



Date: 30.05.2024

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: 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, 30th May, 2024 at the registered office of the Company commenced at 1.00 P.M. and concluded at 4.00 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, 2024. 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, 2024. 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, 2024. **(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 2023-24. **(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 2024-25. (**Brief Profile attached as Annexure -V**)
6. Approval to appoint Maheshwari Datamatics Private Limited (SEBI Registration No. INR000000353) as Registrar and Share Transfer Agent (RTA) in place of the existing Share Transfer Agent, Bigshare Services Private Limited.

The effective date of appointment will be communicated in due course after executing necessary agreements and other documents in order to ensure smooth transition of records from Bigshare Services Private Limited to Maheshwari Datamatics Private Limited. However, Bigshare Services Private Limited will continue to act as Share Transfer Agent of the Company till such time the database and electronic connectivity is shifted to Maheshwari Datamatics Private Limited.

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

Ankita Dutta

Company Secretary & Compliance Officer



Encl as above:

DHATRE UDYOG LIMITED

(FORMERLY NARAYANI STEELS LIMITED)

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CIN : L24319WB1996PLC082021

DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)

(CIN: L24319WB1996PLC082021)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

SL. NO.	PARTICULARS	Standalone Results				
		3 Months Ended 31.03.2024	Corresponding 3 Months Ended 31.03.2023	Preceding 3 Months Ended 31.12.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	7,415.44	4,491.23	5,433.35	20,775.99	10,709.75
II	Other income	315.10	274.94	351.33	1,160.43	295.75
III	Total Income (I + II)	7,730.54	4,766.17	5,784.67	21,936.42	11,005.51
IV	EXPENSES:					
	Cost of Materials Consumed	2,600.27	4,191.99	3,364.44	12,437.56	9,297.29
	Purchase of Traded Goods	3,906.05	-	1,922.34	6,615.35	-
	Changes in Inventories of Finished & Traded Goods	339.02	(104.51)	(338.40)	31.33	(290.19)
	Employee benefit expenses	123.21	97.83	103.25	434.89	386.09
	Finance Costs	-	(8.43)	-	-	9.91
	Depreciation and amortisation expenses	14.79	16.15	14.91	59.53	63.16
	Other expenses	247.54	166.81	216.31	800.96	613.07
	Total Expenses (IV)	7,230.88	4,359.83	5,282.84	20,379.63	10,079.33
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	499.67	406.34	501.83	1,556.80	926.18
VI	Prior period items	-	-	-	-	-
VII	Exceptional Items	-	-	-	-	-
VIII	PROFIT BEFORE TAX (V-VI-VII)	499.67	406.34	501.83	1,556.80	926.18
IX	Tax Expenses					
	Current Tax	34.86	-	-	34.86	-
	Deferred Tax	101.08	113.17	139.60	404.37	257.89
	Net Tax Expense	135.94	113.17	139.60	439.23	257.89
X	Profit for the period / year (VIII-IX)	363.73	293.16	362.23	1,117.57	668.29
	Other Comprehensive Income (net of tax)					
	(a) Remeasurements of defined benefit liability/ (asset)	(2.89)	(1.03)	-	(2.89)	(1.03)
	Items that will not be reclassified to profit or loss	(221.20)	(0.04)	0.13	(220.62)	0.49
	Items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Other Comprehensive Income for the period / year (net of tax)	(224.08)	(1.07)	0.13	(223.50)	(0.54)
XII	PROFIT FOR THE PERIOD (X+XI)	139.65	292.09	362.36	894.06	667.76
	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)	-	-	-	5,953.69	5,014.69
	Earnings Per Equity Share of Re. 1/- each (Previous Year Rs.10/- each)					
	Basic (in Rs.)	0.33	2.68	3.32	1.03	11.54
	Diluted (in Rs.)	0.33	2.68	3.32	1.03	6.13

Place of Signature: Kolkata
Dated: The 30th day of May, 2024



Sumit Kumar Agarwal
Sumit Kumar Agarwal
Managing Director
DIN: 02184000

DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)
(CIN: L24319WB1996PLC082021)
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	899.08	919.39
(b) Financial assets	5	1,798.15	0.67
(i) Investments	9	85.21	85.21
(ii) Other assets	17	65.98	440.95
(c) Deferred Tax Assets (net)			
Total Non-current assets		2,848.42	1,446.22
(2) Current assets			
(a) Inventories	6	543.01	729.94
(b) Financial Assets			
(i) Trade receivables	7	3,596.33	3,793.32
(ii) Cash and cash equivalents	8	136.33	79.87
(iv) Other Financial Assets	9	115.10	-
(c) Other Current Assets			
(i) Current tax assets (net)	10	67.98	62.14
(ii) Other current assets	11	250.46	146.30
(d) Assets Classified as held for sale	11.1	81.92	84.16
Total Current assets		4,791.13	4,895.72
TOTAL ASSETS		7,639.55	6,341.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1,089.55	1,089.55
(b) Other equity	13	5,953.69	5,014.69
Total Equity		7,043.24	6,104.24
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	119.18
(b) Provisions	18	16.49	2.26
Total Non-current liabilities		16.49	121.43
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15	-	-
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		463.71	36.96
(ii) Other liabilities	16	101.43	79.31
(b) Provisions	18	14.69	0.02
Total Current liabilities		579.83	116.28
TOTAL EQUITY AND LIABILITIES		7,639.55	6,341.96
Material accounting policies	3		

For and on behalf of Dhatre Udyog Limited

As per our report of even date attached

For P D RUNGTA & CO.,

Chartered Accountants

Firm Registration Number: 001150C

Ritesh Shaw

RITESH KUMAR SHAW

Partner

(M.N. 305929)

Place of Signature: Kolkata

Dated: The 30th day of May, 2024



Ankita Dutta
Ankita Dutta
Company Secretary
M.NO.: ACS61913

Sumit Kumar Agarwal
Sumit Kumar Agarwal
Managing Director
DIN: 02184000

Asit Baran Bhattacharjee
Asit Baran Bhattacharjee
Director
DIN: 02559634

UDIN: 24305929BKCTQZ2154

DHATRE UDYOG LIMITED
(FORMERLY, NARAYAN STEELS LIMITED)
(CIN: L24319WB1996PLC082021)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxes & Extraordinary Items	1,556.80	926.18
ADJUSTMENTS FOR NON-CASH ITEMS:		
Depreciation and Amortisation	59.53	63.16
Provision/(Reversal of Provision) for expected credit loss	(922.50)	(0.31)
Loss/(profit) on sale of Property, Plant & Equipment	(31.81)	
Provision for gratuity	11.42	
Finance Costs	-	1.24
Sundry Balance written off (net)	(1.14)	9.91
Interest income	(3.85)	(2.99)
Operating profit before working capital changes	(888.35)	71.36
(Increase)/Decrease in Trade receivables	668.44	997.54
(Increase)/Decrease in loans & advances & Other current assets	1,119.49	(769.70)
(Increase)/Decrease in Other non-current assets	(218.12)	113.49
(Increase)/Decrease in Inventories	-	(8.47)
Increase/(Decrease) in Trade payables & current liabilities	186.92	(579.07)
Increase/(Decrease) in Other non-current liabilities	448.87	41.81
Cash generated from operations	1,537.17	(1,201.93)
Income tax paid	2,205.61	(204.39)
	(26.10)	(25.22)
Net Cash from / (used in) Operating Activities	2,179.50	(229.61)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(39.90)	(50.49)
Sale of Property, Plant & Equipment	34.75	-
Purchase of Investment	(2,047.50)	-
Interest received	3.85	2.99
Net cash from / (used in) Investing Activities	(2,048.81)	(47.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Long term & short term borrowings	(74.23)	334.24
Refund of share application money	-	(11.00)
Finance Costs	-	(9.91)
Net cash from / (used in) financing activities	(74.23)	313.33
Net Increase / (Decrease) in Cash & Cash equivalents	56.46	36.21
Cash & Cash equivalents at beginning of the year [^]	79.87	43.66
Cash & Cash equivalents at end of the year [^]	136.33	79.87

[^] as disclosed in Note 8

Note :
The Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013.

Material accounting policies

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The accompanying notes form an integral part of these financial statements

As per our report of even date attached
For P D RUNGTA & CO.,
Chartered Accountants

Firm Registration Number: 001150C

Ritesh Shaw
RITESH KUMAR SHAW
Partner
(M.N. 305929)

Place of Signature: Kolkata

Dated: The 30th day of May, 2024



Sumit Kumar Agarwal
Sumit Kumar Agarwal
Managing Director
DIN: 02184000

For and on behalf of Dhatre Udyog Limited

Asit Baran Bhattacharjee
Asit Baran Bhattacharjee
Director
DIN: 02559634

Ankita Dutta
Ankita Dutta
Company Secretary
M.NO.: ACS61913



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, 2024 ("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, 2024 **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, 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.



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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 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: 24305929BKCTQZ2154



Place: Kolkata

Date: 30th May, 2024

DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)

(CIN: L24319WB1996PLC082021)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

SL. NO.	PARTICULARS	Consolidated Results				
		3 Months Ended 31.03.2024	Corresponding 3 Months Ended 31.03.2023	Preceding 3 Months Ended 31.12.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	7,415.44	4,491.23	5,433.35	20,775.99	10,709.75
II	Other income	315.10	274.94	351.33	1,160.43	295.75
III	Total Income (I + II)	7,730.54	4,766.17	5,784.67	21,936.42	11,005.51
IV	EXPENSES:					
	Cost of Materials Consumed	2,600.27	4,191.99	3,364.44	12,437.56	9,297.29
	Purchase of Traded Goods	3,906.05	-	1,922.34	6,615.35	-
	Changes in Inventories of Finished & Traded Goods	339.02	(104.51)	(338.40)	31.33	(290.19)
	Employee benefit expenses	123.21	97.83	103.25	434.89	386.09
	Finance Costs	-	(8.43)	-	-	9.91
	Depreciation and amortisation expenses	14.79	16.15	14.91	59.53	63.16
	Other expenses	247.54	166.81	216.31	800.96	613.07
	Total Expenses (IV)	7,230.88	4,359.83	5,282.84	20,379.63	10,079.33
V	PROFIT BEFORE PRIOR PERIOD ITEMS, EXCEPTIONAL ITEMS AND TAX (III-IV)	499.67	406.34	501.83	1,556.80	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)	499.67	406.34	501.83	1,556.80	926.18
X	Tax Expenses					
	Current Tax	34.86	-	-	34.86	-
	Deferred Tax	101.08	113.17	139.60	404.37	257.89
	Net Tax Expense	135.94	113.17	139.60	439.23	257.89
XI	Profit for the period / year (IX-X)	363.73	293.16	362.23	1,117.57	668.29
	Other Comprehensive Income (net of tax)					
	(a) Remeasurements of defined benefit liability/ (asset) Items that will not be reclassified to profit or loss	(2.89)	(1.03)	-	(2.89)	(1.03)
	Items that will be reclassified to profit or loss	(221.20)	(0.04)	0.13	(220.62)	0.49
	Items that will be reclassified to profit or loss	-	-	-	-	-
XII	Total Other Comprehensive Income for the period / year (net of tax)	(224.08)	(1.07)	0.13	(223.50)	(0.54)
XIII	PROFIT FOR THE PERIOD (XI+XII)	139.65	292.09	362.36	894.06	667.76
	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
	Other Equity (excluding Revaluation Reserves)	-	-	-	5,953.69	5,014.69
	Earnings Per Equity Share of Re. 1/- each (Previous Year Rs.10/- each)					
	Basic (in Rs.)	0.33	2.68	3.32	1.03	11.54
	Diluted (in Rs.)	0.33	2.68	3.32	1.03	6.13

Place of Signature: Kolkata
Dated: The 30th day of May, 2024



Sumit Kumar Agarwal
Sumit Kumar Agarwal
Managing Director
DIN: 02184000

DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)
(CIN: L24319WB1996PLC082021)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(b) Financial assets	4	899.08	919.39
(i) Investments			
(ii) Other assets	5	1,798.15	0.67
(c) Deferred Tax Assets (net)	9	85.21	85.21
Total Non-current assets	17	2,848.42	1,446.22
(2) Current assets			
(a) Inventories	6	543.01	729.94
(b) Financial Assets			
(i) Trade receivables	7	3,596.33	3,793.32
(ii) Cash and cash equivalents	8	136.33	79.87
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(c) Other Current Assets			
(i) Current tax assets (net)	10	67.98	62.14
(ii) Other current assets	11	250.46	146.30
(d) Assets Classified as held for sale	11.1	81.92	84.16
Total Current assets		4,791.13	4,895.72
TOTAL ASSETS		7,639.55	6,341.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1,089.55	1,089.55
(b) Other equity	13	5,953.69	5,014.69
Total Equity		7,043.24	6,104.23
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	119.18
(b) Provisions	18	16.49	2.26
Total Non-current liabilities		16.49	121.43
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15	-	-
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		463.71	36.96
(ii) Other liabilities	16	101.43	79.31
(b) Provisions	18	14.69	0.02
Total Current liabilities		579.83	116.28
TOTAL EQUITY AND LIABILITIES		7,639.55	6,341.95
Material accounting policies	3		

As per our report of even date attached
For P D RUNGTA & CO.,
Chartered Accountants
Firm Registration Number: 001150C

Ritesh Kumar Shaw

RITESH KUMAR SHAW

Partner

(M.N. 305929)

Place of Signature: Kolkata

Dated: The 30th day of May, 2024



For and on behalf of Dhatre Udyog Limited

Sumit Kumar Agarwal
Sumit Kumar Agarwal
Managing Director
DIN: 02184000

Ankita Dutta
Ankita Dutta
Company Secretary
M.NO.: ACS61913

Asit Baran Bhattacharjee
Asit Baran Bhattacharjee
Director
DIN: 02559634

UDIN: 24305929BKCTRA1033

DHATRE UDYOG LIMITED
(FORMERLY, NARAYANI STEELS LIMITED)
(CIN: L24319WB1996PLC082021)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxes & Extraordinary Items	1,556.80	926.18
ADJUSTMENTS FOR NON-CASH ITEMS:		
Depreciation and Amortisation	59.53	63.16
Provision/(Reversal of Provision) for expected credit loss	(922.50)	(0.31)
Loss/(profit) on sale of Property, Plant & Equipment	(31.81)	
Provision for gratuity	11.42	1.24
Finance Costs	-	9.91
Sundry Balance written off (net)	(1.14)	0.34
Interest income	(3.85)	(2.99)
Operating profit before working capital changes	(888.35)	71.36
(Increase)/Decrease in Trade receivables	1,119.49	(769.70)
(Increase)/Decrease in loans & advances & Other current assets	(218.12)	113.49
(Increase)/Decrease in Other non-current assets	-	(8.47)
(Increase)/Decrease in Inventories	186.92	(579.07)
Increase/(Decrease) in Trade payables & current liabilities	448.87	41.81
Increase/(Decrease) in Other non-current liabilities	-	-
Cash generated from operations	1,537.17	(1,201.93)
Income tax paid	2,205.61	(204.39)
	(26.10)	(25.22)
Net Cash from / (used in) Operating Activities	2,179.50	(229.61)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(39.90)	(50.49)
Sale of Property, Plant & Equipment	34.75	-
Purchase of Investment	(2,047.50)	-
Interest received	3.85	2.99
Net cash from / (used in) Investing Activities	(2,048.81)	(47.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Long term & short term borrowings	(74.23)	334.24
Refund of share application money	-	(11.00)
Finance Costs	-	(9.91)
Net cash from / (used in) financing activities	(74.23)	313.33
Net Increase / (Decrease) in Cash & Cash equivalents	56.46	36.21
Cash & Cash equivalents at beginning of the year [^]	79.87	43.66
Cash & Cash equivalents at end of the year [^]	136.33	79.87

[^] as disclosed in Note 8

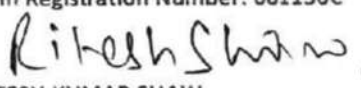
Note :
The Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013.

Material accounting policies

3

The accompanying notes form an integral part of these financial statements

For and on behalf of Dhatre Udyog Limited

As per our report of even date attached
For P D RUNGTA & CO.,
Chartered Accountants
Firm Registration Number: 001150C

RITESH KUMAR SHAW
Partner
(M.N. 305929)
Place of Signature: Kolkata
Dated: The 30th day of May, 2024




Sumit Kumar Agarwal
Managing Director
DIN: 02184000


Asit Baran Bhattacharjee
Director
DIN: 02559634


Ankita Dutta
Company Secretary
M.NO.: ACS61913



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, 2024 ("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, 2024 **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, 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.



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 there under 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 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, 2024 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, 2024, 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 2024 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: 24305929BKCTRA1033



Place: Kolkata


Date: 30th May, 2024

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

Notes to the Standalone & Consolidated Financial Results for the Quarter & Year ended 31st March 2024:

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, 2024, 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. The Shareholders of the Company had approved the sub-division of one equity share of face value of Rs.10 each (fully paid-up and partly paid-up) into 10 equity shares of face value of Re. 1 each by way of a postal ballot on March 10, 2024. The record date for the said sub-division was set at March 29, 2024.
5. The results for the three months ended 31st March 2024 and 31st March 2023 are derived from the audited accounts of the Company for the financial years ended 31st March 2024 & 31st March 2023 respectively after excluding figures as per published unaudited results for the nine months ended 31st December 2023 and 31st December 2022 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 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.
8. Previous year's / period's figures have been regrouped / rearranged, wherever necessary.

For P D RUNGTA & CO.,
Chartered Accountants
Firm Registration No.: 001150C


RITESH KUMAR SHAW
Partner
Membership No: 305929



For & on behalf of Dhatre Udyog Limited




Sumit Kumar Agarwal
Managing Director
(DIN: 02184000)

Place: Kolkata

Dated: The 30th Day of May, 2024

**DHATRE****Statement on Impact of Audit Qualifications for the FY ended 31st March, 2024:**

	AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION SEPARATELY)	STANDALONE	CONSOLIDATED
I	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, consequential impact of the same on financial statements of the company could not be ascertained.	Balances under Trade receivables 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.
		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.	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.
	b. Type of Audit Qualifications	Qualified Opinion	Qualified Opinion
	c. Frequency of Qualifications	Repetitive	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:	None	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	Not Applicable
	ii. If the management is unable to estimate the impact, reasons for the same:	Not Quantifiable	Not Quantifiable
	iii. Auditor's Comments on (i) or (ii) above:	The Company is in the process of reconciliations and related Compliances.	The Company is in the process of reconciliations and related Compliances.

DHATRE UDYOG LIMITED






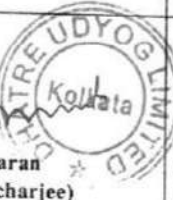


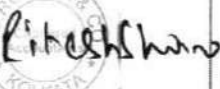



(FORMERLY NARAYANI STEELS LIMITED)

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

II	Signatories		
	Director	  (Sumit Kumar Agarwal)	  (Sumit Kumar Agarwal)
	Audit Committee Chairman	  (Asit Baran Bhattacharjee)	  (Asit Baran Bhattacharjee)
Statutory Auditor	For P.D. Rungta & Co   Chartered Accountants Firm Registration No. 001150C	For P.D. Rungta & Co   Chartered Accountants Firm Registration No. 001150C	

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CIN : L24319WB1996PLC082021

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	30-05-2024 for the Financial Year 2023-2024.
3.	Brief Profile (in case of Appointment)	An associate member of ICSI with post qualification experience of more than 4 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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CIN : L24319WB1996PLC082021

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 2024-25
2.	Date of Appointment/Cessation (as applicable) & terms of appointment	30-05-2024 for the Financial Year 2024-25
3.	Brief Profile (in case of Appointment)	M/s. A. Ramchandra Rao & Co, is a Chartered Accountants firm working for more than 40 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



Ankita Dutta

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