

Date: 16 December, 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/2024-25/61
Symbol: MEGATHERM
ISIN: INE531R01010

Dear Sir/Madam,

Sub: Update/Clarification on Machine Readable Form /Legible copy of Financial Results

This is with reference to your Email dated 9th December, 2024 in respect of Seeking of Clarification regarding non-submission of Machine Readable Form /Legible copy of Financial Results of Megatherm Induction Limited.

In this regard, we wish to clarify that as the scanned file was not sufficiently legible due to the suboptimal print quality of the original results, Megatherm Induction Limited was unable to submit the Machine Readable Form/Legible copy of the financial results for the half year ended on September 30, 2024.

We assure you that we are taking immediate steps to rectify the situation and submitting the legible copy of the financial results of the Company for the half year ended on September 30, 2024, enclosed hereunder.

Kindly take the same into your records.

Yours faithfully,
For Megatherm Induction Limited

(Abanti Saha Basu)
Company Secretary & Compliance Officer
Place: Kolkata



Date: December 13, 2024

To The National Stock Exchange of India Limited ("The NSE")

Subject: Initialling of Financial Results for Megatherm Induction Limited for the half year ended September 30, 2024


Dear Sir/Madam,

This is pursuant to our 'Independent Auditor's Review Report' on the unaudited financial results of Megatherm Induction Limited ("the Company") for the half year ended September 30, 2024, dated November 12, 2024 vide UDIN number 24063682BKATFI5568.

We understand that your esteemed office has requested the management of the Company to submit the machine readable/legible copy of the financial results for the said period ended. In this regard, and for the purposes of compliance by the management, we have stamped and initialled the said financial results.

We humbly submit that these results are intended for the submission by the management and have been initialled by us solely for the use of your esteemed office.

For **M S K A & Associates,**
Chartered Accountants
FRN 105047W



Dipak Jaiswal
Partner
Membership No.063682



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

To The Board of Directors

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, 2024 ('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.



MSKA & Associates

Chartered Accountants

5. This Statement includes the results for the six month period ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the unpublished audited year to date figures up to September 30, 2023 prepared in accordance with Standards on Auditing specified under section 143(10) of the Act.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

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Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 24063682BKATFI5568

Place: Kolkata

Date: November 12, 2024

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 2024

		(Rs. in Lacs)			
		HALF YEAR ENDED			YEAR ENDED
Sl. No.	PARTICULARS	30 September 2024	31 March 2024	30 September 2023	31 March 2024
		Unaudited	Audited Refer Note 8	Audited	Audited
1	Revenue from Operations	14,795.07	15,937.96	14,687.50	30,625.46
2	Other Income	177.65	67.41	44.81	112.22
3	Total Income	14,972.72	16,005.37	14,732.31	30,737.68
4	Expenses				
a)	Cost of Raw Materials & Components Consumed	10,677.33	11,851.70	11,773.71	23,625.41
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	166.57	(554.99)	(608.50)	(1,163.49)
c)	Employee Benefits Expense	864.13	870.82	777.75	1,648.57
d)	Finance Costs	240.50	367.19	250.49	617.68
e)	Depreciation and Amortisation Expense	195.40	176.81	161.72	338.53
f)	Other Expenses	1,573.25	1,542.50	1,368.46	2,910.96
	Total Expenses (a to f)	13,717.18	14,254.03	13,723.63	27,977.66
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	1,255.54	1,751.34	1,008.68	2,760.02
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	1,255.54	1,751.34	1,008.68	2,760.02
8	Income Tax Expense				
a)	Current tax	301.22	447.21	240.84	688.05
b)	Income Tax Relating to Earlier years	(97.32)	(9.13)	-	(9.13)
c)	Deferred Tax - Charge	120.60	0.21	8.50	8.71
	Total Income Tax Expense	324.51	438.29	249.34	687.63
9	Profit for the period / year ended (7-8)	931.03	1,313.05	759.34	2,072.39
10	Paid up Equity Share Capital (Face value Rs. 10/- each)	-	-	-	1,884.07
11	Other Equity	-	-	-	10,150.43
12	Earnings per Equity Share (of Rs. 10/- each)				
	- Basic (Rs.)	4.94*	8.48*	5.48*	14.13
	- Diluted (Rs.)	4.94*	8.48*	5.48*	14.13

* Not Annualized

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Megatherm Induction Limited
CIN : L31900WB2010PLC154236
Plot L1 Block GP Salt Lake City Sector-V, Kolkata-700091
STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	PARTICULARS	(Rs in Lacs)	
		As at	
		30 September 2024	31 March 2024
		Unaudited	Audited
	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Share capital	1,884.07	1,884.07
	b) Reserves and surplus	11,081.46	10,150.43
	Total - Shareholders Fund	12,965.53	12,034.50
	LIABILITIES		
2	Non-current Liabilities		
	a) Long Term Borrowings	464.22	601.70
	b) Deferred Tax Liabilities (Net)	436.37	315.77
	c) Long-term Provision	168.77	164.29
	Total - Non-current Liabilities	1,069.36	1,081.76
3	Current Liabilities		
	a) Short-term borrowings	2,893.74	3,013.86
	b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	491.84	516.94
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,854.16	3,740.82
	c) Other current liabilities	6,295.54	6,374.48
	d) Short-term provisions	161.35	252.85
	Total - Current Liabilities	13,696.63	13,898.95
	TOTAL - LIABILITIES	14,765.99	14,980.71
	TOTAL - EQUITY AND LIABILITIES	27,731.52	27,015.21
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment		
	(i) Property, Plant and Equipment	6,326.65	6,313.24
	(ii) Intangible assets	83.88	93.90
	(iii) Capital work-in-progress	86.27	4.13
	b) Other Non-current Assets	1,282.63	1,227.53
	Total - Non-current Assets	7,779.43	7,638.80
2	Current Assets		
	a) Investments	300.00	700.00
	b) Inventories	9,862.39	8,169.73
	c) Trade receivables	3,443.14	3,197.58
	d) Cash and Cash Equivalents	1,800.97	3,929.00
	e) Other bank balances	2,145.74	2,131.76
	f) Short-term loans and advances	2,202.20	1,112.25
	g) Other current assets	197.65	136.09
	Total - Current Assets	19,952.09	19,376.41
	TOTAL - ASSETS	27,731.52	27,015.21

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Megatherm Induction Limited
Cash Flow Statement for the half year ended 30th September, 2024
 (All accounts are in INR Lacs, unless otherwise stated)

Particulars	Half Year ended		Half Year ended	
	30 September 2024		30 September 2023	
A. Cash Flow from Operating Activities				
Profit Before Tax		1,255.55		1,008.68
Adjustments for :				
Depreciation & Amortisation	195.40		161.72	
Bad Debts/Advances written off	7.57		2.04	
Provision for Doubtful Debts/Advances	-		65.04	
Interest Expenses	240.50		250.49	
Unrealized foreign exchange (Gain)	(1.79)		(13.86)	
Provision for Retirement Benefit	23.02		23.45	
Provision for warranty	45.25		92.81	
Interest Income	(82.57)		(16.87)	
Profit on sale of Investment	(2.56)		-	
		424.82		564.82
Operating Profit before Working Capital Changes		1,680.37		1,573.50
Adjustments for :				
(Increase) in trade receivables	(221.47)		89.51	
(Increase) in loans and advances	(887.46)		(856.49)	
(Increase)/Decrease in Other Assets	30.69		(430.95)	
Increase/(Decrease) in trade payables	42.39		278.08	
(Increase) in inventories	(1,692.67)		(746.66)	
(Decrease)/Increase in other current liabilities	(78.94)	(2,807.46)	483.69	(1,182.82)
Cash Generated from Operations		(1,127.09)		390.68
Direct Taxes Paid		(359.20)		(240.84)
Net Cash from Operating Activities		(1,486.29)		149.84
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(507.72)		(657.18)	
Sale/(Purchase) In Investment	400.00		(300.00)	
Investment In Fixed Deposits	(76.12)		(46.15)	
Profit on sale of Investment	2.56		-	
Interest received	21.66		9.64	
Net Cash used in Investing Activities		(159.62)		(993.69)
C. Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(179.09)		(211.65)	
Increase/ (Decrease) in Cash Credit facility & other borrowings	(78.51)		410.07	
Proceeds from issuance of equity share capital (net)	-		-	
Interest paid	(224.52)		(250.49)	
Net Cash from Financing Activities		(482.12)		(52.07)
		(2,128.03)		(895.92)
Cash and cash equivalents at the beginning of the year		3,929.00		1,690.05
Cash and cash equivalents at the end of the half year		1,800.97		794.13
Cash Flow Statement for the half year ended 30th September, 2024		As at		As at
		30 September 2024		30 September 2023
Cash and Cash Equivalents comprise:-				
Cash in hand		0.67		0.86
Bank Balances with Scheduled Banks :				
Current Account		1,800.30		793.27
		1,800.97		794.13

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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 2024

Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024. The said results have also been reviewed by the statutory auditors of the Company.
- 2 The above results are also available on the Company's website www.megatherm.com and on the stock exchange websites (www.nseindia.com).
- 3 The Company has only one reportable business segment i.e. Induction Furnace and related products.
- 4 There were no items in the nature of exceptional / discontinued operations during the respective periods/year reported above.
- 5 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 6 As per MCA notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to Chapter XI 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.
- 7 The earning per share (EPS) has been computed in accordance with the Accounting Standard on Earning Per-Share (AS 20)
- 8 The Statement includes the results for the Half yearly ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year March 31, 2024 and the unpublished audited half year ended September 30, 2024 prepared for special purpose.
- 9 Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / year classification.

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Date: November 12, 2024



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For and on behalf of the Board of Directors

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SHESADRI BHUSAN CHANDA
Managing Director

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

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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

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(Authorised Signatory)
Name: Shesadri Bhusan Chanda
Designation: Managing Director
Place: Kolkata, India
Date: November 12, 2024

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JAISWAL Date: 2024.11.12
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