

Date: May 28, 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 /2023-24/17
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 28, 2024, considered and approved the following matters:

1. Approval of Audited Financial Statement for the Half-year and Year ended March 31, 2024. 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'.
2. Reappointment of M/s. Amit Khetan & Co, Cost Accountants (Registration No. 102559) as Cost Auditors of the Company for Financial Year 2024-25 on the recommendation of the Audit Committee. The disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in connection with the appointment, is provided in 'Annexure B'.

The Board meeting commenced at 12:15 p.m. and concluded at 12:50 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 28, 2024**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, 2024.

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 (Formerly Megatherm Induction Private 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 (Formerly Megatherm Induction Private Limited)

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of annual financial results of **Megatherm Induction Limited (Formerly Megatherm Induction Private Limited)** (hereinafter referred to as 'the Company') for the 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 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, 2024.

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.

Management and Board of Directors' Responsibilities for the 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 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 accordance with the 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 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.

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 to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the 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 these 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.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 yearly ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the six month period ended September 30, 2023 of the current financial year prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting".

MSKA & Associates

Chartered Accountants

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Dipak Jaiswal

Partner

Membership No.: 063682

UDIN: 24063682BKATDF1804

Place: Kolkata

Date: May 28, 2024

Megatherm Induction Limited (Formerly Megatherm Induction Private 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 2024

(Rs. in Lacs)

Sl. No.	PARTICULARS	HALF YEAR ENDED			YEAR ENDED	
		31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023
		Audited Refer Note 9	Audited	Audited Refer Note 9	Audited	Audited
1	Revenue from Operations	15,937.96	14,687.50	13,527.25	30,625.46	26,588.15
2	Other Income	67.41	44.81	17.23	112.22	55.69
3	Total Income	16,005.37	14,732.31	13,544.48	30,737.68	26,643.84
4	Expenses					
a)	Cost of Raw Materials & Components Consumed				23,625.41	20,329.04
		11,851.70	11,773.71	10,525.40		
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(554.99)	(608.50)	(224.84)	(1,163.49)	(218.78)
c)	Employee Benefits Expense	870.82	777.75	664.80	1,648.57	1,305.03
d)	Finance Costs	367.19	250.49	354.52	617.68	583.80
e)	Depreciation and Amortisation Expense				338.53	242.82
		176.81	161.72	132.75		
f)	Other Expenses	1,542.50	1,368.46	1,269.71	2,910.96	2,418.46
	Total Expenses (a to f)	14,254.03	13,723.63	12,722.34	27,977.66	24,660.37
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	1,751.34	1,008.68	822.14	2,760.02	1,983.47
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	1,751.34	1,008.68	822.14	2,760.02	1,983.47
8	Income Tax Expense					
a)	Current tax	447.20	240.84	194.42	688.05	530.97
b)	Income Tax Relating to Earlier years	(9.13)	-	-	(9.13)	-
c)	Deferred Tax - Charge	0.21	8.50	0.67	8.71	52.09
	Total Income Tax Expense	438.28	249.34	195.09	687.63	583.06
9	Profit for the period / year ended (7-8)	1,313.06	759.34	627.05	2,072.39	1,400.41
10	Paid up Equity Share Capital (Face value Rs. 10/- each)	-	-	-	1,884.07	923.25
11	Other Equity	-	-	-	10,150.43	4,139.39
12	Earnings per Equity Share (of Rs. 10/- each)					
	- Basic (Rs.)	8.48*	5.48*	4.53*	14.13	10.11
	- Diluted (Rs.)	8.48*	5.48*	4.53*	14.13	10.11
	* Not Annualized					

Megatherm Induction Limited (Formerly Megatherm Induction Private 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 2024	31 March 2023
		Audited	Audited
	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Share capital	1,884.07	923.25
	b) Reserves and surplus	10,150.43	4,139.39
	Total - Shareholders Fund	12,034.50	5,062.64
	LIABILITIES		
2	Non-current Liabilities		
	a) Long Term Borrowings	601.70	1,372.23
	b) Deferred Tax Liabilities (Net)	315.77	307.06
	c) Long-term Provision	164.29	137.88
	Total - Non-current Liabilities	1,081.76	1,817.17
3	Current Liabilities		
	a) Short-term borrowings	3,013.86	2,909.81
	b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	516.94	1,830.68
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,740.82	2,421.17
	c) Other current liabilities	6,374.48	4,993.40
	d) Short-term provisions	252.85	163.00
	Total - Current Liabilities	13,898.95	12,318.06
	TOTAL - LIABILITIES	14,980.71	14,135.23
	TOTAL - EQUITY AND LIABILITIES	27,015.21	19,197.87
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment		
	(i) Property, Plant and Equipment	6,313.24	5,733.75
	(ii) Intangible assets	93.90	68.05
	(iii) Capital work-in-progress	4.13	61.52
	b) Other Non-current Assets	1,227.53	943.13
	Total - Non-current Assets	7,638.80	6,806.45
2	Current Assets		
	a) Investments	700.00	-
	b) Inventories	8,169.73	7,109.34
	c) Trade receivables	3,197.58	2,322.00
	d) Cash and Cash Equivalents	3,929.00	1,690.06
	e) Other bank balances	2,131.76	412.44
	f) Short-term loans and advances	1,112.25	833.30
	g) Other current assets	136.09	24.28
	Total - Current Assets	19,376.41	12,391.42
	TOTAL - ASSETS	27,015.21	19,197.87

Cash Flow Statement for the year ended 31st March, 2024

Rs in Lakhs

Particulars	Year ended		Year ended	
	31 March 2024		31 March 2023	
A. Cash Flow from Operating Activities				
Profit Before Tax		2,760.02		1,983.47
Adjustments for :				
Depreciation & Amortisation	338.53		242.82	
Bad Debts/Advances written off	60.90		25.45	
Provision for Doubtful Debts/Advances	65.04		30.00	
Interest Expenses	617.68		583.80	
Unrealized foreign exchange (Gain)	(1.79)		(11.98)	
Provision for Retirement Benefit	30.58		4.10	
Provision for warranty	17.20		44.53	
Interest Income	(38.89)		(13.82)	
Profit on sale of Investment	(2.72)		-	
Loss on sale/discard of Fixed Assets	-		1.23	
		1,086.53		906.13
Operating Profit before Working Capital Changes		3,846.55		2,889.60
Adjustments for :				
(Increase) in trade receivables	(969.86)		(567.80)	
(Increase)/Decrease in loans and advances	(61.28)		721.13	
(Increase)/Decrease in Other Assets	(209.25)		25.08	
Increase in trade payables	(22.81)		378.41	
(Increase) in inventories	(1,060.40)		(258.23)	
(Decrease)/Increase in other current liabilities	1,381.08	(942.52)	(185.05)	113.54
Cash Generated from Operations		2,904.03		3,003.14
Direct Taxes Paid		(610.43)		(425.49)
Net Cash from Operating Activities		2,293.60		2,577.65
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(1,340.07)		(1,905.32)	
Movement In Investment	(700.00)		-	
Movement In Fixed Deposits	(1,657.05)		(100.30)	
Profit on sale of Investment	2.72		-	
Interest received	25.57		28.30	
Net Cash used in Investing Activities		(3,668.83)		(1,977.32)
C. Cash Flow from Financing Activities				
Repayment of Long Term Borrowings	(1,251.82)		(730.57)	
Proceeds from Long Term Borrowings	-		1,238.43	
Increase/ (Decrease) in Cash Credit facility & other borrowings	585.34		(264.63)	
Proceeds from issuance of equity share capital (net)	4,899.48		-	
Interest paid	(618.83)		(583.80)	
Net Cash from Financing Activities		3,614.17		(340.57)
		2,238.94		259.76
Cash and cash equivalents at the beginning of the year		1,690.06		1,430.30
Cash and cash equivalents at the end of the year		3,929.00		1,690.06
Cash Flow Statement for the year ended 31st March, 2024		As at		As at
		31 March 2024		31 March 2023
Cash and Cash Equivalents comprise:-				
Cash in hand		3.35		0.04
Bank Balances with Scheduled Banks :				
Current Account		3,925.65		1,690.02
		3,929.00		1,690.06

Megatherm Induction Limited (Formerly Megatherm Induction Private 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 2024

Notes:

- 1** The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024. The said results have also been audited 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** During the year ended 31st March, 2024, the company has made an Initial Public Offer on SME Board of NSE EMERGE Platform ("SME IPO") of 49,92,000 equity shares @ Rs. 108 per share (issue price) . The IPO was fully subscribed on 31st January, 2024. The shares subscribed under IPO were allotted on 1st February, 2024. Post IPO 1,88,40,729 equity shares (face value Rs. 10 per share) of company have been listed and admitted to trading on NSE Limited w.e.f. 5th February, 2024.
- 7** 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.
- 8** The earning per share (EPS) has been computed in accordance with the Accounting Standard on Earning Per-Share (AS 20)
- 9** The Statement includes the results for the Half yearly ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the six month ended September 30, 2023 and September 30, 2022 respectively of the current and previous financial year respectively prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting".
- 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

**Place: Kolkata
Date: May 28, 2024**

**SHESADRI BHUSAN CHANDA
Managing Director**

Annexure B**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:**

Sr. No.	Particulars	Disclosure
1.	Name of Cost Auditor	M/s Amit Khetan & Co.
2.	Reason for change viz., appointment, resignation, re-appointment removal, death or otherwise	Reappointment as Cost Auditors of the Company. Appointment pursuant to Section 148 of the Companies Act, 2013.
3.	Date of appointment/cessation (as applicable)	28 th May, 2024. Appointed as the Cost Auditors of the Company for the Financial Year 2024-25.
4.	Terms of appointment	Appointed as the Cost Auditors of the Company for the Financial Year 2024-25.
5.	Brief profile (in case of appointment);	M/s Amit Khetan & Co., Cost Accountants (Registration No. 102559) is a Cost Accountant Firm. The firm has established credentials in the year 2013 & has emerged as one of the leading corporate advisors attaining an edge in providing services at internationally competitive standards. The strength of the firm lies in its intellectual capital & the service infrastructure. The firm has its office at Kolkata with its associates spread across the city. The activities of the firm are spearheaded by Mr. Amit Khetan, who is actively involved in the profession of Cost Accountants for over 11 years. He has held various key strategic positions in various eminent institutions and organizations of repute.