Registered Office :
1/2, Chitra Ami Apartment, Opp. La Gajjar Chamber,
Ashram Road, Ahmedabad - 380 009. INDIA
Phone : +91-79-26584193, 26588448
Email : vijaipaljain@miltonindustries.in
vaibhav@miltonindustries.co.in
CIN : L20299GJ1985PLC008047

**MILTON**
**INDUSTRIES LIMITED**
Approved **"EXPORT HOUSE"** (Govt. of India)
AN ISO 9001 COMPANY

Date: May 30, 2025

**To,**
**Manager**
**Listing Department**
**National Stock Exchange of India Ltd**
Exchage Plaza, Bandra-kurla Complex,
Bandra (E), Mumbai – 400 051
**NSE Symbol: MILTON**

**Sub: Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) SEBI (LODR) [Amendment) Regulation, 2015 as amended, we confirm that the Statutory Auditors of the Company KPSJ & Associates LLP, Chartered Accountants, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results of the Company for the Half Year and financial year ended 31st March, 2025.

Thanking you.

**For, Milton Industries Limited**

**Vijay Pal Jain**
**Chairman cum Managing Director**
**DIN: 00343712**

AGSI
AGSI CERTIFICATION PVT. LTD.
CERTIFICATION
QMS
NABCB
Member of IAF-MLA for QMS
QM 005

KPSJ & ASSOCIATES LLP
Chartered Accountants
H.O.: B-1002, Mondeal Square, Nr.Prahlad Nagar Garden, S.G. Highway, Ahmedabad-15
◆◆◆ Ext. Office : 501-504, Sahajanand Shopping Centre, Shahibaug, Ahmedabad - 380004 ◆◆◆
Ph. : +91 - 79 6665 3300 / 01 / 02 / 03 ◆ Email : info@kpsjca.com ◆ Website : www.kpsjca.com

**Independent Auditors' Report on Standalone Financial Results of Milton Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors:**
**Milton Industries Limited**

We have audited the accompanying Statement of Standalone Financial Results of **Milton Industries Limited ("the Company")** for the year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with Indian 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 total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are 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 Standalone Financial Results. 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 Standalone Financial Results, 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's 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 Company's ability 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

CHARTERED ACCOUNTANTS AHMEDABAD INDIA

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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 Matters**

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the six months of the current financial year which were subject to limited review by us, as, required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

**For, KPSJ & ASSOCIATES LLP**
**Chartered Accountants**
**(FRN: 124845W / W100209)**

Prakash Parakh.

KPSJ & ASSOCIATES LLP FRN-124845W/W100209 CA INDIA AHMEDABAD CHARTERED ACCOUNTANTS

**CA Prakashchandra Parakh**
**[Partner]**
**M. No.: 039946**
**UDIN: 25039946BMIEZZ2527**
**Place: Ahmedabad**
**Date : 30-05-2025**

## MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)

CIN : L20299GJ1985PLC008047

### STATEMENT OF ASSETS AND LIABILITIES

| Sr. No. | Particulars | (Amount in Lakhs) AS at 31-03-2025 (Audited) | (Amount in Lakhs) As at 30-09-2024 (Unaudited) | (Amount in Lakhs) As at 31-03-2024 (Audited) |
|---|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | | |
| 1 | Shareholders' Funds | | | |
| | a Share Capital | 1,699.50 | 1,699.50 | 1,699.50 |
| | b Reserves and Surplus | 3,045.13 | 2,980.33 | 2,925.38 |
| | c Money received against share warrants | | | |
| | **Sub-total - Shareholders' funds** | **4,744.63** | **4,679.83** | **4,624.88** |
| 2 | Share application money pending allotment | | | |
| 3 | Minority Interest | | | |
| 4 | Non-current liabilities | | | |
| | a Long-term borrowings | 207.35 | 215.06 | 294.60 |
| | b Deferred tax liabilities (net) | 86.01 | 93.01 | 93.01 |
| | c Other long-term liabilities | - | | |
| | d Long-term provisions | 62.90 | 57.68 | 58.16 |
| | **Sub-total - Non-current liabilities** | **356.25** | **365.76** | **445.77** |
| 5 | Current liabilities | | | |
| | a Short-term borrowings | 1,834.35 | 1,346.51 | 1,227.13 |
| | b Trade payables | | | |
| | i total outstanding dues of micro enterprises and small enterprises; and | 107.81 | 142.30 | 193.67 |
| | ii total outstanding dues of creditors other than micro enterprises and small enterprises | 418.73 | 485.07 | 485.17 |
| | c Other current liabilities | 78.84 | 22.83 | 222.95 |
| | d Short-term provisions | 62.05 | | 114.98 |
| | **Sub-total - Current liabilities** | **2,501.78** | **1,996.72** | **2,243.90** |
| | **TOTAL - EQUITY AND LIABILITIES** | **7,602.66** | **7,042.31** | **7,314.56** |
| B | **ASSETS** | | | |
| 1 | Non-current assets | | | |
| | a Property Plant & Equipment | | | |
| | i Tangible assets | 1,139.36 | 1,147.93 | 1,157.64 |
| | ii Intangible | | | |
| | iii Capital work-in- | | | |
| | iv Intangible | | | |
| | b Non-current investments | 0.44 | 0.44 | 0.44 |
| | c Deferred tax assets (net) | | | |
| | d Long-term loans and advances | 51.26 | 64.12 | 59.12 |
| | e Other non-current assets | | | |
| | **Sub-total - Non-current assets** | **1,191.06** | **1,212.49** | **1,217.20** |
| 2 | Current assets | | | |
| | a Current investments | | | |
| | b Inventories | 2,777.06 | 2,558.21 | 2,499.03 |
| | c Trade receivables | 2,053.71 | 1,712.28 | 2,452.18 |
| | d Cash and cash equivalents | 356.94 | 238.03 | 225.40 |
| | e Short-term loans and advances | 1,204.49 | 1,284.88 | 904.03 |
| | f Other current assets | 19.39 | 36.42 | 16.72 |
| | **Sub-total - Current assets** | **6,411.60** | **5,829.82** | **6,097.36** |
| | **Total –Assets** | **7,602.66** | **7,042.31** | **7,314.56** |

Notes:

| | |
|---|---|
| 1 | **Figures, wherever required, are regrouped / rearranged.** |
| 2 | **The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.** |
| 3 | **The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30/05/2025** |
| | |

**For Milton Industries Ltd**

Vijaipal Jain
**Chairman Cum Managing Director**

(DIN: 00343712)

**For Milton Industries Ltd**

Saket Jain
**CFO & Whole Time Director**

(DIN: 02200196)

Place : Ahmedabad
Date : 30/05/2025

**MILTON INDUSTRIES LTD.**

**(CIN: L20299GJ1985PLC008047)**

**(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)**

**CIN : L20299GJ1985PLC008047**

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 31ST MARCH,2025

(Amount in Lakhs)

| S.N | Particulars | Half year ended on | | | Year to date Figure | |
|---|---|---|---|---|---|---|
| | | 31-03-2025 | 30-09-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations | 2191.85 | 2225.60 | 4796.33 | 4417.45 | 8905.94 |
| 2 | Other income | 120.88 | 54.14 | 23.49 | 175.02 | 24.12 |
| 3 | Total Revenue (1+2) | 2312.73 | 2279.74 | 4819.82 | 4592.47 | 8930.06 |
| 4 | Expenses | | | | | |
| | a. Cost of materials consumed | 1469.16 | 1312.21 | 3137.32 | 2781.37 | 6387.05 |
| | b. Purchases of stock-in-trade | 198.25 | | 190.12 | 198.25 | 190.12 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | -305.63 | -14.18 | 23.20 | -319.81 | -295.36 |
| | d. Employee benefits expense | 246.49 | 291.88 | 282.20 | 538.37 | 535.89 |
| | e. Finance costs | 88.21 | 81.05 | 101.88 | 169.26 | 188.23 |
| | f. Depreciation & amortisation expense | 61.92 | 54.76 | 54.87 | 116.68 | 108.64 |
| | g. Other expenses | 450.04 | 502.92 | 675.51 | 952.95 | 1386.18 |
| | Total Expenses | 2208.43 | 2228.64 | 4465.10 | 4437.07 | 8500.75 |
| 5 | Profit / (Loss) before exceptional and extraordinary items and tax (3- | 104.29 | 51.10 | 354.72 | 155.39 | 429.29 |
| 6 | Exceptional items | | | | | |
| 7 | Profit / (Loss) before extraordinary items and tax (5-6) | 104.29 | 51.10 | 354.72 | 155.39 | 429.29 |
| 8 | Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / (Loss) before tax (7-8) | 104.29 | 51.10 | 354.72 | 155.39 | 429.29 |
| 10 | Tax expense: | 31.81 | 3.84 | 110.53 | 35.65 | 110.52 |
| 11 | Profit (Loss) for the period from continuing operations (9-10) | 72.48 | 47.26 | 244.18 | 119.75 | 318.77 |
| 12 | Profit/(loss) from discontinuing operations before Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Tax expense of discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Profit/(loss) from Discontinuing operations (after tax) (12-13) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Profit / (Loss) for the period before Minority Interest(11+14) | 72.48 | 47.26 | 244.18 | 119.75 | 318.77 |
| 16 | Share of Profit/ (Loss) of Associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | Profit/ (Loss) of Minority Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 18 | Net Profit / (Loss) for the period | 72.48 | 47.26 | 244.18 | 119.75 | 318.77 |
| 19 | Earnings Per Share of Rs.10 each | | | | | |
| | - Basic | 0.30 | 0.40 | 1.44 | 0.70 | 1.88 |
| | - Diluted | 0.30 | 0.40 | 1.44 | 0.70 | 1.88 |

**For Milton Industries Ltd**

Vijaipal Jain
**Chairman Cum Managing Director**

(DIN: 00343712)

**For Milton Industries Ltd**

Saket Jain
**CFO &**
**Whole Time Director**
(DIN: 02200196)

Place : Ahmedabad
Date : 30/05/2025

**MILTON INDUSTRIES LTD.**

**(CIN: L20299GJ1985PLC008047)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

| | | 2024-25 | 2024-25 | 2023-24 |
|---|---|---|---|---|
| | | 31-03-2025 | 30-09-2024 | 31-03-2024 |
| | | (Rs. in Lakhs) | (Rs. in Lakhs) | (Rs. in Lakhs) |
| A. | CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| | Net Profit before tax and extraordinary items | 155.39 | 51.10 | 429.29 |
| | Adjustment for : | | | |
| | Depreciation | 116.68 | 54.76 | 108.64 |
| | Interest Paid | 169.26 | 81.05 | 188.23 |
| | Interest Income | (149.39) | (25.54) | (24.12) |
| | Rate diff | - | - | - |
| | Cash discount | | | |
| | Preliminary Expenses written off | - | - | - |
| | (profit) / loss on sale of Assets | - | - | |
| | (profit) / loss on Impairment of Computers | | | - |
| | Written off of licences | | | |
| | Net unrealised exchange (gain) / loss | (6.28) | | |
| | | | | - |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 285.67 | 161.37 | 702.04 |
| | Adjustment for: | | | |
| | Other provisions | | (0.47) | |
| | Trade & Other Receivables | 103.17 | 369.83 | 9.36 |
| | Inventories | (278.03) | (59.18) | 13.31 |
| | Trade Creditors & Other Payables | (270.71) | (275.02) | (157.55) |
| | | | | (347.37) |
| | CASH GENERATED FROM OPERATIONS | (159.91) | 196.52 | 219.79 |
| | Income Tax Paid | (116.54) | (118.19) | 4.41 |
| | NET CASH FROM OPERATING ACTIVITIES | (276.45) | 78.33 | 224.20 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES : | - | - | - |
| | Purchase of Fixed Assets | (98.40) | (45.05) | (25.66) |
| | Sale of Fixed Assets | - | - | - |
| | Interest income | 149.39 | 25.54 | 24.12 |
| | Sale of shares | | | |
| | other assets | | (5.00) | |
| | NET CASH USED IN INVESTING ACTIVITIES | 50.99 | (24.51) | (1.54) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| | Proceeds from Borrowings | (87.26) | (79.54) | (83.73) |
| | Working Capital Finance | 607.23 | 119.38 | (41.16) |
| | Interest Paid | (169.26) | (81.05) | (188.23) |
| | Issue of Share Capital | | | |
| | NET CASH SURPLUS IN FINANCING ACTIVITIES | 350.71 | (41.21) | (313.12) |
| D. | NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS | 125.25 | 12.61 | (90.46) |
| E. | Cash and cash equivalent as beigining of the year | 225.42 | 225.42 | 315.85 |
| F. | Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | 6.28 | | |
| G. | Cash and cash equivalent closing balance | **356.94** | **238.03** | **225.39** |

**For Milton Industries Ltd**

Vijaipal Jain
**Chairman Cum Managing Director**
(DIN: 00343712)

**For Milton Industries Ltd**

Saket Jain
**CFO & Whole Time Director**
(DIN: 02200196)

Place : Ahmedabad
Date : 30/05/2025

| 33 | The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is: | | | | | |
|---|---|---|---|---|---|---|
| **Sr. no** | **Particulars** | **For the Half Year Ended** | | | **For the Year Ended** | |
| | | **31-03-2025** | **30-09-2024** | **31-03-2024** | **31-03-2025** | **31-03-2024** |
| 1 | **Segment Revenue (Net of GST)** | | | | | |
| | Laminate Division | 201.27 | 183.62 | 210.30 | 384.89 | 641.70 |
| | Rexine Division | 258.86 | 509.17 | 642.12 | 768.04 | 1179.76 |
| | GFRE Division | 1,717.70 | 1,532.81 | 3,938.31 | 3250.51 | 7077.70 |
| | **Total** | 2,177.84 | 2,225.60 | 4,790.73 | 4,403.44 | 8,899.16 |
| | **Less : Intersegment Revenue** | | | | | |
| | **Net Sales/Income from Operations** | 2,177.84 | 2,225.60 | 4,790.73 | 4,403.44 | 8,899.16 |
| 2 | **Segment Results** | | | | | |
| | **Profit/Loss before tax & interest** | | | | | |
| | Laminate Division | (75.42) | (53.43) | 8.62 | (128.85) | (25.62) |
| | Rexine Division | 126.81 | 95.64 | 16.16 | 222.45 | 10.22 |
| | GFRE Division | 325.10 | 287.21 | 496.32 | 612.31 | 902.40 |
| | **Total** | 376.48 | 329.43 | 521.11 | 705.91 | 887.01 |
| | **Less** | | | | | |
| | **Interest** | 82.82 | 81.05 | 95.32 | 163.87 | 181.67 |
| | **Other Un-allocable Expenditure** | 202.31 | 197.28 | 91.30 | 399.58 | 300.17 |
| | **Add : Unallocable : Interest Income** | 12.94 | - | 22.14 | 12.94 | 24.12 |
| | **Add : Unallocable : Other Income** | | - | -1.92 | 0.00 | 0.00 |
| | **Total Profit before Tax** | 104.29 | 51.10 | 354.73 | 155.39 | 429.31 |
| | **Current Tax** | 46.50 | - | 115.89 | 46.50 | 115.89 |
| | **Income Tax of Earlier Years** | - | (3.84) | (4.42) | (3.84) | (4.42) |
| | **Deferred Tax** | (7.01) | - | (0.94) | (7.01) | (0.94) |
| | **Net Profit after Tax** | 64.81 | 54.94 | 244.20 | 119.75 | 318.78 |
| 3 | **Segment Assets** | | | | | |
| | Laminate Division | (1,294.00) | 1,439.93 | 1,452.10 | (1,294.00) | 1452.10 |
| | Rexine Division | 2,708.03 | 878.33 | 1,223.56 | 2708.03 | 1223.56 |
| | GFRE Division | 12,277.50 | 3,659.38 | 3,526.79 | 12277.50 | 3526.79 |
| | Unallocated | (6,088.87) | 1064.67 | 1112.10 | (6,088.87) | 1112.10 |
| | **Total Assets** | 7,602.66 | 7,042.31 | 7,314.55 | 7602.66 | 7,314.55 |
| 4 | **Segment Liabilities** | | | | | |
| | Laminate Division | 50.14 | 89.00 | 248.08 | 50.14 | 248.08 |
| | Rexine Division | 1826.63 | 1751.53 | 299.70 | 1826.63 | 299.70 |
| | GFRE Division | 8201.98 | 7375.09 | 766.46 | 8201.98 | 766.46 |
| | Unallocated | (2,476.09) | (2,173.32) | 6000.31 | (2,476.09) | 6000.31 |
| | **Total Liabilities** | 7602.66 | 7042.31 | 7,314.55 | 7602.66 | 7,314.55 |
| 5 | **Capital Expenditure** | | | | | |
| | Laminate Division | - | - | 0.79 | | 4.35 |
| | Rexine Division | 0.29 | 12.67 | 1.81 | 12.96 | 5.75 |
| | GFRE Division | 14.25 | 30.46 | 13.44 | 44.71 | 13.84 |
| | Unallocated | 40.73 | - | | 40.73 | 1.77 |

Note:

1 Geographical segment considered for disclosure are as follows:
Revenue within India includes sales to customers located within India.
Revenue outside India includes sales to customers located outside India.