



Date: 15.01.2024

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

This is in continuation to the outcome submitted by us on 15.01.2024. Query has been raised that “the financial result is not signed by the chairperson or managing director, or a wholetime director or in the absence of all, other authorized director”. However, the financial result has been signed by the Chairman of the meeting. But the name has not been mentioned in the Financial Result.

We have rectified the same and the revised outcome 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 on Monday, 15th January, 2024 at the registered office of the Company commenced at 1.00 P.M. and concluded at 2.30 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, 2023 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: 2024.01.18
15:42:08 +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 : L24319WB1996PLC82021

DHATRE UDYOG LIMITED

(FORMERLY, NARAYANI STEELS LIMITED)

(CIN: L24319WB1996PLC082021)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

SL. NO.	PARTICULARS	Standalone Results					
		Quarter ended		31st Dec'22 (Unaudited)	Nine Months Ended		Year Ended 31st Mar'23 (Audited)
		31st Dec'23 (Unaudited)	30th Sep'23 (Unaudited)		31st Dec'23 (Unaudited)	31st Dec'22 (Unaudited)	
I	Revenue from operations	5,433.35	3,892.31	4,242.78	13,360.55	6,218.53	10,709.75
II	Other income	351.33	407.84	15.10	845.33	20.81	295.75
III	Total Income (I + II)	5,784.67	4,300.16	4,257.88	14,205.88	6,239.34	11,005.51
IV	EXPENSES:						
	Cost of Materials Consumed	3,364.44	3,076.60	3,992.94	9,837.29	5,105.30	9,297.29
	Purchase of traded goods	1,922.34	786.96	-	2,709.30	-	-
	Changes in Inventories of Finished & Traded Goods	(338.40)	(150.46)	(175.14)	(307.69)	(185.69)	(290.19)
	Employee benefit expenses	103.25	104.28	100.47	311.69	288.26	386.09
	Finance Costs	-	-	6.16	-	18.35	9.91
	Depreciation and amortisation expenses	14.91	15.17	15.71	44.74	47.01	63.16
	Other expenses	216.31	188.65	145.42	553.42	446.27	613.07
	Total Expenses (IV)	5,762.84	4,021.21	4,085.56	13,148.75	5,719.50	10,079.33
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	501.83	278.95	172.32	1,057.13	519.84	926.18
VI	Prior period items	-	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-	-
VIII	PROFIT BEFORE TAX (V-VI-VII)	501.83	278.95	172.32	1,057.13	519.84	926.18
IX	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Earlier Year Tax	-	-	-	-	-	-
	Deferred Tax	139.60	86.81	48.00	303.29	144.71	257.89
	Net Tax Expense	139.60	86.81	48.00	303.29	144.71	257.89
X	Profit for the period / year (VIII-IX)	362.23	192.14	124.32	753.84	375.13	668.29
	Other Comprehensive Income (net of tax)						
	Remeasurement of defined benefit liability	-	-	-	-	-	(1.03)
	Items that will not be reclassified to profit or loss	0.13	0.40	0.46	0.58	0.42	0.28
	Items that will be reclassified to profit or loss	-	-	(0.12)	-	(0.12)	0.21
XI	Total Other Comprehensive Income for the period / year (net of tax)	0.13	0.40	0.34	0.58	0.30	(0.54)
XII	PROFIT FOR THE PERIOD (X+XI)	362.36	192.54	124.66	754.42	375.43	667.75
	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 - Rs 10/- per share)						
	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	5,014.69
	Earnings Per Equity Share of Rs. 10/- each						
	Basic (in Rs.)	3.32	1.76	1.14	6.92	9.30	11.54
	Diluted (in Rs.)	3.32	1.76	1.14	6.92	3.44	6.13

Notes:

- The above standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December 2023 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 15th January, 2024 and subjected to limited review by the Statutory Auditors, who have expressed a modified opinion on the aforesaid results.
- 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".
- The associate of the Company, namely, Hari Equipments Private Limited, has suffered substantial losses in the previous financial year as well as in the current quarter & nine months ending 31st December 2023, resulting in complete erosion of net worth of the associate. 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.
- Previous year's / period's figures have been regrouped / rearranged, wherever necessary.

Place of Signature: Kolkata

Dated: The 15th day of January, 2024



Sumit Kumar Agarwal

Chairman & Managing Director
DIN:02184000

DHATRE UDYOG LIMITED							
(FORMERLY, NARAYAN STEELS LIMITED)							
(CIN: L24319WB1996PLC082021)							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER, 2023							
(Rs. In Lakhs)							
Sl. NO.	PARTICULARS	Consolidated Results					
		Quarter ended			Nine Months Ended		Year Ended
		31st Dec'23 (Unaudited)	30th Sep'23 (Unaudited)	31st Dec'22 (Unaudited)	31st Dec'23 (Unaudited)	31st Dec'22 (Unaudited)	31st Mar'23 (Audited)
I	Revenue from operations	5,433.35	3,892.31	4,242.78	13,960.55	6,218.53	10,709.75
II	Other Income	351.33	407.84	15.10	845.33	20.81	295.75
III	Total Income (I+II)	5,784.67	4,300.16	4,257.88	14,205.88	6,239.34	11,005.51
IV	EXPENSES:						
	Cost of Materials Consumed	3,364.44	3,076.60	3,992.94	9,837.29	5,105.30	9,297.29
	Purchase of traded goods	1,922.34	786.96	-	2,709.30	-	-
	Changes in Inventories of Finished & Traded Goods	(938.40)	(150.46)	(175.14)	(307.69)	(185.69)	(290.19)
	Employee benefit expenses	103.25	104.28	100.47	311.69	288.26	386.09
	Finance Costs	-	-	6.16	-	18.55	9.91
	Depreciation and amortisation expenses	14.91	15.17	15.71	44.74	47.01	63.16
	Other expenses	216.31	188.65	145.42	553.42	646.27	613.07
	Total Expenses (IV)	5,282.84	4,021.21	4,085.56	13,148.75	5,719.50	10,079.33
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	501.83	278.95	172.32	1,057.13	519.84	926.18
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)	501.83	278.95	172.32	1,057.13	519.84	926.18
X	Tax Expenses:						
	Current Tax	-	-	-	-	-	-
	Earlier Year Tax	-	-	-	-	-	-
	Deferred Tax	139.60	86.81	48.00	303.29	144.71	257.99
	Net Tax Expense	139.60	86.81	48.00	303.29	144.71	257.99
XI	Profit for the period / year (IX-X)	362.23	192.14	124.32	753.84	375.13	668.19
	Other Comprehensive Income (net of tax)	-	-	-	-	-	(1.03)
	Remeasurement of defined benefit liability	-	-	-	-	-	0.28
	Items that will not be reclassified to profit or loss	0.13	0.40	0.46	0.58	0.42	0.21
	Items that will be reclassified to profit or loss	-	-	(0.12)	-	(0.12)	-
XII	Total Other Comprehensive Income for the period / year (net of tax)	0.13	0.40	0.34	0.58	0.30	(0.54)
XIII	PROFIT FOR THE PERIOD (XI-XII)	362.36	192.54	124.66	754.42	375.43	667.75
	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 - Rs 10/- per share)	-	-	-	-	-	5,014.69
	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	-
	Earnings Per Equity Share of Rs. 10/- each						
	Basic (in Rs.)	3.32	1.76	1.14	6.92	9.10	11.54
	Diluted (in Rs.)	3.32	1.76	1.14	6.92	9.44	6.13

Notes:

- The above standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December 2023 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 15th January, 2024 and subjected to limited review by the Statutory Auditors, who have expressed a modified opinion on the aforesaid results.
- 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".
- The associate of the Company, namely, Hari Equipments Private Limited, has suffered substantial losses in the previous financial year as well as in the current quarter & nine months ending 31st December 2023, resulting in complete erosion of net worth of the associate. In view of the same, 100% impairment of investments was provided by Dhatre Udyog Limited (Formerly, Narayan 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.
- Previous year's / period's figures have been regrouped / rearranged, wherever necessary.

Place of Signature: Kolkata
Dated: The 15th day of January, 2024



Sumit Kumar Agarwal

Chairman & Managing Director
DIN:02184000



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 December 31, 2023, ("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 sundry debtors considered by the company as realizable 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.



21, Hemant Basu Sarani, 3rd Floor, R.N. 317, Kolkata - 700001 ☎ : (033) 4604-2152 / 2153 / 2154

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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 period 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: 24305929BKCTPS 4225
Place: Kolkata
Date: 15th January, 2024



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 December 31, 2023, ("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 sundry debtors considered by the company as realizable 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.



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- 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 period 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, 2023, 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: 24305929BKCTPT 2213.

Place: Kolkata

Date: 15th day of January, 2024