



Date: 14.08.2025

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., Thursday, 14th August, 2025 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 first Quarter ended on 30th June, 2025 along with Limited Review Report issued by the Statutory Auditor M/s. P. D. Rungta & Co., Chartered Accountants.

This is for your kind information and record.

Thanking you,

Yours faithfully
For Dhatre Udyog Limited
(Formerly known as Narayani Steels Limited)

ANKITA
DUTTA
Digitally signed by
ANKITA DUTTA
Date: 2025.08.14
14:10:22 +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 ENDED 30TH JUNE, 2025

Rs. In Lakhs

SL. NO.	PARTICULARS	Three Months Ended 30.06.2025	Corresponding Three Months Ended 30.06.2024	Preceding Three Months Ended 31.03.2025	Year Ended 31.03.2025
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	902.84	5,340.88	1,775.18	14,429.31
II	Other income	28.50	1.70	23.41	30.43
III	Total Income (I + II)	931.14	5,342.58	1,798.59	14,459.79
IV	EXPENSES:				
	Cost of Materials Consumed	-	2,846.26	7.60	7,047.41
	Purchase of stock-in-trade	757.57	2,147.31	1,566.89	5,992.35
	Changes in Inventories of Finished & Traded Goods	119.42	147.74	61.59	290.66
	Employee benefit expenses	24.52	105.04	15.31	327.38
	Depreciation and amortisation expenses	2.52	14.88	10.64	54.82
	Other expenses	14.47	187.67	76.95	507.11
	Total Expenses (IV)	918.49	6,248.91	1,738.97	14,220.02
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	12.65	93.67	59.62	239.77
VI	Prior period items	-	-	-	-
VII	Exceptional items	-	-	-	-
VIII	PROFIT BEFORE TAX (V-VI-VII)	12.65	93.67	59.62	239.77
IX	Tax Expenses				
	Current Tax	-	21.86	6.33	52.43
	Earlier Year Tax	-	-	(0.24)	1.87
	Deferred Tax	2.21	1.28	19.09	15.69
	Net Tax Expense	2.21	23.15	25.19	70.00
X	Profit for the period / year (VIII-IX)	10.44	70.52	34.43	169.77
	Other Comprehensive Income (net of tax)				
	(a) Remeasurements of defined benefit liability/ (asset)			-	-
	Items that will not be reclassified to profit or loss	269.85	85.04	(268.36)	(673.79)
	Items that will be reclassified to profit or loss			-	-
XI	Total Other Comprehensive Income for the period / year (net of tax)	269.85	85.04	(268.36)	(673.79)
XII	PROFIT FOR THE PERIOD (X+XI)	280.29	155.57	(233.93)	(504.02)
	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
	Other Equity (excluding Revaluation Reserves)	-	-	-	5,449.53
	Earnings Per Equity Share of Re. 1/- each (Previous Year Rs.10/- each)				
	Basic (in Rs.)	0.01	0.06	0.03	0.16
	Diluted (in Rs.)	0.01	0.06	0.03	0.16

Place of Signature: Kolkata
Dated: The 14th day of July, 2025

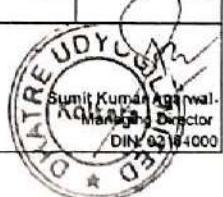


DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)
(CIN: L24119WB1998PLC082021)
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2025

Rs. In Lakhs

SL. NO.	PARTICULARS	Three Months Ended 30.06.2025	Corresponding Three Months Ended 30.06.2024	Preceding Three Months Ended 31.03.2025	Year Ended 31.03.2025
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	902.64	5,340.88	1,775.18	14,429.31
II	Other income	28.50	1.70	23.41	30.48
III	Total Income (I + II)	931.14	5,342.58	1,798.59	14,459.79
IV	EXPENSES:				
	Cost of Materials Consumed		2,640.26	7.60	7,047.41
	Purchase of Traded Goods	757.57	2,147.31	1,566.89	5,992.35
	Changes in Inventories of Finished & Traded Goods	119.42	147.74	61.59	290.96
	Employee benefit expenses	24.52	105.04	15.31	327.38
	Finance Costs	-	-	-	-
	Depreciation and amortisation expenses	2.52	14.88	10.64	54.82
	Other expenses	14.47	187.67	76.95	507.11
	Total Expenses (IV)	918.49	5,248.91	1,738.97	14,220.02
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	12.65	93.67	59.62	239.77
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)	12.65	93.67	59.62	239.77
X	Tax Expenses				
	Current Tax	-	21.86	6.33	52.43
	Earlier Year Tax	-	-	(0.24)	1.87
	Deferred Tax	2.21	1.28	19.09	15.69
	Net Tax Expense	2.21	23.15	25.19	70.00
XI	Profit for the period / year (IX-X)	10.44	70.52	34.43	169.77
	Other Comprehensive Income (net of tax)				
	(a) Remeasurements of defined benefit liability/ (asset)			-	-
	Items that will not be reclassified to profit or loss	269.85	85.04	(268.36)	(673.79)
	Items that will be reclassified to profit or loss	-	-	-	-
XII	Total Other Comprehensive Income for the period / year (net of tax)	269.85	85.04	(268.36)	(673.79)
XIII	PROFIT FOR THE PERIOD (XI+XII)	280.29	155.67	(233.93)	(504.02)
	Paid up equity share capital (in lakhs)	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
	Earnings Per Equity Share of Re. 1/- each (Previous Year Rs.10/- each)				
	Basic (in Rs.)	0.01	0.06	0.03	0.16
	Diluted (in Rs.)	0.01	0.06	0.03	0.16

Place of Signature: Kolkata
Dated: The 14th day of Aug, 2025



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

Notes to the Standalone & Consolidated Unaudited Financial Results for the Quarter ended 30th June 2025:

1. The above standalone and consolidated unaudited financial results for the quarter ended 30th June 2025 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14th August 2025 and subjected to limited review by the Statutory Auditors, who have expressed a modified opinion on the aforesaid results.
2. The Company is currently engaged in a single business segment of trading of Iron & Steel and its related products, accordingly there is no separate reportable segment as per Ind AS 108 "Operating Segment".
3. The results for the three months ended 31st March 2025 are derived from the audited accounts of the Company for the financial year ended 31st March 2025 and the year to date figures up to the first quarter of the respective financial year.
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 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 was constrained to dispose of the plant & machinery and equipment individually as scrap and to dispose of the land separately. A portion of the said plant & machinery has been disposed of as scrap during the period and amount realized is reduced from the value of Assets held for sale, pending outcome on the completion of the sale.

The company has also entered into an agreement for sale of its factory land. The sale shall be recognised in the accounts on receipt of the agreed sale consideration and handing over the possession of the said land. Accordingly, the company will recognise the sale in its books only upon complete realisation of the consideration amount.

5. The associate of the Company suffered substantial losses in the previous financial year as well as in the current quarter ending 30th June 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.
6. Previous year's / period's figures have been regrouped / rearranged, wherever necessary.



Sumit Kumar Agarwal
Managing Director
(DIN: 02184000)

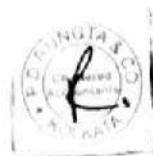
Place: Kolkata
Dated: The 11th day of Aug , 2025

Independent Auditor's Review Report on Review of Interim 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 Standalone Unaudited Financial Results of **DHATRE UDYOG LIMITED (Formerly, NARAYANI STEELS LIMITED)** ("the Company"), for the quarter ended June 30, 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

- 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.331.99 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 BMICGP1192
Place: Kolkata
Date: 14 day of August, 2025.



Independent Auditor's Review Report on Review of Interim 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 June 30, 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

- 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.331.99 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 June 30, 2025, in respect of the associate company, whose financial results have not been reviewed by us. The unaudited financial statements of such associate has 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: 25305929 BMICGQ 6245

Place: Kolkata

Date: 14th day of August, 2025.

