase of traded goods	-	8.76	1,411.43	766.33	4,425.46	5,992.35
	Changes in Inventories of Finished & Traded Goods	-	4.21	(25.45)	123.62	229.37	290.96
	Employee benefit expenses	15.96	21.21	103.80	61.69	312.07	327.38
	Depreciation and amortisation expenses	2.55	2.08	14.42	7.15	44.18	54.82
	Other expenses (Refer Note)	129.25	144.47	127.24	288.18	430.16	507.11
	Total Expenses (IV)	147.76	180.72	3,890.57	1,246.97	12,481.04	14,220.02
V	PROFIT / (LOSS) BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	(73.78)	(109.92)	57.26	(171.05)	180.16	239.77
VI	Prior period items	-	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-	-
VIII	PROFIT / (LOSS) BEFORE TAX (V-VI-VII)	(73.78)	(109.92)	57.26	(171.05)	180.16	239.77
IX	Tax Expenses						
	Current Tax	14.46	30.00	16.83	44.46	46.10	52.43
	Deferred Tax	(61.11)	28.16	(1.37)	(30.73)	(3.40)	15.69
	Earlier Year Taxes	5.21	-	2.11	5.21	2.11	1.87
	Net Tax Expense	(41.43)	58.16	17.56	18.95	44.80	70.00
X	PROFIT / (LOSS) FOR THE PERIOD / YEAR (VIII-IX)	(32.35)	(168.08)	39.70	(189.99)	135.36	169.77
	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss (net of taxes)	14.04	(66.46)	(291.18)	217.43	(405.43)	(673.79)
XI	Total Other Comprehensive Income for the period / year (net of tax)	14.04	(66.46)	(291.18)	217.43	(405.43)	(673.79)
XII	PROFIT / (LOSS) FOR THE PERIOD (X+XI)	(18.31)	(234.54)	(251.48)	27.44	(270.07)	(504.02)
	Earnings Per Equity Share of Re. 1/- each						
	Paid up equity share capital (in lakhs) (Face Value of Share - Re. 1/- each)	1,089.55	1,089.55	1,089.55	1,089.55	1,089.55	1,089.55
	Other Equity (excluding Revaluation Reserves)						5,449.53
	Basic (in Rs.)	(0.03)	(0.15)	0.04	(0.17)	0.12	0.16
	Diluted (in Rs.)	(0.03)	(0.15)	0.04	(0.17)	0.12	0.16

Place of Signature: Kolkata

Dated: The 13th day of February, 2026



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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER, 2025**

SL. NO.	PARTICULARS	Consolidated Results					(Rs. In Lakhs)
		Quarter ended			Nine Months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
I	Revenue from operations						
II	Other income		9.53	3,946.72	912.18	12,654.13	14,429.31
III	Total Income (I + II)	73.98	61.27	1.11	163.74	7.07	30.48
		73.98	70.80	3,947.83	1,075.92	12,661.20	14,459.79
IV	EXPENSES:						
	Cost of Materials Consumed			2,259.14	0.00	7,039.81	7,047.41
	Purchase of traded goods		8.76	1,411.43	766.33	4,425.46	5,992.35
	Changes in Inventories of Finished & Traded Goods		4.21	(25.45)	123.62	229.37	290.96
	Employee benefit expenses	15.96	21.21	103.80	61.69	312.07	327.38
	Depreciation and amortisation expenses	2.55	2.08	14.42	7.15	44.18	54.82
	Other expenses (Refer Note)	129.25	144.47	127.24	288.18	430.16	507.11
	Total Expenses (IV)	147.76	180.72	3,890.57	1,246.97	12,481.04	14,220.02
V	PROFIT/(LOSS) BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS, TAX AND SHARE OF PROFIT / (LOSS) OF ASSOCIATE (III-IV)	(73.78)	(109.92)	57.26	(171.05)	180.16	239.77
VI	Prior period items						
VII	Exceptional items						
VIII	Share of net profit / (loss) of associate accounted for using Equity method and tax						
IX	PROFIT/(LOSS) BEFORE TAX (V-VI-VII-VIII)	(73.78)	(109.92)	57.26	(171.05)	180.16	239.77
X	Tax Expenses						
	Current Tax	14.46	30.00	16.83	44.46	46.10	52.43
	Deferred Tax	(61.11)	28.16	(1.37)	-30.73	(3.40)	15.69
	Earlier Year Taxes	5.21	-	2.11	5.21	2.11	1.87
	Net Tax Expense	(41.43)	58.16	17.56	18.95	44.80	70.00
XI	PROFIT/(LOSS) FOR THE PERIOD (IX-X)	(32.35)	(168.08)	39.70	(189.99)	135.36	169.77
	Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss (net of taxes)	14.04	(66.46)	(291.18)	217.43	(405.43)	(673.79)
XII	Total Other Comprehensive Income for the period / year (net of tax)	14.04	(66.46)	(291.18)	217.43	(405.43)	(673.79)
XIII	PROFIT/(LOSS) FOR THE PERIOD (XI+XII)	(18.31)	(234.54)	(251.48)	27.44	(270.07)	(504.02)
	Paid up equity share capital (in lakhs) (Face Value of share - Re 1/- each)	1,089.55	1,089.55	1,089.55	1,089.55	1,089.55	1,089.55
	Other Equity (excluding Revaluation Reserves)						5,449.53
	Earnings Per Equity Share of Re. 1/- each						
	Basic (in Rs.)	(0.03)	(0.15)	0.04	(0.17)	0.12	0.16
	Diluted (in Rs.)	(0.03)	(0.15)	0.04	(0.17)	0.12	0.16

Place of Signature: Kolkata
Date: The 19th day of February, 2026



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

Notes to the Standalone & Consolidated Unaudited Financial Results for the Quarter ended 31st December 2025 and Year to Date from April 01, 2025 to December 31, 2025:

1. The above standalone and consolidated unaudited financial results for the quarter ended 31st December 2025 and Year to Date from April 01, 2025 to December 31, 2025 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 13th February, 2026 and subjected to limited review by the Statutory Auditors, who have expressed a modified opinion on the aforesaid results.
2. Other Expenses for the period include a Provision of Rs. 121.06 Lakhs towards Expected Credit Loss on Trade Receivables outstanding for a period of over 1 year and up to 4 years.
3. 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 decided to sell, lease or dispose of old assets including plant & machinery situated at the company's plant at Vizianagaram. The Board intended 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 utilizing the proceeds to fund the upcoming real estate projects. The resolution was approved by the shareholders of the company through a special resolution passed by way of postal ballot.

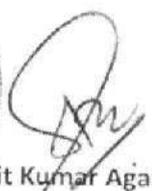
To monetise the assets, the management explored the possibility of the sale of the factory as a whole with all its plant & machinery and equipment. However, no offer for the same was received as the plant, being more than 30 years old, is obsolete and holds little value for continued industrial use. As a result, the company, during the previous quarter ended 30th September 2025, was constrained to dispose of the plant & machinery and equipment individually as scrap and dispose of the land separately.

4. The associate has incurred significant losses and has reported material uncertainty related to going concern in its standalone financial statements for the year ended 31st March 2025. Since the entire investment has already been impaired, the Group has not recognised any further share of losses of the associate during the current period, as the Group does not have any legal or constructive obligation to fund the associate or to absorb further losses.

Management has assessed the implications of the above on the consolidated financial statements and has concluded that no additional adjustment is required to the Group's results or net assets for the period. Accordingly, the reported financial results of the Group are not impacted by the continuing losses or the going concern uncertainty of the associate.

5. Previous year's / period's figures have been regrouped / rearranged, wherever necessary.




Sumit Kumar Agarwal
Managing Director
(DIN: 02184000)

Place: Kolkata

Dated: The 13th Day of February, 2026

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, 2025 and the year to date from April 01, 2025 to December 31, 2025, ("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

Balances under Trade receivables, Advances at Debit / Credit and Trade Payables are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.



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: 26305929NQXLSP2307

Place: Kolkata

Date: 13th day of February, 2026

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, 2025 and the year to date from April 01, 2025 to December 31, 2025**, ("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

Balances under Trade receivables, Advances at Debit / Credit and Trade Payables are subject to confirmations and adjustments, if any. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial statements of the company could not be ascertained.

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, 2025** and the year to date from **April 01, 2025 to December 31, 2025**, 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: 26305929JRZFAQZ9465
Place: Kolkata
Date: 13th day of February, 2025