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, 2026

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

Ref.: Megatherm Induction Limited / NSE /2026-27/50
Symbol: MEGATHERM
ISIN: INE531R01010

Dear Sir/Madam,

Sub: Intimation under Regulation 30 and Regulation 33 of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Outcome of Board Meeting

In compliance with provisions of Regulation 30, Schedule III, Part A, Para A and other applicable provisions of the Listing Regulations, we hereby inform you that the Board of Directors of Megatherm Induction Limited at its meeting held today, i.e. on November 12, 2026, considered and approved the following matters:

Approval of unaudited Financial Statement for the Half-year ended September 30, 2026. A copy of the unaudited financial results along with the Limited Review Report is enclosed herewith.

Pursuant to SEBI (LODR) Regulation, 2015, please find attached herewith Certificate issued by the Statutory Auditors in respect of utilization of issue proceeds in terms of NSE /CML/2024/23 dated September, 05, 2024.

The Board meeting commenced at 03:00 p.m. and concluded at 05:30 p.m.

Kindly take the same into your records.

Yours faithfully,
For Megatherm Induction Limited

ABANTI SAHA BASU Digitally signed by ABANTI SAHA BASU
Date: 2026.11.12 19:09:59 +05'30'

(Abanti Saha Basu)
Company Secretary & Compliance Officer

Place: Kolkata

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Infinity Benchmark, Unit 1302
13th Floor, Plot No. G-1, Block - EP & GP
Sector - V, Salt Lake
Kolkata, West Bengal 700 091

Independent Auditor's Review Report on unaudited financial results of Megatherm Induction Limited for the half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Megatherm Induction Limited

1. We have reviewed the accompanying statement of unaudited financial results of Megatherm Induction Limited (hereinafter referred to as 'the Company') for the half year ended September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company'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 Accounting Standard 25 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 persons 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 Act 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.

4. Based on our review 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 Accounting Standard 25 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. This Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to September 30, 2025 prepared in accordance with the Regulations.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682PKJGHZ6573

Place: Kolkata
Date: November 12, 2026

Megatherm Induction Limited

CIN : L31900WB2010PLC154236

Plot L1 Block GP Salt Lake City Sector-V, Kolkata-700091

Statement of Unaudited Financial Results for the half year ended 30 September 2026

(Rs. in Lacs)

Sl. No.	PARTICULARS	HALF YEAR ENDED			YEAR ENDED
		30 September 2026	31 March 2026	30 September 2025	31 March 2026
		Un-Audited	Audited Refer Note 6	Un-Audited	Audited
1	Revenue from Operations	19,517.74	18,717.71	15,905.00	34,622.71
2	Other Income	131.27	204.77	455.85	660.62
3	Total Income	19,649.01	18,922.48	16,360.85	35,283.33
4	Expenses				
	a) Cost of Raw Materials & Components Consumed	16,741.56	14,351.81	11,982.95	26,334.76
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(2,477.55)	(687.50)	(487.58)	(1,175.08)
	c) Employee Benefits Expense	1,310.11	1,048.18	1,122.05	2,170.23
	d) Finance Costs	241.30	202.88	182.13	385.01
	e) Depreciation and Amortisation Expense	263.35	239.85	220.74	460.59
	f) Other Expenses	2,286.04	2,241.95	1,730.33	3,972.28
	Total Expenses (a to f)	18,364.81	17,397.17	14,750.62	32,147.79
5	Profit before Exceptional Items and Tax (3-4)	1,284.20	1,525.31	1,610.23	3,135.54
6	Exceptional Items (refer note 3)	-	75.56	-	75.56
7	Profit before Tax (5-6)	1,284.20	1,449.75	1,610.23	3,059.98
8	Income Tax Expense				
	a) Current tax	300.43	344.56	387.86	732.42
	b) Income Tax Relating to Earlier years	-	(77.92)	-	(77.92)
	c) Deferred Tax - Charge	30.55	19.09	18.32	37.41
	Total Income Tax Expense	330.98	285.73	406.18	691.91
9	Profit for the period / year ended (7-8)	953.22	1,164.02	1,204.05	2,368.07
10	Paid up Equity Share Capital (Face value Rs. 10/- each)	1,884.07	1,884.07	1,884.07	1,884.07
11	Other Equity	-	-	-	14,649.05
12	Earnings per Equity Share (of Rs. 10/- each)				
	- Basic (Rs.)	5.07*	6.18*	6.39*	12.57
	- Diluted (Rs.)	5.07*	6.18*	6.39*	12.57
	* Not Annualized				

MSKA & ASSOCIATES LLP Chartered Accountants

Megatherm Induction Limited Kolkata-91

Megatherm Induction Limited
Plot L1 Block GP Salt Lake City Sector-V, Kolkata-700091
Statement of Assets and Liabilities as at 30 September 2026

(Rs. in Lacs)

Sl. No.	PARTICULARS	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
	EQUITY AND LIABILITIES		
1	**EQUITY**		
	a) Share capital	1,884.07	1,884.07
	b) Reserves and surplus	15,602.27	14,649.05
	Total - Shareholders Fund	**17,486.34**	**16,533.12**
	LIABILITIES		
2	**Non-current Liabilities**		
	a) Long Term Borrowings	495.70	9.71
	b) Deferred Tax Liabilities (Net)	527.91	497.36
	c) Long-term Provision	340.28	298.38
	Total - Non-current Liabilities	**1,363.89**	**805.45**
3	**Current Liabilities**		
	a) Short-term borrowings	6,637.52	4,934.60
	b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,956.81	650.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,385.88	4,250.82
	c) Other current liabilities	8,433.76	6,938.10
	d) Short-term provisions	389.14	323.38
	Total - Current Liabilities	**19,803.11**	**17,097.55**
	TOTAL - LIABILITIES	**21,167.00**	**17,903.00**
	TOTAL - EQUITY AND LIABILITIES	**38,653.34**	**34,436.12**
	ASSETS		
1	**Non-current Assets**		
	a) Property, Plant and Equipment		
	(i) Property, Plant and Equipment	8,855.09	8,458.32
	(ii) Intangible assets	108.23	118.97
	(iii) Capital work-in-progress	116.83	337.66
	b) Long term Loans and Advances	259.13	206.61
	c) Other Non-current Assets	1,578.72	1,272.48
	Total - Non-current Assets	**10,918.00**	**10,394.04**
2	**Current Assets**		
	a) Investments	208.85	194.21
	b) Inventories	17,334.10	12,669.77
	c) Trade receivables	3,044.60	3,754.61
	d) Cash and Cash Equivalents	1,793.72	5,528.78
	e) Other bank balances	2,931.35	422.97
	f) Short-term loans and advances	2,268.89	1,388.71
	g) Other current assets	153.83	83.03
	Total - Current Assets	**27,735.34**	**24,042.08**
	TOTAL - ASSETS	**38,653.34**	**34,436.12**

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Megatherm Induction Limited Kolkata-91

Megatherm Induction Limited

Unaudited Statement of Cash Flows for the half year ended 30 September 2026

(Rs. in Lacs)

PARTICULARS	Half Year ended 30 September 2026 Unaudited	Half Year ended 30 September 2025 Unaudited
Cash flow from operating activities		
Profit before tax	1,284.20	1,610.23
Adjustments for:		
Depreciation and amortisation expense	263.35	220.74
Finance costs	241.30	182.13
Interest income	(91.53)	(81.54)
Gain on sale of Fixed asset	(33.29)	-
Net gain on sale of currrent investments	-	(0.65)
Liabilities no longer required written back	-	(341.98)
Bad debt/advance written off	3.96	21.16
Unrealized foreign exchange Gain	(81.32)	(7.23)
Provision for Doubtful Debts	2.27	-
Operating profit before working capital changes	**1,588.94**	**1,602.86**
Changes in working capital:		
(Increase) / decrease in assets:		
Trade receivables	792.50	(780.21)
Inventories	(4,664.33)	(1,762.87)
Loans and advances	(882.57)	(162.02)
Other assets	(209.01)	100.62
Increase / (decrease) in liabilities:		
Trade payables	(566.18)	(6.47)
Other liabilities	1,495.66	811.90
Provisions	73.50	44.31
Cash used in operating activities	**(2,371.49)**	**(151.88)**
Income taxes paid (net of refunds)	266.26	243.30
Net cash used in operating activities	**(2,637.75)**	**(395.18)**
Cash flow from investing activities		
Purchase of property, plant and equipment, including movement in CWIP and Capital Advances	(585.03)	(520.80)
Proceeds from sale of Property, plant and equipment	103.95	-
Gain on sale of Property, plant and equipment	33.29	-
(Purchase)/Sale ofcurrent investments	(14.64)	600.00
Net gain on sale of currrent investments	-	0.65
(Increase)/Decrease in Fixed deposit with banks	(2,630.14)	118.57
Interest received on deposits	47.66	65.79
Net cash (used in)/generated from investing activities	**(3,044.91)**	**264.21**
Cash flow from financing activities		
Increase in Cash Credit facility & other borrowings	1,699.98	844.89
Proceeds from/(repayment) of long-term borrowings	488.92	(594.73)
Interest paid	(241.30)	(182.13)
Net cash flow generated from financing activities	**1,947.60**	**68.03**
Net decrease in cash and cash equivalents	(3,735.06)	(62.94)
Cash and cash equivalents at the beginning of the year	5,528.78	2,563.48
Cash and cash equivalents at the end of the half year	**1,793.72**	**2,500.54**

Notes :

The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules 2021.

Cash Flow Statement for the half year ended 30th September, 2026	As at 30 September 2026	As at 30 September 2025
Cash and Cash Equivalents comprise:-		
Cash in hand	0.35	2.70
Bank Balances with Scheduled Banks :		
Current Account	1,793.37	2,487.87
Deposits with original maturity of less than three months under lien	-	9.97
Total cash and cash equivalents at end of the half year	**1,793.72**	**2,500.54**

MSKA & ASSOCIATES LLP Chartered Accountants

Megatherm Induction Limited Kolkata-91

Megatherm Induction Limited
Plot L1 Block GP Salt Lake City Sector-V, Kolkata-700091
Statement of Unaudited Financial Results for the half year ended 30 September 2026

Notes:

1 The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2026. The said results have been reviewed by the statutory auditors of the Company and they have issued unmodified conclusion thereon.

2 The Company has only one reportable business segment i.e. Induction Furnace and related products.

3 There were no items in the nature of exceptional/discontinued operations during the respective periods/year reported above, except for the half year and year ended on 31 March, 2026 "exceptional item" amounting to Rs 75.56 lacs represents the incremental impact of implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025.

4 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended and has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India.

5 As per MCA notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to Chapter XB of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2000 are exempted from the compulsory requirement of adoption of IND AS. As the Company is covered under the exempted category, it has not adopted IND AS for preparation of the financial results.

6 The Statement includes the result for the half year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year 31 March, 2026 and the published unaudited half year ended 30 September 2025.

7 Subsequent to the period ended 30 September 2026, and before the date of the Audit Report dated 12 November 2026, Megatherm Induction Limited entered into a Joint Venture Agreement with Foreign Partner, M/s. Smart Induction Converter Technologies SL, pursuant to which a new Joint Venture entity, namely Sictech India Private Limited, was formed on 03 October 2026. The aforesaid transaction was entered into after the reporting period end and, accordingly, does not have any impact on the financial position and results of operations of the Company as at and for the half year ended 30 September 2026.

8 The preparation and submission of consolidated financial results is not applicable since the Company did not have any investment in subsidiary, associate or joint venture during the reporting periods.

9 The above results are also available on the Company's website www.megatherm.com and on the stock exchange websites (www.nseindia.com).

10 Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / year classification.

For and on behalf of the Board of Directors

SHESADRI BHUSAN CHANDA
Managing Director

Place: Kolkata
Date: 12 November 2026

MSKA & ASSOCIATES LLP Chartered Accountants

Megatherm Induction Limited Kolkata-91

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Infinity Benchmark, Unit 1302
13th Floor, Plot No. G-1, Block - EP & GP
Sector - V, Salt Lake
Kolkata, West Bengal 700 091

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 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, as per the Regulation 262(5) and 262(6) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to certify the utilization of IPO proceeds of the securities for the declared purpose and utilization of funds for working capital as per the relevant Offer Document, by the Company. 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 as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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 half year ended September 30, 2026 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, 2026;

   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, 2026;

   f) Verified the accuracy comparing current and prior balances of items disclosed in calculation of working capital gap with the amounts reported in the unaudited financial results as reported in Annexure 1;

   g) 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 unaudited 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;

   h) Verified arithmetical accuracy of the amounts reported in Annexure 1; 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.



Conclusion

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 for the respective period.

Restriction on Use

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 LLP (Formerly known as 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 26063682FKFYWZ2952

Place: Kolkata, India
Date: November 12, 2026

Enclosure: Annexure 1

megatherm

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.

ANNEXURE 1

A. Utilization of IPO Proceeds till September 30, 2026

(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	1,364.02	126.35
2	To meet Working Capital requirements	2,600.00	937.19	1,662.81
3	Issue Related Expenses	576.28	576.28	-
4	General Corporate Purpose	724.71	30.01	694.70
Total		5,391.36	2,907.50	2483.86

B. Utilization of IPO Proceeds for the purpose of Working Capital

Sr No	Particulars	September 30, 2026*	March 31, 2026	March 31, 2025	March 31, 2024
I	CURRENT ASSETS				
	Inventories	17,334.10	12,669.77	9,701.75	8,169.73
	Trade Receivables	3,044.60	3,754.61	3,538.89	3,197.58
	Cash & Cash Equivalents	1,759.86	2,927.89	2,563.48	3,929.00
	Other Bank Balances	481.35	422.97	863.66	531.76
	Short Term Loans & Advances	2,268.89	1,388.71	518.95	1,112.25
	Other Current Assets	153.83	83.03	92.22	136.09
	Total (A)	**25,042.63**	**21,246.98**	**17,278.95**	**17,076.41**
II	CURRENT LIABILITIES				
	Trade Payables	4,342.69	4,901.47	4,280.82	4,257.76
	Other Current Liabilities	8,433.76	6,938.10	5,910.46	6,374.48
	Short Term Provisions	389.14	323.38	359.60	252.85
	Total (B)	**13,165.59**	**12,162.95**	**10,550.88**	**10,885.09**
III	Total Working Capital Gap (A-B)	**11,877.04**	**9,084.03**	**6,728.07**	**6,191.32**
IV	FUNDING PATTERN				
	Internal Accruals (General Reserves)	**11,855.42**	**9,084.03**	**6,056.56**	**5,947.26**
	IPO Proceeds	**21.62**	**-**	**671.51**	**244.06**

*Figures for this period end are unaudited.

MSKA & ASSOCIATES LLP Chartered Accountants

Megatherm Induction Limited Kolkata-91

megatherm

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.

1. The total amount received from IPO is Rs 5,391.36 lacs.
2. The total amount utilized during the financial periods 2023-24, 2024-25, 2025-26 and half year ended on September 30, 2026 has been applied in accordance with the objects as stated in Prospectus, as detailed above.
3. The balance amount of Rs 2,483.86 lacs remains unutilized as at September 30, 2026 out of which Rs 2,450.00 lacs is being held as investment in Fixed Deposit and remaining amount of Rs 33.86 lacs in the company's current account, Rs 0.89 lacs with Indian Bank, bearing account number 7705428323 and Rs 32.97 lacs with State Bank of India, bearing account number 44662334320 for future utilization, as per the objects of the issue.
4. As per the Object disclosed in the Offer Document, Rs 2600.00 Lacs is proposed to be used for Working Capital, out of which Rs 937.19 Lacs (In FY 2023-24 Rs. 244.06 Lacs, FY 2024-25 Rs. 671.51 Lacs, FY 2025-26 - NIL & half year ended September 30, 2026 - 21.62 Lacs) have been utilized as stated above.
5. 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 statement is being issued in compliance with the regulatory requirements and under the applicable laws.

For Megatherm Induction Limited

Megatherm Induction Limited Kolkata-91

MSKA & ASSOCIATES LLP Chartered Accountants

(Authorised Signatory)
Name: Shesadri Bhusan Chanda
Designation: Managing Director
Place: Kolkata, India
Date: November 12, 2026