

Date: May 29, 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 /2026-27/15
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 May 29, 2026, considered and approved the following matters:

Approval of Audited Financial Statement for the Half-year and Year ended March 31, 2026. A copy of the audited financial results along with the Auditors' Report and a declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in 'Annexure A'.

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 05:00 p.m. and concluded at 06:15 p.m.

Kindly take the same into your records.

Yours faithfully,
For Megatherm Induction Limited

(Abanti Saha Basu)
Company Secretary & Compliance Officer

Place: Kolkata

Annexure A**Date:** May 29, 2026**To**
The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Dear Sir/Madam,

Sub: Declaration under Regulation 33 of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015

I, the Undersigned, in my respective capacity as Whole-Time Director and Chief Financial Officer of the Company hereby declare that M/s. MSKA & Associates, Chartered Accountants, (FRN: 105047W), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the year ended March 31, 2026.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same into your records.

Yours faithfully,

For Megatherm Induction Limited**(Satadri Chanda)**
Whole-time Director & CFO
DIN: 02302312**PLACE: KOLKATA**

Independent Auditor's Report on Audited Annual Financial Results of Megatherm Induction Limited 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

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Megatherm Induction Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('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 aforesaid 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 accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulation 33 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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Chartered Accountants

We communicate with those charged with governance of the Company 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 Matter

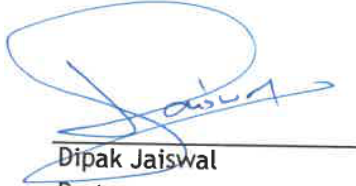
The Statement includes the results for the half year ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the six month period ended September 30, 2025 of the current financial year prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 24 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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: 26063682VJNWBV3630



Place: Kolkata

Date: May 29, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

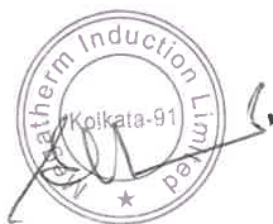
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Megatherm Induction Limited
CIN : L31900WB2010PLC154236
Plot L1 Block GP Salt Lake City Sector-V, Kolkata-700091
Statement of Audited Financial Results for the half year and year ended 31 March 2026

(Rs. in Lacs)

Sl. No.	PARTICULARS	HALF YEAR ENDED			YEAR ENDED	
		31 March 2026	30 September 2025	31 March 2025	31 March 2026	31 March 2025
		Audited Refer Note 6	Un-Audited	Audited Refer Note 6	Audited	Audited
1	Revenue from Operations	18,717.71	15,905.00	17,255.77	34,622.71	32,050.84
2	Other Income	204.77	455.85	142.46	660.62	320.11
3	Total Income	18,922.48	16,360.85	17,398.23	35,283.33	32,370.95
4	Expenses					
a)	Cost of Raw Materials & Components Consumed	14,351.81	11,982.95	12,777.89	26,334.76	23,455.22
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(691.95)	(487.58)	(294.83)	(1,179.53)	(128.26)
c)	Employee Benefits Expense	1,048.18	1,122.05	897.08	2,170.23	1,761.21
d)	Finance Costs	202.88	182.13	360.09	385.01	600.59
e)	Depreciation and Amortisation Expense	239.85	220.74	201.47	460.59	396.87
f)	Other Expenses	2,246.40	1,730.33	1,817.68	3,976.73	3,390.93
	Total Expenses (a to f)	17,397.17	14,750.62	15,759.38	32,147.79	29,476.56
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	1,525.31	1,610.23	1,638.85	3,135.54	2,894.39
6	Exceptional Items (refer note 7)	75.56	-	-	75.56	-
7	Profit/(Loss) before Tax (5-6)	1,449.75	1,610.23	1,638.85	3,059.98	2,894.39
8	Income Tax Expense					
a)	Current tax	344.56	387.86	415.75	732.42	716.98
b)	Income Tax Relating to Earlier years	(77.92)	-	-	(77.92)	(97.32)
c)	Deferred Tax - Charge	19.09	18.32	23.58	37.41	144.18
	Total Income Tax Expense	285.73	406.18	439.33	691.91	763.84
9	Profit for the period / year ended (7-8)	1,164.02	1,204.05	1,199.52	2,368.07	2,130.55
10	Paid up Equity Share Capital (Face value Rs. 10/- each)	1,884.07	1,884.07	1,884.07	1,884.07	1,884.07
11	Other Equity	-	-	-	14,649.05	12,280.98
12	Earnings per Equity Share (of Rs. 10/- each)					
	- Basic (Rs.)	6.18*	6.39*	6.37*	12.57	11.31
	- Diluted (Rs.)	6.18*	6.39*	6.37*	12.57	11.31
	* Not Annualized					



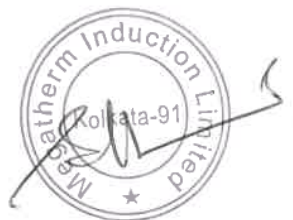
Megatherm Induction Limited
CIN : L31900WB2010PLC154236
Plot L1 Block GP Salt Lake City Sector-V, Kolkata-700091
Statement of Assets and Liabilities

Sl. No.	PARTICULARS	(Rs. in Lacs)	
		As at	
		31 March 2026	31 March 2025
		Audited	Audited
	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Share capital	1,884.07	1,884.07
	b) Reserves and surplus	14,649.05	12,280.98
	Total - Shareholders Fund	16,533.12	14,165.05
	LIABILITIES		
2	Non-current Liabilities		
	a) Long Term Borrowings	9.71	324.90
	b) Deferred Tax Liabilities (Net)	497.36	459.95
	c) Long-term Provision	298.38	216.06
	Total - Non-current Liabilities	805.45	1,000.91
3	Current Liabilities		
	a) Short-term borrowings	4,934.60	2,937.22
	b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	650.65	1,708.98
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,250.82	2,571.84
	c) Other current liabilities	6,938.10	5,910.46
	d) Short-term provisions	323.38	359.60
	Total - Current Liabilities	17,097.55	13,488.10
	TOTAL - LIABILITIES	17,903.00	14,489.01
	TOTAL - EQUITY AND LIABILITIES	34,436.12	28,654.06
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment		
	(i) Property, Plant and Equipment	8,458.32	7,600.09
	(ii) Intangible assets	118.97	71.76
	(iii) Capital work-in-progress	337.66	61.29
	b) Other Non-current Assets	1,479.09	1,441.97
	Total - Non-current Assets	10,394.04	9,175.11
2	Current Assets		
	a) Investments	194.21	600.00
	b) Inventories	12,669.77	9,701.75
	c) Trade receivables	3,754.61	3,538.89
	d) Cash and Cash Equivalents	5,528.78	2,563.48
	e) Other bank balances	422.97	2,463.66
	f) Short-term loans and advances	1,388.71	518.95
	g) Other current assets	83.03	92.22
	Total - Current Assets	24,042.08	19,478.95
	TOTAL - ASSETS	34,436.12	28,654.06



Megatherm Induction Limited
Cash Flow Statement for the year ended 31 March 2026
(All amounts are in INR Lacs, unless otherwise stated)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A. Cash Flow from Operating Activities				
Profit Before Tax		3,059.98		2,894.39
Adjustments for :				
Depreciation & amortisation	460.59		396.87	
Bad Debts/advances written off	39.51		55.99	
Provision for doubtful debts	34.51		-	
Interest expenses	385.01		600.59	
Unrealized foreign exchange (Gain)	(25.28)		(13.71)	
Interest income	(169.20)		(166.91)	
Liabilities no longer required written back	(307.66)		-	
Profit on sale of investment	(0.65)		(2.65)	
		416.83		870.18
Operating Profit before Working Capital Changes		3,476.81		3,764.57
Adjustments for :				
(Increase) in trade receivables	(200.86)		(385.78)	
Increase/(Decrease) in loans and advances	(861.48)		579.73	
Increase/(Decrease) in other assets	(236.83)		94.35	
Increase in trade payables	646.96		25.25	
(Increase) in inventories	(2,968.02)		(1,532.02)	
Increase in provisions	105.81		149.01	
Increase/(Decrease) in other current liabilities	1,268.35	(2,246.07)	(473.67)	(1,543.13)
Cash generated from Operations		1,230.74		2,221.44
Direct taxes paid		(714.22)		(610.16)
Net cash generated from Operating Activities		516.52		1,611.28
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(1,666.12)		(1,901.62)	
Sale/(Purchase) in Investment	405.79		100.00	
Investment in fixed deposits	2,246.51		(383.68)	
Profit on sale of investment	0.65		2.65	
Interest received	164.77		159.88	
Net cash generated from/(used in) Investing Activities		1,151.60		(2,022.77)
C. Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(586.54)		(317.97)	
Increase/ (Decrease) in Cash Credit facility & other borrowings	2,268.73		(35.47)	
Interest paid	(385.01)		(600.59)	
Net cash generated from/(used in) Financing Activities		1,297.18		(954.03)
Net increase in Cash and Cash equivalent		2,965.30		(1,365.52)
Cash and cash equivalents at the beginning of the year		2,563.48		3,929.00
Cash and cash equivalents at the end of the year		5,528.78		2,563.48
Cash Flow Statement for the year ended 31 March 2026		As at		As at
		31 March 2026		31 March 2025
Cash and Cash Equivalents comprise:-				
Cash in hand		0.36		1.45
Bank Balances with Scheduled Banks :				
Current Account		2,528.42		2,562.03
On deposit accounts (with original maturity of less than 12 months)		3,000.00		-
		5,528.78		2,563.48



Megatherm Induction Limited
CIN : L31900WB2010PLC154236
Plot L1 Block GP Salt Lake City Sector-V, Kolkata-700091
Statement of Audited Financial Results for the half year and year ended 31 March 2026

Notes:

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2026. The annual results have been audited by the statutory auditors of the Company and they have provided an unmodified opinion on the same.
- 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 discontinued operations during the respective periods/year reported above.
- 4 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 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 results for the Half yearly ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the unaudited published half year ended September 30, 2025 and unaudited published half year ended September 30, 2024 respectively, which were subject to limited review by Statutory Auditors
- 7 The Government of India had announced the 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. On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, which resulted in an increase of provision for gratuity by Rs 75.56 Lac arising from past service costs. The Company have appropriately accounted for the impact of these in financial results in accordance with the Accounting Standard on Employee Benefits (AS-15). The Company continues to monitor the notification of State Rules.
Given the non-recurring nature of this impact arising from the application of the requirements of the Labour Codes, the Company has presented this as an Exceptional Item.
- 8 During the year, the Company incorporated a new Joint Venture, namely Megatherm Cyprium Inc, on January 16, 2026.
- 9 The preparation and submission of consolidated financial results for the year ended March 31, 2026 and the half year ended September 30, 2025 is not applicable since the Company did not have any investment in subsidiary, associate or joint venture during the respective reporting periods.
- 10 The above results are also available on the Company's website www.megatherm.com and on the stock exchange websites (www.nseindia.com).
- 11 Previous period's / year figures have been regrouped / rearranged wherever considered necessary to conform to the current period's / year classification.

Place: Kolkata
Date: 29 May, 2026



For and on behalf of the Board of Directors


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 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 audited books of accounts for the year ended March 31, 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.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 year.
 - c) Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net IPO proceeds as on March 31, 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 March 31, 2026;
 - f) Verified the accuracy comparing current and prior year balances of items disclosed in calculation of working capital gap with the amounts reported in the audited 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 audited 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 audited books of account and records of the Company for the respective period.



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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 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: 26063682TBKTSC1988



Place: Kolkata, India

Date: May 29, 2026

Enclosure: Annexure 1

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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ANNEXURE 1

A. Utilization of IPO Proceeds till 31st March, 2026

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	1,282.59	207.78
2	To meet Working Capital requirements	2,600.00	915.57	1,684.43
3	Issue Related Expenses	576.28	576.28	-
4	General Corporate Purpose	724.71	16.03	708.68
Total		5,391.36	2,790.47	2,600.89

(Amount in Lacs)

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

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



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 and 2025-26 has been applied in accordance with the objects as stated in Prospectus, as detailed above.
3. The balance amount of Rs 2,600.89 lacs remains unutilized as at March 31 2026, out of which Rs 2600.00 lacs is being held as investment in Fixed Deposit and remaining amount of Rs 0.89 lacs in the company's account with Indian Bank, bearing account number 7705428323, 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 915.57 Lacs (In FY 2023-24 Rs. 244.06 Lacs, FY 2024-25 Rs. 671.51 Lacs & FY 2025-26 - NIL) 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


(Authorised Signatory)

Name: Shesadri Bhusan Chanda

Designation: Managing Director

Place: Kolkata, India

Date: May 29, 2026