



CIN: L31900WB2010PLC154236
GSTIN: 19AAGCM8455J1ZV

Megatherm Induction Limited
(Formerly Megatherm Induction Pvt. Ltd.)

Megatherm Tower,
Plot L1, Block GP, Sector-V, Electronics Complex,
Salt Lake City, Kolkata - 700 091, India.

Date: November 12, 2024

To
The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Ref.: Megatherm Induction Limited / NSE/2024-25/51
Symbol: MEGATHERM
ISIN: INE531R01010

Dear Sir/Madam,

Sub: Statement of Deviation(s) or Variation(s) in Utilisation of Funds raised through Initial Public Offer for the Half Year ended March 31, 2024 in terms of Regulation 32 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are submitting herewith the Statement of Deviation or Variation for the Half Year ended September 30, 2024 which was reviewed and approved by the Audit Committee and taken on records by the Board of Directors at their respective meeting held on Tuesday, November 12, 2024.

A Statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, is attached hereunder.

The Certificate issued by the Statutory Auditors in respect of utilization of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 is also enclosed as Annexure below.

Kindly take the same into your records.

Yours faithfully

For, Megatherm Induction Limited

(Abanti Saha Basu)
Company Secretary & Compliance Officer

Place: Kolkata

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	MEGATHERM INDUCTION LIMITED
Mode of Fund Raising	Public Issue [Initial Public Offer (IPO)]
Date of Raising Funds	1 st February, 2024
Amount Raised	Rs. 53,91,36,000
Report filed for Half-Year ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	There are no deviations

The net proceeds of the Fresh issue is utilised as under:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to Applicable objects	Remarks If Any
Funding capital expenditure towards construction of factory	NA	14,90,37,000	NA	8,65,48,000	NA	

shed and installation of additional plant and machinery						
To meet Working Capital requirements	NA	26,00,00,000	NA	6,00,47,000	NA	
General Corporate Purpose	NA	7,24,71,000	NA	6,25,000	NA	
Issue Related Expenses	NA	5,76,28,000	NA	5,40,61,000	NA	

For, Megatherm Induction Limited

(Satadri Chanda)
Chief Financial Officer

Place: Kolkata

To,
The Board of Directors,
Megatherm Induction Limited
Plot - L1 Block GP,
Sector V, Electronics Complex,
Salt Lake City, Kolkata - 700091
West Bengal, India

Independent Auditor's Certificate on the Utilization of proceeds from Initial Public Offer ("IPO") of equity shares of face value of ₹ 10 each ("the Securities") by Megatherm Induction Limited (the 'Company').

We have been requested by Megatherm Induction Limited ("the Company") having its registered office at the above mentioned address vide engagement letter dated October 01, 2024 to certify the statement of utilization of the IPO proceeds of the securities are for declared purpose as per the relevant Offer Document, by the Company, for the period commencing on February 01, 2024 and ending September 30, 2024 ('the Period'). The Annexure 1 is initialled by us for identification purpose only.

Management's Responsibility

1. The preparation of the Annexure 1 is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for ensuring that the Company complies with the requirements of terms and condition of issuance and utilization of the proceeds of the Securities for the declared purpose, maintaining adequate and appropriate records for the same.

Auditor's Responsibility

3. Pursuant to the requirements of the National Stock Exchange, our responsibility is to express limited assurance that nothing has come to our attention that causes us to believe that the details that form part of Annexure 1, have not been accurately extracted from the unaudited books of accounts for the period ended September 30, 2024 of the Company, and other relevant records and documents maintained by the Company and that the Annexure 1 is not mathematically accurate.
4. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we perform a reasonable assurance engagement.

5. Accordingly, we have performed the following procedures in relation to the particulars in the Statement prepared by the Company:
 - a) Obtained from the Company, the Offer Document and reviewed the purpose of the Securities. The Management of the Company has represented to us that there are no amendments or supplementary letters thereof other than those provided to us;
 - b) Verified the calculation of net proceeds and the outflow of the funds from the designated bank account held with the Indian Bank, bearing account No. 7705428323 and traced the same to the relevant ledger accounts for the Period.
 - c) Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net IPO proceeds as on September 30, 2024;
 - d) Obtained the bank reconciliation statements from the Company (wherever applicable);
 - e) Obtained details of deployment of unutilized net IPO proceeds along with details of nature and amount of investment, maturity date, earnings, return on investment and book/market value as on September 30, 2024;
 - f) Verified arithmetical accuracy of the amounts reported in Annexure 1;
 - g) Obtained details of deployment of unutilized net IPO proceeds along with details of nature and amount of investment, maturity date, earnings, return on investment and book/market value as at September 30, 2024;
 - h) Verified, on a test check basis, the details of the transactions of the accounts (representing payments made by the Company towards utilisation of the proceeds) and traced the same to the books of account and other relevant documents and records supporting the transactions to examine whether such transactions are incurred in accordance with the purpose of the Securities; and
 - i) Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and the information, explanations and written representations given to us, nothing has come to our attention that causes us to believe that the Annexure 1 is not in agreement with the unaudited books of account and records of the Company.

Restriction on Use

9. The certificate is addressed to the Board of Directors for the purpose of submission to the National Stock Exchange and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 24063682BKATFJ7104

Place: Kolkata, India
Date: November 12, 2024

ANNEXURE 1**Utilization of IPO Proceeds till September 30, 2024****(Amount in Lacs)**

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount
1	Funding capital expenditure towards construction of factory shed and installation of additional plant and machinery	1,490.37	865.48	624.89
2	To meet Working Capital requirements	2,600.00	600.47	1,999.53
3	Issue Related Expenses	576.28	540.61	35.67
4	General Corporate Purpose	724.71	6.25	718.46
Total		5,391.36	2,012.81	3,378.55

1. The total amount received from IPO is Rs 5,391.36 lacs.
2. The total amount utilized during the financial 2023-24 and till September 30, 2024 has been applied in accordance with the objects as stated in Prospectus, as detailed above.
3. The balance amount of Rs 3,378.55 lacs remains unutilized as at September 30, 2024, out of which Rs 1600 lacs is being held as investment in Fixed Deposit and remaining in the company's account with Indian Bank, bearing account number 7705428323, for future utilization, as per the objects of the issue.
4. Based on the information and documents provided to us, the utilization of IPO proceeds is in compliance with the prescribed purposes as mentioned in the offer document.

This certificate is being issued in compliance with the regulatory requirements and under the applicable laws, and we express no opinion beyond the facts stated herein.

For Megatherm Induction Limited

(Authorised Signatory)

Name: Shesadri Bhusan Chanda

Designation: Managing Director

Place: Kolkata, India

Date: November 12, 2024

