

APPLICATION
FOR INITIATION OF
ANTI-DUMPING INVESTIGATION

CONCERNING IMPORTS OF
PARA-NITRO TOLUENE (PNT)

FROM
EUROPEAN UNION

APPLICANT

AARTI INDUSTRIES LIMITED



FILED THROUGH



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Confidentiality claims of domestic industry - summary of compliance with Trade Notice 10/2018

| SN | Particulars | Trade Notice 10/2018 | | Aarti Industries - NCV |
|----|--|---|--|--|
| | | Confidential Version- Domestic Industry (DI) | Non-Confidential Version ² Single Producer Petitioner | |
| 1 | Write-up on broad stage-wise manufacturing process | Actual Information | Actual Information ² | Write-up and flowchart given |
| 2 | Names of major raw material used in production of PUC | Actual Information | Actual Information ² | Actual |
| 3 | Country-wise Volume and Value of import of subject goods | Actual Information | Aggregate data | Actual |
| 4 | Relationship, if any, of Petitioners with Foreign Producers/Exporters/Importers/domestic producers of subject goods. | Actual Information | Actual Information | Actual - No relationship |
| 5 | Names and Addresses of all other Indian Producers of subject goods | Actual Information | Actual Information | Actual |
| 6 | Volume and Value of Production by all other producers except DI | Best Information available with the DI and source thereof | Best Information available with the DI and Source thereof-Aggregated Basis | Given on aggregate basis |
| 7 | Country wise estimates of Normal Value in Petition | Best Information available with the DI and Source thereof | Best Information available with the DI and Source thereof | NV given in range |
| 8 | Country wise estimate of Export Price in Petition | Best Information available with the DI and Source thereof | Best Information available with the DI and Source thereof | Actual |
| 9 | Installed Capacity of the domestic industry | Actual Information | Data must be provided as trend | Provided as trend |
| 10 | Production Quantity of the domestic industry | Actual information | Data must be provided as trend | Provided as trend |
| 11 | Capacity Utilisation Percentage | Actual Information | Data must be provided as trend | Provided as trend |
| 12 | Average Industry Norm for Capacity Utilisation, If any | Best Information available with the DI and source thereof | Best Information available with the DI and Source thereof | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| 13 | Sales Quantity: | Actual Information | Data must be provided as trend | Provided as trend |
| | (a) Domestic Sales-Small Scale Industry** (SSI) | | | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| | (b) Domestic Sales-Other than SSI | | | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| | (c) Export Sales | | | Provided as trend |
| | (d) Captive Consumption | | | Provided as trend |
| 14 | Sales Value: | Actual Information | Data must be provided as trend | Provided as trend |
| | (a) Domestic Sales- (SSI) | | | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| | (b) Domestic Sales-Other than SSI | | | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| | (c) Export Sales | | | Provided as trend |

| | | | | |
|----|---|---|---|--|
| | (d) Captive Consumption | | | Provided as trend |
| 15 | Sales Realisation per Unit: | Actual Information | Data must be provided as trend | Provided as trend |
| | (a) Domestic Sales- (SSI) | | | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| | (b) Domestic Sales-Other than SSI | | | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| | (c) Export Sales | | | Provided as trend |
| | Captive Consumption | | | Provided as trend |
| 16 | No. of Employees | Actual Information | - | Provided as trend |
| 17 | Productivity per day | Actual Information | - | Provided as trend |
| 18 | Average Industry norm for Productivity per day, if any | Best Information available with the DI and source thereof | Best Information available with the DI and source thereof | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| 19 | Inventory | Actual Information | Data must be provided as trend | Provided as trend |
| 20 | Inventory as No. of days of Production | Actual Information | Data must be provided as trend | Provided as trend |
| 21 | Inventory as No. of days of Sales | Actual Information | Data must be provided as trend | Provided as trend |
| 22 | Average Industry Norm for Inventory, if any | Best Information available with the DI and source thereof | Best Information available with the DI and source thereof | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| 23 | R&D Expenses | Actual Information | Data must be provided as trend | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| 24 | Funds Raised:: | Actual Information | Data must be provided as trend | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| | (a) Equity | | | NA |
| | (b) Loans and Advances | | | NA |
| | (c) Working Capital | | | NA |
| | (d) Other, if any | | | NA |
| 25 | Cost of Sales per Unit-Domestic Sales (excluding outward freight, outward insurance etc.) | Actual Information | Data must be provided as trend | Trend |
| 26 | Cost of Sales per Unit-Exports | Actual Information | Data must be provided as trend | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| 27 | Selling price Unit-Domestic Sales (excluding excise duty or GST whichever is applicable) | Actual Information | Data must be provided as trend | Trend |
| 28 | Export price/unit | Actual Information | Data must be provided as trend | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| 29 | PBIT per Unit-Domestic Sales | Actual Information | Data must be provided as trend | Trend |
| 30 | Total Profit before Interest and Tax-Domestic Sales | Actual Information | Data must be provided as trend | Trend |

| | | | | |
|----|---|---|---|--|
| 31 | Interest/Finance Cost Domestic Sales | Actual Information | Data must be provided as trend | Trend |
| 32 | Depreciation and Amortisation | Actual Information | Data must be provided as trend | Trend |
| 33 | Average Industry norm for PBIT as% of Avg. Capital Employed, if any | Best Information available with the DI and source thereof | Best Information available with the DI and source thereof | Not applicable since such information has not been prescribed under Trade Notice 05/2021 |
| 34 | Purchase (Qty. as well as Value) of PUC | Actual Information | Data must be provided as trend | None |
| 35 | Import made by the Domestic Industry | Actual Information | Data must be provided as a% of total imports into India-Range±5%-Petitioner-wise. | None |
| 36 | Non-Injurious Price Calculation | Actual Information | Aggregated actual data must be provided in actual figure range-±10% | Range |
| | | | | |

CONFIDENTIALITY REASONING

| SN | Section where confidentiality has been claimed | Justification for claiming confidentiality | Public Domain | Page number |
|----|--|---|---------------|-------------|
| 1 | Narrative | Information relating to capacity, production, capacity utilization, market share, cost of sales, net sales realization and exact figures of financial performance of the domestic industry is proprietary in nature and not available in the public domain. | No | 2-28 |
| 2 | Proforma IVA | Information relating to capacity, production, capacity utilization, sales volume, sales value, cost, selling price, employees, salary and wages, profitability, interest cost, cash profit, capital employed, inventory, return on capital employed are based on applicants' data which is confidential in nature. Disclosure of this information would be of significant competitive advantage to the competitors of the applicants. As per Trade Notice 10/2018, the information is being provided as indexed figures in the NCV. | No | 30 |
| 3 | Proforma IVB | Computation of the non-injurious price factors in several confidential data points, including cost of sales and finance costs of the applicant, as well as capital employed. Therefore, the non-injurious price is also confidential in nature. In accordance with Trade Notice 10/2018, the claimed non-injurious price is being provided as a range in the NCV. | No | 32 |
| 4 | Annexure 1.1 Manufacturing Process | The manufacturing process employed by the domestic industry in production of the like article is confidential information not available in the public domain and related directly to the operations of the company. Disclosure of this information is potentially prejudicial to the interest of the domestic industry. A broad, stage-wise depiction of the production process has been provided as a flow chart. | No | 34 |
| 5 | Annexure 2.2 Statement of Indian production | The information on production volume of the applicant and other producers is confidential in nature and cannot be disclosed. The information is provided in trend. | No | 64 |
| 6 | Annexure 3.2 Calculation of Normal Value | Normal value has been determined on the basis of facts available which takes into consideration the cost structure of the domestic industry. The information is business sensitive and therefore has been claimed confidential. A range of normal value has been provided. | No | 66 |
| 8 | Annexure 3.4 Calculation of Dumping Margin | Dumping margin is based on confidential data of the domestic industry. A range has been given for the normal value, in accordance with the provisions of Trade Notice 10/2018. | No | 70 |
| 9 | Annexure 6.1 Costing formats | Costing formats include specific details of actual cost of sales and its components, including actual consumption volumes and values of inputs, | No | 95 |

| | | | | |
|----|--|---|----|-----|
| | | consumption norms, expenses incurred towards purchase of raw materials, bank charges, finance costs, trial balance of the applicant, net fixed assets of the applicant and working capital of the applicant. These are highly confidential data points and constitute proprietary information for <i>any</i> business. Therefore, in accordance with the standard, long-accepted practice of the Authority, the information is not being disclosed. | | |
| 10 | Annexure 6.2 Month-wise capacity, production and sales quantity | In accordance with Trade Notice 10/2018, details of the total capacity, production and sales quantities of the applicant have been provided as indexed figures. However, month-wise details constitute very granular information, disclosure of which is not required by the Trade Notice. Month-wise details are business sensitive information which is confidential in nature. The information is not amenable to summarization. Therefore, this information is not being disclosed. | No | 96 |
| 11 | Annexure 6.4 Cost Audit Reports of the Domestic Industry | Cost audit reports contain business sensitive information relating to the operations of the domestic industry and are confidential in nature. Therefore, they are not being disclosed. | No | 107 |

LIST OF ANNEXURES

| SN | Annexure | Description |
|-----------|-----------------|---|
| | | Write up to the application |
| 1 | Annexure A | Proforma IV A Part I & II |
| 2 | Annexure B | Proforma IV B |
| 3 | Annexure 1.1 | Manufacturing process and flow chart |
| 4 | Annexure 1.2 | Relevant extracts of Customs Tariff Act, 1975 |
| 5 | Annexure 1.3 | Evidence of concessional customs duty |
| 6 | Annexure 1.4 | Summarised import statement |
| 7 | Annexure 1.5 | DGCI&S published data |
| 8 | Annexure 1.6 | List of known producers in subject country |
| 9 | Annexure 1.7 | List of known importers and users in India |
| 11 | Annexure 2.1 | Authorization letter |
| 12 | Annexure 2.2 | Statement of Indian production |
| 13 | Annexure 3.1 | Calculation of normal value |
| 14 | Annexure 3.2 | Calculation of net export price |
| 15 | Annexure 3.3 | Calculation of dumping margin |
| 16 | Annexure 3.4 | Evidence of normal value |
| 17 | Annexure 3.5 | Evidence of export price adjustments |
| 18 | Annexure 3.6 | Exchange rate |
| 19 | Annexure 6.1 | Costing formats |
| 20 | Annexure 6.2 | Month wise capacity, production and sales. |
| 21 | Annexure 6.3 | Financial statements |
| 22 | Annexure 6.4 | Cost audit report |

INTRODUCTION AND BACKGROUND

A. Introduction

1. The present application is being filed by Aarti Industries Limited (hereinafter referred to as “applicant” or “domestic industry”) seeking initiation of an anti-dumping investigation concerning imports of Para-Nitrotoluene, also known as ‘PNT’, (hereinafter referred to as “subject goods” or “product under consideration”) from European Union (hereinafter referred to as ‘subject country’).
2. The application is in the form and manner prescribed by the Authority and contains sufficient information to justify initiation of anti-dumping investigation. Therefore, the applicant requests the Hon’ble Designated Authority to kindly initiate the anti-dumping investigation on to the imports of subject goods.
3. The applicant has provided all relevant information that is reasonably available to them. In case any further information is required, the applicant may be appropriately directed to furnish such additional information. The applicant extends its willingness to provide any further information which may be required in this connection, and which is reasonably available or accessible to it. The applicant requests the Designated Authority to kindly:
 - i. Initiate investigation to determine whether there is dumping of the subject goods from subject country that is causing consequent injury to the applicant.
 - ii. Advise the applicant of any further information that the Designated Authority considers relevant and necessary for the present purpose.
 - iii. Call relevant information from concerned parties, including information from the foreign producers, Indian consumers and other interested parties before arriving at a final decision.
 - iv. Provide an opportunity to the applicant to further supplement their submissions on the need for anti-dumping duties, after the applicant has received and reviewed the responses and information that is required to be provided by the other interested parties in general and foreign producers in particular.
 - v. Provide an opportunity for oral hearing.
 - vi. Recommend imposition of anti-dumping duty.
 - vii. Recommend imposition of interim anti-dumping duty on the basis of provisional estimates of dumping margins.
 - viii. Determine the quantum of dumping and injury margin and recommend anti-dumping duty for a period of five years.

B. Background

4. The Authority, through Notification No. F. No. 6/35/2024-DGTR dated 30th September 2024, initiated an investigation into imports of PNT from the European Union. The applicant had supported the previous investigation and provided the entire costing data subsequent to initiation. However, Deepak Nitrite Limited subsequently withdrew its application and requested the Authority to terminate the investigation. The investigation was terminated by the Authority, vide Notification No. F. No. 6/35/2024-DGTR dated 23rd January 2025. Given that imports from the European Union continue to enter the Indian market at dumped prices, and cause material injury to the applicant, the applicant is filing the application.

C. Need for imposition of interim duty.

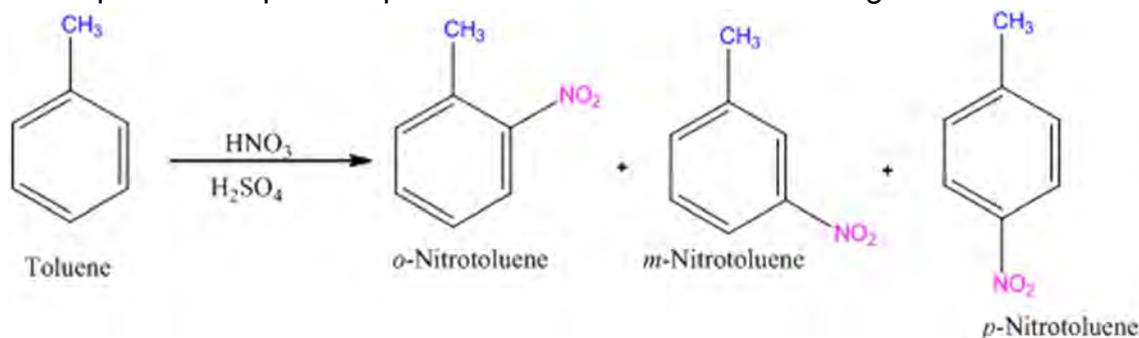
5. The dumped imports are happening below the raw material cost of the applicant. The applicant has no option but to sell the product at prices matching the import price. As a result, the applicant has suffered significant financial losses in the proposed period of investigation. The financial losses suffered in the proposed period of investigation alone are almost equivalent to the capital employed in the business. It is not viable for the applicant to produce the product. However, because of the nature of the production process, the applicant has been forced to continue to operate and sell the product at price matching the import price.
-

PART I: IMPORTED PRODUCT INFORMATION

- I. Complete description of alleged dumped goods, including information on its size, quality, category, and uses of such goods along with any applicable technical specifications or standards (national or international) and the ITC (HS) Code, Basic Customs Duty and applicable cess, Existing Import Policy (free/ restricted/ prohibited/ imports through STE) and change in import policy, if any, during the POI.

A. Product description.

6. The product under consideration in the present application is Para-Nitrotoluene (PNT).
7. The product is also known as PNT, Paranitrotoluol, 4-Methylnitrobenzene, 1-Methyl-4-nitrobenzene, p-Methylnitrobenzene or 4-Nitrotoluene. The Chemical Abstracts Service (CAS) Registry Number for the product is 99-99-0.
8. PNT is a derivative cyclic hydrocarbon produced by the nitration of toluene. The 'Para' in the name refers to the position of the nitrate group on the ring. The production process results in three co-products – o-nitrotoluene, m-nitrotoluene and p-nitrotoluene, of which only Para-Nitrotoluene or p-Nitrotoluene is included in the product scope. A depiction of the chemical reaction is given below.



a. Grade

9. There are no grades for this product.

b. PCN

10. There are no grades for this product and therefore, there is no need for any PCN methodology in the present investigation.

c. Unit of measurement:

11. The prescribed unit of measurement for the product under consideration is MT and the same has been adopted for the purposes of this application.

d. Functions and uses.

12. The product under consideration is a basic chemical used in the chemical industry for the manufacturing of intermediates. These intermediates are further used in the production of optical brighteners, coloring agents, pharmaceuticals, and agrochemicals. It is used to synthesise agricultural and rubber chemicals, azo and sulphur dyes, and dyes for cotton, wool, silk, paper and leather.

e. Manufacturing process & technology.

13. The manufacturing process of the product is enclosed as **Annexure**.

f. Customs classification.

14. The product under consideration is classified under Chapter 29 of the Customs Tariff Act, 1975 under subheading 2904 of the Tariff Classification. The product under consideration is imported under the HS code 29042050. The relevant extracts of Customs Tariff Act are enclosed as **Annexure**. The customs classification is indicative only and no way binding on the scope of the investigation.

| Tariff Item | Description of goods |
|-------------|---|
| 2904 | Sulphonated, nitrated or nitrosated derivatives of hydrocarbons, whether or not halogenated |
| 2904 20 | - <i>Derivatives containing only nitro or only nitroso groups</i> |
| 2904 20 50 | --- Para-Nitrotoluene |

15. While the product has a dedicated code in India, it does not have a dedicated code in the European Union.

g. Import policy.

16. There are no restrictions on the import of the subject goods in India as it falls under Open General License. The product can be imported freely from any country in any quantity.

h. Customs duty.

17. The customs duty applicable on imports of the product is the basic customs duty, which is 5%.

II. Country(ies) of origin of the alleged dumped goods.

18. The present application seeks imposition of anti-dumping duty in respect of dumped imports from European Union. The product is being imported only from Belgium and Netherlands.

III. Details of concluded or ongoing investigations, if any, relating to the product under consideration.

19. The product under consideration has not been investigated in the past.

IV. The proposed period of investigation (POI) and the injury period. If the proposed period of investigation is not a period of 12 months, then the justification for the same.

20. The period of investigation proposed by the applicant is 1 January 2024 – 31 December 2024 (a period of 12 months), which pertains to the most recent period of its performance at the time of filing. The injury period covers the period of 2021-22, 2022-23, 2023-24 and the proposed period of investigation.

V. Country-wise Volume, value and average CIF value of the subject goods imported into India, from all countries whether alleged to be dumped or not, for the past three years and the proposed period of investigation and the source of information thereof.

21. The applicant does not have authorization to collect transaction-wise import data from DGCI&S. Therefore, the Applicant has considered the import data as per DGCI&S published information. Since the product has a dedicated code, the applicant has considered 29042050 for ascertaining import volume and value.

VI. Name(s), address(es), phone numbers and functional email ids of the following:

a. Known producers/exporters of the alleged dumped goods in each of the subject countries.

22. A list of known exporters and manufacturers of the subject goods in the subject country is enclosed as **Annexure**.

b. Known importers/users of the alleged dumped goods in India and/or the associations thereof.

23. A list of known importers of the subject goods in India is enclosed as **Annexure**.

c. Known users of the alleged dumped goods in India and/or the associations thereof.

24. A list of known user association of subject goods in India is enclosed as **Annexure**.

d. Other domestic producers of the like product in India and/or the associations thereof.

25. There is one another producers for the like product in Indian namely Deepak Nitrite Limited. The following is the details of the other producers.

Deepak Nitrite Limited

2nd Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390 003, Gujarat, India.
info@godeepak.com

PART II: INDIAN INDUSTRY PROFILE

- I. Provide the following relating to the Indian producers of the subject goods who are filing the application:**

26. The present application for initiation of anti-dumping investigation is being filed by Aarti Industries Limited. The applicant has provided all necessary information in the form and manner prescribed by the Designated Authority. Further, the applicant has no objection to the necessary verification, which the Designated Authority may wish to carry out.

- a. Functional email id, address and phone numbers of the Regd./Head office including the name, email id and mobile number of its contact person.**

27. Complete address of the applicant along with contact details is as under:

Aarti Industries Limited

4th floor, Tower C, Embassy 247 Park, Gandhi Nagar,
Vikhroli West, Mumbai 400083, Maharashtra, India.

Contact person

Mr. Vijay Mamania
Sales and Marketing Head

28. The applicant has authorized TPM Consultants to represent them in the present matter. TPM Consultants has been authorized for the following: -
- to file application on its behalf
 - to make submissions on its behalf
 - to appear on its behalf
 - to receive communication on its behalf.

29. Complete address of TPM Consultants is as under:

TPM Consultants,

Ish Kriti, J-209, Saket, New Delhi – 110 017

Email – akg@tpm.in; vikas@tpm.in, kalpesh@tpm.in; inan@tpm.in.

30. Letter authorizing TPM Consultants by the applicant, for the purpose of present investigation has been enclosed as **Annexure**. It is requested that all correspondences in this matter may please be addressed to TPM Consultants at the address/email given above.

b. Name, Functional email id, address and phone numbers of the manufacturing unit(s) of the subject goods including the Name, email id and mobile number of its contact person.

31. The details of the manufacturing plant of the applicant is as follows:

Plant Jhagadia

Plot No.-758/1-2-3, GIDC, PB No.-23,
Jhagadia-393110, Dist.-Bharuch, Gujarat

Designated contact person

Mr. Vijay Mamania
Business Head

II. Name(s), Functional email ids and address(es) of all Indian producers including the applicant(s) along with their production volume of subject goods during the injury period (period of investigation and past three financial years in continuity). Also indicate the status of each such producer (i.e., whether supporter, opposer or neutral).

32. Apart from the applicant, there is only one other producer of the product under consideration in India. The details of production of the domestic industry and other producer is enclosed as **Annexure**.

III. The Supporter must provide (relating to the subject goods) the Installed capacity with supporting evidence, production quantity and Sales Volume & Value (separately for Domestic, Export and Captive consumption).

33. The other producer has neither supporter nor opposed the application filed by the applicant.

IV. Provide the details of the concerned line ministry and department in Govt. of India for the subject goods.

34. The product under consideration falls under the purview of the Department of Chemicals and Petrochemicals, Ministry of Chemicals and Fertilizers, Government of India. The details of Ministry are as follows:

Department of Chemicals and Petrochemicals

Ministry of Chemicals & Fertilizers,

501 A, A-wing, Shastri Bhawan, New Delhi-110001

Email – sec.cpc@nic.in

Website – <https://chemicals.gov.in/>

- V. Provide the following details relating to the end-use product(s) manufactured out of the subject goods.**
- Concerned line ministry and department in Govt. of India.**
 - The impact of the duty on the end-use product(s) (quantify such impact)**

35. The concerned line ministry and department in the Government of India is Ministry of Chemicals and Petrochemicals.

Department of Chemicals and Petrochemicals

Ministry of Chemicals & Fertilizers,

501 A, A-wing, Shastri Bhawan, New Delhi-110001

Email – sec.cpc@nic.in

Website – <https://chemicals.gov.in/>

| SN | Product | UOM | Diamino Stilbene Disulphonic acid | Paranitro benzyl bromide | 1-(Paratolyl)-3-Methyl-5-Pyrazolone |
|----|----------------------|-------|-----------------------------------|--------------------------|-------------------------------------|
| 1 | Price of the product | Rs/MT | 2,75,000 | 3,50,000 | 4,50,000 |
| 2 | Consumption norm | MT/MT | 1.25 | 1.3 | 1.33 |
| 3 | Anti-dumping duty | Rs/MT | *** | *** | *** |
| 4 | Impact of ADD | Rs/MT | *** | *** | *** |
| 5 | Impact of ADD | % | 20-30% | 15-25% | 10-20% |

36. However, this is not going to have any material impact on the downstream industry as the landed price of imports including the anti-dumping duty will be lower than the prices in the past. The table below substantiates: -

| SN | Particulars | UOM | 2022-23 | POI |
|----|----------------------------|-------|----------|----------|
| 1 | Landed price | Rs/MT | 1,32,309 | 49,601 |
| 2 | Anti-dumping duty | Rs/MT | - | 74,269 |
| 3 | Landed price including ADD | Rs/MT | 1,32,309 | 1,23,870 |

37. It is only because of the significant dumping of the product in the domestic market that the product under consideration is available at such low prices. Had the producers in the subject countries not resorted to such aggressive pricing, the product would have continued to be available at prices which would still be higher than the present price including anti-dumping duty. The anti-dumping duty will not result in increase in the prices of these products beyond the prices prevailing in the past.

VI. Whether the product(s) manufactured by the applicant are commercially and technically substitutable for the alleged dumped goods.

38. The product manufactured by the applicant is commercially and technically substitutable for the alleged dumped goods. The product produced by the applicant is a like article to the subject goods.

VII. Subject goods (including size, type, range, models) that applicant(s) produce.

39. The product does not have grades, size, type or models.

VIII. (a) Do any of the applicant(s) import the subject goods. If yes, provide the country-wise value and volume of such imports from all countries. Also provide the detailed reasons for importing the subject goods. Give details of selling price to the end-users of such imported goods including a list of such end users.

(b) Are any of the petitioners related to the exporters or importers of the alleged dumped article? If yes, provide the country-wise value and volume of such imports from all countries relating to such exports / imports so made by that related entity.

40. The applicant has neither imported the product under consideration, nor are related to any producer/exporter of the product under consideration in the subject countries or any importer of the product under consideration in India.

IX. Whether the concerned product of the applicant is a like-article of subject goods in terms of AD Rules. Also, indicate any difference in the production process employed by the petitioner(s) and the foreign producers. Quantify the impact of such differences, if any, on cost and/or prices.

41. There is no significant difference in the subject goods produced by the domestic industry and exported from the subject country. Subject goods produced by the applicant and imported from the subject country are comparable in terms of characteristics such as physical & chemical characteristics, manufacturing

process & technology, functions & uses, product specifications, pricing, distribution & marketing, and tariff classification of the goods. The two are technically and commercially substitutable. The consumers are using the two interchangeably. The product produced by the applicant is a like article to the product being imported from the subject country.

X. Provide the details of end-users/ consumers of like product in India including sales quantity and value for each of them. Quantify the impact of duty on cost of the end product, if possible, with detailed calculations.

42. The information is enclosed as **Annexure**. The impact of anti-dumping duty is already quantified above.

XI. Details of volume losses during the injury period due to:

- a. **Shutdown (normal/ maintenance/ planned and abnormal/ unplanned) and reasons therefore along with stock position during the shutdown.**
- b. **Force-majeure situations like flood, earthquake, fire, other natural calamities, etc.**

43. The details of shutdown are enclosed as **Annexure**.

PART III: - EVIDENCE OF DUMPING

ESTIMATES OF NORMAL VALUE.

i. **Provide the estimates of normal value of the subject goods in subject countries as below:**

a. **If domestic sales can be used, then provide price lists, commercial/ sales invoices, trade journals, etc. indicating domestic prices.**

OR

b. **Evidence of export price to an appropriate third country**

OR

c. **Cost of Production (COP) of the subject goods in the country of export/origin for construction of normal value (provide source of data and calculation of such COP)**

ii. **Normal Value at ex-factory level (after adjustments).**

44. Under Section 9A(1)c, normal value in relation to an article means:

- i) *the comparable price, in the ordinary course of trade, for the like article when meant for consumption in the exporting country or territory as determined in accordance with the rules made sub-section (6); or*
- ii) *when there are no sales of the like article in the ordinary course of trade in the domestic market of the exporting country or territory, or when because of the particular market situation or low volume of the sales in the domestic market of the exporting country or territory, such sales do not permit a proper comparison, the normal value shall be either-*
 - a) *comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country as determined in accordance with the rules made under sub-section (6); or*
 - b) *the cost of production of the said article in the country of origin along with reasonable addition for administrative, selling and general costs, and for profits, as determined in accordance with the rules made under sub-section (6):*

Provided that in the case of import of the article from a country other than the country of origin and where the article has been merely transshipped through the country of export or such article is not produced in the country of export or there is no comparable price in the country of export, the normal value shall be determined with reference to its price in the country of origin.

- 45. According to Section 9A (1)c, the following can form the basis for the determination of normal value in the exporting country.
 - a. The price of the like article in the domestic market of the exporting country in the ordinary course of trade,
 - b. Comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country,
 - c. The cost of production of the said article in the country of origin along with reasonable addition for administrative, selling & general costs and for profits.
- 46. The applicant made the following efforts in determining the normal value of product under consideration in the subject country.
 - a. The price of the like article in the domestic market of the exporting country in the ordinary course of trade:
- 47. This can be the selling price of a producer in the subject countries or the price at which a consumer in that country has bought the material from either a domestic supplier or by an international supplier. There is no known trade publication which gives information on the domestic selling price of the subject goods in the individual subject countries. The product under consideration does not have a dedicated custom classification in the subject country and therefore, the import price into country cannot be considered as evidence of prevailing price in the

exporting country. Therefore, the information regarding the price of the like article in the domestic market of the exporting country is not available.

- b. Export price from the exporting country to an appropriate third country or the cost of production of the said article in the country of origin along with reasonable addition for administrative, selling and general costs, and for profits
48. Since the information on the domestic selling prices is not available, the applicant attempted to determine normal value based on the export price in the country. The product under consideration does not have a dedicated custom classification in the subject country and therefore, export price cannot be considered for determination of normal value. The applicant has determined normal value based on the cost of production in the subject country with reasonable addition for profit as a basis for normal value.
49. Efforts have been made to get authentic evidence with regard to actual cost of production of the product under consideration in subject countries. However, there is no evidence publicly available with regard to cost of production. Since the applicant does not have access to the said information, the normal value has been determined on the following basis:
- i. Raw material prices – based on import data of the raw material in the subject country with known information with regard to consumption norms .
 - ii. Utility price – known information with regard to consumption norms and prices .
 - iii. Other conversion costs – known information with regard to conversion costs.
 - iv. Selling/General and administrative expenses – based on facts available.
 - v. Reasonable addition of profits @ 5% in the absence of actual information.
50. The relevant calculation and evidence are enclosed as **Annexure**.

ESTIMATES OF NET EXPORT PRICE

Provide the following information, country-wise, with respect to the net export price of the product for the period of investigation.

- I. Average Export Price to India and its basis (e.g., FOB, CIF, FOR, etc)**
 - II. Adjustments for Export Price at ex-factory level (supported with evidence)**
 - III. Net export price (after adjustments)**
51. For the determination of export price, the applicant has adopted the CIF import price into India as reported by the DGCI&S published data. To arrive at the ex-factory export price, the following adjustments have been made: -
- a. Ocean freight – The applicant has claimed adjustment of ocean freight as per the evidence enclosed as Annexure.

- b. Marine insurance – An estimate of 0.05% of the CIF price has been claimed as adjustment.
 - c. Commission – An estimate of 3% of the FOB price has been claimed as adjustment.
 - d. Bank charges – An estimate of 0.5% of the FOB price has been claimed as adjustment.
 - e. Port expenses – An estimate of 0.5% of the FOB price has been claimed as adjustment.
 - f. Inland freight expense – An estimate of 1% of the FOB price has been claimed as adjustment.
 - g. Secondary packing – An estimate of 1% of the FOB price has been claimed as adjustment.
 - h. Credit costs – The applicant has considered 2% price of the FOB price as estimate.
 - i. Inventory carrying costs – The applicant has considered 1% price of the FOB price as estimate.
52. Detailed calculations of export price are enclosed as Annexure.
53. Considering the normal value and export price determined as discussed above, dumping margin has been determined, details of which are enclosed as Annexure.

ESTIMATES OF DUMPING MARGIN.

54. The table below shows the dumping margin in respect of imports from European Union.

| SN | Particular | Unit | POI |
|-----------|-------------------|-------------|------------|
| 1 | Normal Value | USD/MT | 1300-1500 |
| 2 | Net Export Price | USD/MT | 368.93 |
| 3 | Dumping Margin | USD/MT | *** |
| 4 | Dumping Margin | % | 200-300% |

PART IV: INJURY

A. Production compulsions – Nature of the production process.

55. The product process of the product under consideration is such that it results in production of o-nitrotoluene (ONT), m-nitrotoluene (MNT) and p-nitrotoluene (PNT). All three products are produced in a sequence – first ONT, and then PNT

and at last MNT. The standard yield is ***% of o-nitrotoluene, ***% of m-nitrotoluene and ***% of p-nitrotoluene which is by and large the standard. Therefore, if a producer has to produce o-nitrotoluene, m-nitrotoluene and p-nitrotoluene will also be generated.

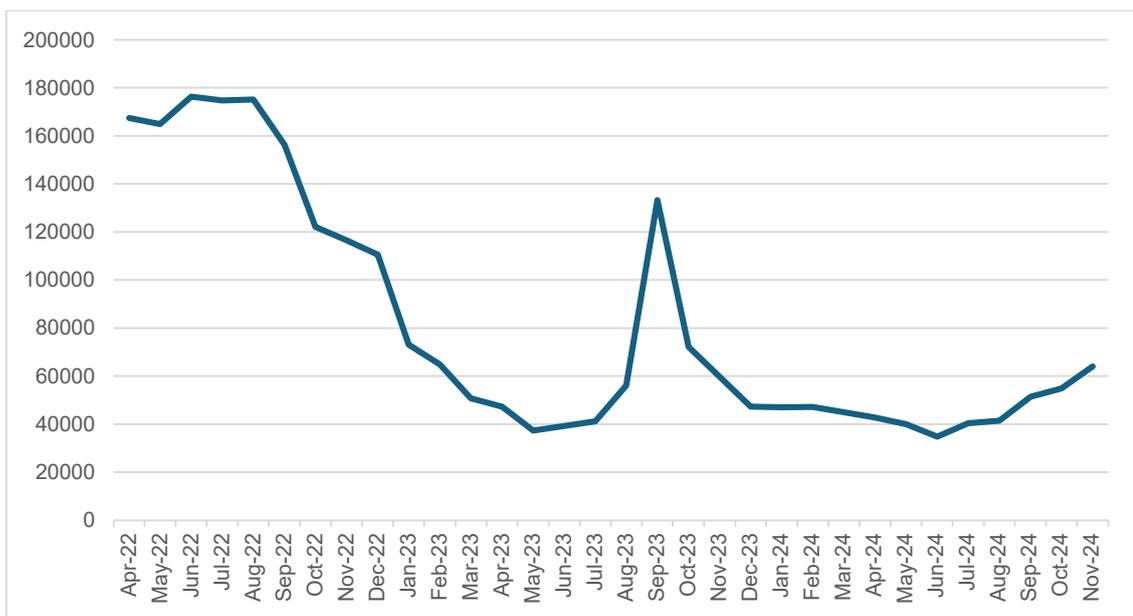
56. Due to p-nitrotoluene market being heavily impacted by dumping of the product from the subject country, and the fact that the production process results in generation of three products, the applicant had no option but to respond to the price reduction and keep selling the product. The applicant was forced to sell the product matching the prices of the dumped imports.
57. While it may appear that the volume parameters of the applicant have not been impacted by the dumped imports, it is only because of the “constraints” of the applicant to produce, and decision to reduce the prices to dispose off production. The adverse impact of the dumped imports has been largely felt on the prices of the applicant.

B. Reasons for steep decline in the import price.

58. The major reason for the decline in the import price is attributable to the declining global demand for the product under consideration. The demand for the product under consideration has not picked up after the post COVID era due to global recessions.
59. The biggest producer in European Union is LANXESS Group. The producer has a capacity to produce around 35,000 of product under consideration annually. The major market for the producer is China and India and exports around 70% of its capacity. However, due to the declining demand, the producer has lost significant sales volume in the Chinese market as well as in the domestic market.
60. As explained above, plants for any producer are designed in such a way that o-nitrotoluene, m-nitrotoluene and p-nitrotoluene are necessarily produced. LANXESS is also faced with a situation of production of the product with a declining demand. The producer has therefore targeted the Indian market to dispose of the production by resorting to dumping. The graph below shows the decline in the prices of the product since 2022-23 successively during the period.

| SN | Month | Volume in MT | Value in Rs Lakhs | Price (Rs/KG) |
|----|--------|--------------|-------------------|---------------|
| 1 | Apr-22 | 1,212 | 2,028 | 1,67,348 |
| 2 | May-22 | 999 | 1,648 | 1,64,862 |
| 3 | Jun-22 | 441 | 778 | 1,76,412 |

| | | | | |
|----|--------|-------|-------|----------|
| 4 | Jul-22 | 396 | 692 | 1,74,750 |
| 5 | Aug-22 | 638 | 1,118 | 1,75,162 |
| 6 | Sep-22 | 543 | 848 | 1,56,263 |
| 7 | Oct-22 | 240 | 293 | 1,22,025 |
| 8 | Nov-22 | 60 | 70 | 1,16,467 |
| 9 | Dec-22 | 320 | 354 | 1,10,544 |
| 10 | Jan-23 | 740 | 541 | 73,046 |
| 11 | Feb-23 | 580 | 376 | 64,741 |
| 12 | Mar-23 | 240 | 122 | 50,704 |
| 13 | Apr-23 | 220 | 104 | 47,264 |
| 14 | May-23 | 1,700 | 634 | 37,318 |
| 15 | Jul-23 | 880 | 361 | 41,073 |
| 16 | Aug-23 | 820 | 459 | 56,012 |
| 17 | Sep-23 | 300 | 400 | 1,33,183 |
| 18 | Oct-23 | 800 | 577 | 72,138 |
| 19 | Dec-23 | 200 | 94 | 47,210 |
| 20 | Jan-24 | 700 | 329 | 47,040 |
| 21 | Feb-24 | 560 | 264 | 47,057 |
| 22 | Apr-24 | 540 | 231 | 42,728 |
| 23 | May-24 | 1,100 | 440 | 39,971 |
| 24 | Jun-24 | 800 | 278 | 34,794 |
| 25 | Jul-24 | 800 | 323 | 40,398 |
| 26 | Aug-24 | 100 | 41 | 41,430 |
| 27 | Sep-24 | 500 | 257 | 51,322 |
| 28 | Oct-24 | 1,000 | 549 | 54,868 |
| 29 | Nov-24 | 400 | 256 | 63,938 |



C. Volume effect of dumped importsa. Imports in absolute terms.

61. The table below shows information on import from the subject country.

| SN | Particulars | Unit | 2021-22 | 2022-23 | 2023-24 | POI |
|----|---------------|-------|---------|---------|---------|--------|
| 1 | Import volume | MT | 7,720 | 4,765 | 6,180 | 6,500 |
| 2 | Import price | Rs/MT | 107,401 | 122,225 | 52,152 | 45,649 |

62. Imports of the product declined in 2022-23 as the import prices increased. However, as the import price declined significantly in 2023-24, the import from subject country increased. The imports from subject country have increased again in the proposed period of investigation. The increase in the imports is despite no demand and supply gap in the country.

63. The volume of subject imports has increased in absolute terms in the proposed period of investigation as compared to the year 2022-23. The increase would have been more had the applicant not sold the product below its raw material cost.

b. Imports in relative terms.

64. The table below shows information on imports in relative terms.

| SN | Imports in relation to | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|------------------------|-------|---------|---------|---------|------|
| 1 | Production | Trend | 100 | 48 | 59 | 61 |
| 2 | Consumption | Trend | 100 | 57 | 70 | 70 |
| 3 | Total imports | % | 89% | 74% | 100% | 100% |

65. As submitted above, the imports declined in 2022-23 as the import price increased. As the import price declined in 2023-24, the imports have increased in relative to production, consumption and total imports into India and increased again in the proposed period of investigation.

D. Price effect of dumped importsa. Evolution of price.

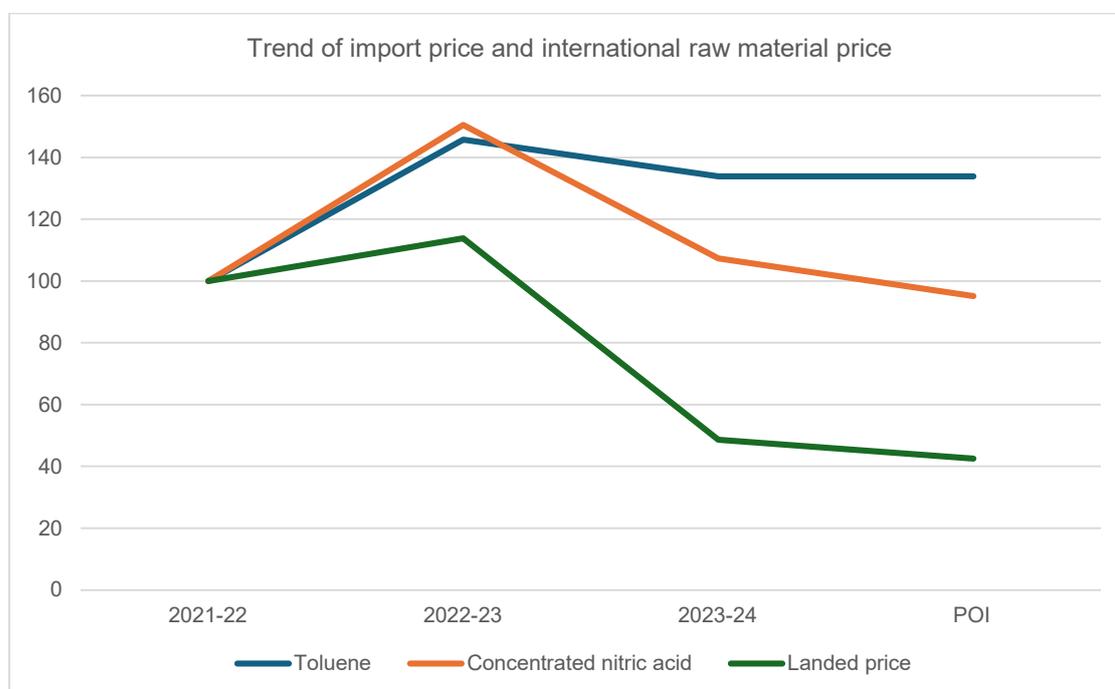
66. The table below shows the information on international raw material prices and the landed price of imports from European Union.

| SN | Particulars | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|---------------|---------|---------|---------|---------|-------|
| 1 | Toluene price | Rs/MT | 63829 | 93613 | 87683 | 84438 |
| 2 | Trend | Indexed | 100 | 147 | 137 | 132 |

| | | | | | | |
|---|--------------------------------|---------|----------|----------|--------|--------|
| 3 | Concentrated nitric acid price | Rs/MT | 35234 | 43428 | 32673 | 32142 |
| 4 | Trend | Indexed | 100 | 123 | 93 | 91 |
| 5 | Landed price | Rs/MT | 1,13,308 | 1,28,948 | 55,020 | 48,341 |
| 6 | Trend | Indexed | 100 | 114 | 49 | 43 |

67. It can be seen that when the raw material prices increased in 2022-23, the landed price of imports also increased. However, in 2023-24, the raw material declined marginally, but the landed price of imports declined by 57%. While the raw material import price has marginally declined in the proposed period of investigation, the landed price has further declined at a higher rate.

68. The graph below demonstrates.



b. Import below raw material cost of the applicant.

69. The table below shows the comparison between the raw material cost of the applicant and the landed price of imports over the years.

| SN | Particulars | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-------------------------|-------|----------|----------|---------|--------|
| 1 | Landed price of imports | Rs/MT | 1,13,308 | 1,28,948 | 55,020 | 48,341 |
| 2 | Raw material cost | Rs/MT | 100 | 139 | 123 | 119 |
| 3 | Difference | Rs/MT | 100 | 82 | -46 | -54 |
| 4 | Import volume | MT | 7,720 | 4,765 | 6,180 | 6,500 |

70. While there was significant delta between product price and raw materials costs prior to the proposed period of investigation, the import price has declined so steeply that it was below the raw material cost of the applicant in the proposed period of investigation. As the import price declined, the imports from the subject country increased.

c. Price undercutting.

71. The landed price in the proposed period of investigation is below the selling price of the applicant resulting in positive price undercutting.

72. The landed price of imports and selling price is below the raw material cost. When the imports have happened at such low prices that the applicant too is forced to steeply reduce the prices and sell below its raw material cost, the price undercutting no longer remains relevant in showing the adverse effect of dumping on the domestic industry.

d. Price suppression/depression.

73. The table below shows the movement of cost of sales and the selling price of applicant and the landed price of imports.

| SN | Particulars | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|---------------|-------|---------|---------|---------|-----|
| 1 | Cost of Sales | Rs/MT | *** | *** | *** | *** |
| 2 | Selling Price | Rs/MT | *** | *** | *** | *** |
| | Change | | | | | |
| 1 | Cost of Sales | Rs/MT | | *** | *** | *** |
| 2 | Selling Price | Rs/MT | | *** | *** | *** |
| | Trend | | | | | |
| 1 | Cost of Sales | Index | 100 | 117 | 95 | 91 |
| 2 | Selling Price | Index | 100 | 64 | 32 | 31 |

74. In the year 2022-23, the cost of sales increased by 25 index points. However, the selling price declined, and the applicant suffered losses. In 2023-24, the cost of sales declined but the selling price declined at a materially higher rate. The selling price was below the raw material cost of the applicant. In the proposed period of investigation, the cost of sales has declined. The applicant too had to reduce its prices.

75. The applicant has been unable to change its selling price in line with the change in cost of sales. Therefore, the prices of the applicant are depressed in the market.

E. Economic parameters of the applicant

a. Capacity, production and domestic sales.

76. The table below shows the information on capacity, production and domestic sales.

| SN | Particulars | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|------------------------------|-------|---------|---------|---------|-----|
| 1 | Total capacity | MT | 100 | 191 | 212 | 224 |
| 2 | Total production (PUC+NPUC) | MT | 100 | 144 | 184 | 172 |
| 3 | Capacity utilization | % | 100 | 75 | 87 | 77 |
| 4 | Production (PUC) | MT | 100 | 148 | 187 | 176 |
| 5 | Domestic sales | MT | 100 | 145 | 179 | 203 |
| 6 | Captive or internal transfer | MT | 100 | 158 | 161 | 164 |

77. As submitted above, the production process yields three co-products: Ortho-Nitrotoluene (ONT), Meta-Nitrotoluene (MNT) and Para-Nitrotoluene, with only the last one being part of the product scope. The capacities are not dedicated to the production of the like article alone. In view of growing demand for the product, the applicant increased its capacity in 2022-23 and further in 2023-24.

78. The applicant's production increased in 2022-23 and increased again in 2023-24. The production has declined during the proposed period of investigation. A similar trend was also seen in capacity utilization, which also has declined in the proposed period of investigation as compared to the previous year.

79. While the domestic sales have increased they have come at a cost of sharp decline in the price. At fair selling price, the domestic industry would have had a turnover of more than Rs *** cr. However, the current sale value is less than Rs *** cr. The applicant has lost at least Rs *** cr. of turnover.

b. Inventory.

80. The table below shows the information in respect of inventory over the injury period.

| SN | Particulars | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-------------------|-------|---------|---------|---------|-----|
| 1 | Opening inventory | MT | 100 | 152 | 260 | 486 |
| 2 | Closing inventory | MT | 100 | 171 | 149 | 172 |
| 3 | Average inventory | MT | *** | *** | *** | *** |

81. The inventory available with the domestic industry has increased sharply in the throughout the investigation period.

c. Market share of imports.

82. The table below shows the market share of various entities (considering captive consumption in demand) over the injury period.

| SN | Particulars | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-----------------|-------|---------|---------|---------|-----|
| 1 | Subject country | % | 100 | 62 | 73 | 77 |
| 2 | Other countries | % | 100 | 200 | - | - |
| 3 | Applicant | % | 100 | 142 | 174 | 163 |
| 4 | Other producer | % | 100 | 100 | 92 | 96 |

83. The market share of the applicant increased in 2022-23 and further increase 2023-24. However, the market share of the applicant declined in the proposed period of investigation. Whereas with increase in the low-priced imports in 2023-24 and proposed period of investigation, the market share of the subject country increased.

d. Profitability.

84. The table below shows the profitability of the applicant over the injury period.

| SN | Particulars | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-------------|----------|---------|---------|---------|------|
| 1 | Profit/loss | Rs/MT | 100 | -101 | -164 | -156 |
| 2 | Profit/loss | Rs Lakhs | 100 | -146 | -294 | -317 |

85. Since imports from the subject country entered the Indian market at prices lower than the applicant's cost of sales, the applicant was forced to reduce its selling price below cost. As a result, its profits dropped sharply, turning into losses in 2022-23. With import prices declining by 57% in 2023-24 and going below the raw material cost, the applicant's losses further intensified in 2023-24. The applicant continues to face severe financial losses during the proposed period of investigation.

e. Cash profits, profit before interest and tax and return on investment.

86. The table below shows the relevant information:-

| SN | Particulars | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-------------|---------|---------|---------|---------|------|
| 1 | Cash Profit | Rs Lacs | 100 | -125 | -256 | -258 |
| 2 | Cash Profit | Rs/MT | 100 | -86 | -143 | -127 |
| 3 | PBIT | Rs Lacs | 100 | -127 | -266 | -285 |
| 4 | PBIT | Rs/MT | 100 | -87 | -148 | -140 |
| 5 | ROCE | % | 100 | -133 | -305 | -115 |

87. The applicant was earning financial and cash profit in the base year. However, in the subsequent year, the cash profit, PBIT and ROI turned negative. The

applicant is suffering from negative PBIT and cash losses in the proposed period of investigation.

f. Productivity, employment and wages.

88. The productivity of the applicant has increased in the proposed period of investigation. Employment and wages are not dependent on the performance of the product under consideration.

g. Ability to raise capital employed.

89. In light of the financial losses, cash losses and negative return on capital investment, the applicant ability to raise capital investment has severely suffered. Further, considering the current performance of the applicant does not justify fresh investment.

h. Factors affecting domestic prices.

90. The import prices are directly affecting the prices of the applicant in the domestic market. The landed prices of the subject goods are significantly below the raw material cost of the applicant. The landed prices of subject imports have depressed the prices of the applicant leading to the applicant suffering financial losses. Such a significant decline in the import price is the only factor which is affecting the prices of the applicant.

i. Actual negative effects on cash flow.

91. The domestic industry is suffering significant cash losses. Against total capital employed of Rs *** cr, the cash losses in the business are around Rs *** cr. The imports have had a negative effect on the cash flows of the applicant. The applicant has been forced to sell below raw material cost. The inventory of the applicant has increased in the proposed period of investigation and the domestic industry is finding it difficult to sell, leave side remunerative prices, but even above its raw material cost. Therefore, the dumping of the product under consideration has had a negative effect on the cash flows.

j. Growth.

92. The applicant has suffered a negative growth in all the price parameters.

F. Conclusions on the injury

93. On the basis of the above, the following can be concluded:

- a. The volume of imports from the subject country has increased in both absolute terms and relative terms.
- b. The import price has not moved in line with the raw material prices.
- c. The import price in the proposed period of investigation is below the raw material cost.

- d. Such steep decline in the price of imports has forced the applicant to sell below the raw material costs. The dumping of the product has depressed the prices of the applicant.
- e. The production of the domestic industry has declined in the proposed period of investigation. Production declined despite increase in the capacity by the applicant.
- f. While the domestic sales of the applicant have increased, these are at the cost of huge financial losses.
- g. The applicant has been left stranded with significant idle inventory which value more than the capital employed in the business.
- h. The domestic industry is incurring financial losses, cash losses and a negative return on capital employed.
- i. The losses suffered by the applicant are more than the capital employed in the business.
- j. The dumping margin is not only positive, but significant.
- k. The dumped imports have impacted on the cash flows in the business.
- l. The applicant has suffered negative growth in both the volume and price parameters.

PART V – CAUSAL LINK

- I. Volume and value of imports from countries other than the subject countries and an explanation as to why imports from these countries especially from where the imports are above de-minimis are not causing injury to domestic industry.**
94. In the proposed period of investigation, the subject country accounts for 100% of the import volume of the product under consideration into India. Prior to the proposed period of investigation, the product under consideration was also being imported from China. These imports were priced significantly above the selling price of the applicant and were therefore not causing injury to the domestic industry. However, they were priced out of the Indian market by the low-priced dumped imports.
- II. In case the demand has undergone decline substantially, an explanation on why such decline has not caused injury to the domestic industry.**
95. The demand of the product under consideration has increased. Therefore, a possible decline in demand cannot be a cause of injury to the applicant.

III. Provide explanation of whether trade restrictive practices of and competition amongst the foreign and/or domestic producers, developments in technology, export performance or the productivity of the domestic industry or any other known factors have cause injury to the domestic industry. If no, explain why.

96. The relevant information is given below: -

- a. Conditions of competition and Trade Restrictive Practices – There are no trade restrictive practices in India which could have contributed to the injury to the domestic industry.
- b. Technology – There has not been any significant development in the technology to produce the subject goods. Hence, possible development in technology could not have impacted the performance of the domestic industry.
- c. Export performance – The economic parameters provided by the domestic industry are only for domestic performance. The export performance of the domestic industry is, therefore, not a possible cause of injury to the domestic industry.
- d. Productivity – The productivity of the applicant has moved in line with production. Any decline in productivity is not a cause of injury to the applicant.
- e. Performance of other product – The domestic industry has given data only for product under consideration. Therefore, the performance of other products cannot be a cause of injury.

97. Hence, it is submitted that there are no other causes which could cause injury to the domestic industry apart from the subject imports.

IV. Provide the production during any shut-down month/ quarter (segregating between normal and abnormal) in the plant during the injury period. Also provide the inventory levels and other relevant details during that time.

98. The details of shutdown have been provided as above.

V. Provide whether there are any constraints (related to raw materials shortage, power shortage, impact of any tax differential, lack of adequate capacity or investment constraints, etc. as applicable to the domestic industry in relation to the production or sales of subject goods. Provide the relevant details in this regard.

99. The applicant has not faced any constraints relating to raw materials shortage, power shortage, impact of any tax differential, lack of adequate capacity or investment constraints etc. in relation to production or sales of subject goods.

VI. Evidence of lost contracts.

100. The price of the product is negotiated based on spot basis. Therefore, there is no evidence of lost contracts. The customers buy from the supplier which offers lowest quote.

VII. Factors establishing causal link.

101. The factors listed above clearly establish that injury to the applicant has not been caused by the other listed factors but because of dumped imports from the subject countries. The following may be noted in this regard-

- a. The landed price of the subject imports has not moved in line with the raw material prices.
- b. The decline in the landed price in the proposed period of investigation was much steeper than the decline in the raw material prices.
- c. The dumped imports are below the raw material cost of the applicant. The applicant had no option but to sell at prices matching the import price. As a result, the selling price of the applicant is below the raw material cost.
- d. Because the dumped imports are below the raw material cost, they have significantly depressed the prices of the applicant.
- e. Because of the production process involved, the applicant has no option but to continue to produce the product under consideration. The applicant had to sell at prices matching the import price.
- f. The applicant has suffered financial losses, cash losses and a negative return on capital employed which are almost equal to the capital employed in the business.

PART VI: COSTING INFORMATION

I. Production Process: Stage-wise process of manufacturing including its various routes of such manufacturing along with process-flow chart indicating cycle time taken at each process.

102. The information has been provided above.

II. Statement of consumption of raw materials, packing materials and utilities used for PUC production and Details of expenses (procured domestically / imported or from related/unrelated party) during the POI as per Format VI-I.

103. The statement of consumption of raw material, packing materials, and utilities used for the product under consideration and details of expenses has been enclosed herewith as **Format VI-I**.
- III. Statement of cost of production as per Format VI-2. The basis of allocation may be clearly mentioned. The PUC figures in format VI-2 must be provided as per the financial records. Further, in case the Cost Audit Report has dedicated cost of production for the PUC, then provide the Cost Audit Report for the IIP along with the reconciliation of the financial and cost records maintained by the company.**
104. The statement of cost of production has been enclosed as **Format VI-2**.
- IV. Provide the calculation of the ratios used in the costing formats for allocation of expenses, working capital or net fixed assets as per Format VI-2R which shall be duly linked with the respective formats, wherever used.**
105. The calculation of ratios used in costing formats for allocation of expenses, working capital, or net fixed assets is enclosed as **Format VI-2R**.
- V. Provide PCN-wise summarised Statement of Expenses, if proposed/claimed, as per Format VI-3.**
106. Not applicable.
- VI. Calculations in Excel of Average Working Capital (for opening & closing period of POI) and Average Net fixed Assets (for the IIP) as per Format VI-4. The basis of allocation may be clearly mentioned.**
107. The calculation of average working capital and average net fixed assets is enclosed herewith as **Format VI-4**. The basis of allocation is also mentioned in the information enclosed.
- VII. In case of major new investment (i.e. beyond small de-bottlenecking etc.) for the PUC during the IIP, provide the date of installation of machinery, its average useful life on such date and its detailed project report as submitted to the relevant authorities / financial institutions or, if not so submitted, as approved by the management of the company.**
108. The applicant has only one unit and has been in operation for over the entire injury period. While capacity expansion has been undertaken, no new unit has been set up. It is further clarified that no loan was taken for the product under consideration. While the applicant has borrowings, those are at corporate level

and do not pertain to any particular product. The project financing decisions are taken internally from corporate loans. Therefore, there was no loan taken solely for the product under consideration and no project report was prepared.

VIII. Statement showing plant-wise NIP for the applicant companies constituting DI separately along with the weighted average NIP for the DI as a whole as per Format VI-5.

109. There is only one plant for the product under consideration. The non-injurious price is provided in Format VI-5.

IX. A Statement showing Installed Capacity, Production and Net Sales Realisation (Qty. and value for the PUC (month-wise for the POI).

110. A statement showing month wise installed capacity, production, and net sales realisation is enclosed as **Q15**

X. Provide for the POI, the Audited / certified signed (searchable pdf document) annual financial statements (and notes annexed thereto) including director's auditor's report. Also provide for the POI, relevant excel of P&L and balance sheet including notes to financial statements and 'trial balance relevant to PUC as per Format VI-2T duly linked with costing formats.

111. The audited financial statements of the applicant is enclosed as **Annexure**. The annual report can be accessed at <https://www.aarti-industries.com/investors/financial-information>.

112. Trial balance relevant for the proposed period of investigation is enclosed as **Format VI-2T**.

XI. Provide for the past three financial years, the Audited annual financial statements including director's and auditor's report (searchable pdf document).

113. The audited annual financial statements of the applicant for the past three financial years and the proposed period of investigation can be found at <https://www.aarti-industries.com/investors/financial-information>

Annexure A
Proforma IVA

| SN | Information Related to Product Under Consideration only | Units | 2021-22 | 2022-23 | 2023-24 | POI |
|-----------|--|-----------------|------------|------------|------------|------------|
| A | Section-A | | | | | |
| 1 | Installed Capacity (PUC+NPUC)* | MT Indexed | 100 | 191 | 212 | 224 |
| 2 | Production Qty (PUC+NPUC)* | MT Indexed | 100 | 144 | 184 | 172 |
| a | PUC | MT Indexed | 100 | 148 | 187 | 176 |
| b | NPUC | MT Indexed | 100 | 142 | 182 | 170 |
| 3 | Capacity Utilization | % Indexed | 100 | 75 | 87 | 77 |
| 4 | Production Qty of PUC | MT Indexed | 100 | 148 | 187 | 176 |
| 5 | Captive Consumption of PUC | MT Indexed | 100 | 158 | 161 | 164 |
| 6 | Purchase | MT Indexed | - | - | - | 100 |
| 7 | Sales Quantity | MT Indexed | 100 | 141 | 207 | 206 |
| a | Domestic Sales | MT Indexed | 100 | 145 | 179 | 203 |
| b | Export Sales | MT Indexed | 100 | 0 | 1,248 | 302 |
| c | Inter Unit | MT Indexed | - | - | - | - |
| 8 | Gross Sales Value (excluding taxes) | Rs.Lacs Indexed | 100 | 90 | 66 | 64 |
| a | Domestic Sales | Rs.Lacs Indexed | 100 | 93 | 58 | 63 |
| b | Export Sales | Rs.Lacs Indexed | 100 | 1 | 345 | 89 |
| c | Inter Unit | Rs.Lacs Indexed | - | - | - | - |
| 9 | Average Selling Price Per Unit: | Rs./MT Indexed | 100 | 64 | 32 | 31 |
| a | Domestic Sales | Rs./MT Indexed | 100 | 64 | 32 | 31 |
| b | Export Sales | Rs./MT Indexed | 100 | 746 | 28 | 30 |
| c | Inter Unit | Rs./MT Indexed | - | - | - | - |
| 10 | Productivity | | | | | |
| a | No of employees | Nos. Indexed | 100 | 143 | 151 | 151 |
| b | Salaries & Wages | Rs.Lacs Indexed | 100 | 230 | 220 | 157 |
| c | Productivity Per day | MT Indexed | 100 | 148 | 187 | 176 |
| d | Productivity Per employee | MT Indexed | 100 | 103 | 123 | 116 |
| e | Productivity Per day per employee | MT Indexed | 100 | 103 | 123 | 116 |
| 11 | Average Inventory | MT Indexed | 100 | 164 | 193 | 297 |
| a | Opening Inventory | MT Indexed | 100 | 152 | 260 | 486 |
| b | Closing Inventory | MT Indexed | 100 | 171 | 149 | 172 |
| c | Average Inventory as no. of days of production | MT Indexed | 100 | 111 | 103 | 168 |
| d | Average Inventory as no. of days of Sales | MT Indexed | 100 | 116 | 93 | 144 |
| 12 | Cost and Profits for Domestic Sales | | | | | |
| a | Cost of Sales (ex-factory) | Rs.Lacs Indexed | 100 | 170 | 171 | 186 |
| b | Commision, Discounts, Rebate, Frieght, etc. | Rs.Lacs Indexed | - | - | - | - |
| c | Net Sales Realisation | Rs.Lacs Indexed | 100 | 93 | 58 | 63 |
| d | PBT (Profit before Tax) | Rs.Lacs Indexed | 100 | -146 | -294 | -317 |
| e | Interest Cost | Rs.Lacs Indexed | 100 | 126 | 104 | 131 |
| f | PBIT (Profit before Interest & Tax) | Rs.Lacs Indexed | 100 | -127 | -266 | -285 |
| g | Depreciation | Rs.Lacs Indexed | 100 | 117 | 178 | 407 |
| h | PBDIT (Profit before Depreciation, Interest & Tax) | Rs.Lacs Indexed | 100 | -108 | -232 | -232 |
| i | Cash Profit (PBT+ Depreciation) | Rs.Lacs Indexed | 100 | -125 | -256 | -258 |
| j | Cost of Sales (ex-factory) | Rs./MT Indexed | 100 | 117 | 95 | 91 |
| k | Net Sales Realisation per Unit | Rs./MT Indexed | 100 | 64 | 32 | 31 |
| l | PBT (Profit before Tax) | Rs./MT Indexed | 100 | -101 | -164 | -156 |
| m | Interest Cost | Rs./MT Indexed | 100 | 87 | 58 | 65 |
| n | PBIT (Profit before Interest & Tax) | Rs./MT Indexed | 100 | -87 | -148 | -140 |
| o | Depreciation | Rs./MT Indexed | 100 | 81 | 100 | 200 |
| p | PBDIT (Profit before Depreciation, Interest & Tax) | Rs./MT Indexed | 100 | -75 | -129 | -114 |
| q | Cash Profit (PBT+ Depreciation) | Rs./MT Indexed | 100 | -86 | -143 | -127 |
| 13 | Average capital employed | | | | | |
| a | Net Fixed Assets | Rs.Lacs Indexed | 100 | 129 | 145 | 489 |
| b | Working Capital | Rs.Lacs Indexed | 100 | 68 | 38 | 42 |
| c | PBIT as % of Average Capital Employed (ROI) | % | 100 | -133 | -305 | -116 |
| 14 | Details of Self-Imports by the Application | | | | | |
| a | Import Volume | MT Indexed | - | - | - | - |
| b | Import Value (CIF) | Rs.Lacs Indexed | - | - | - | - |
| c | Import Price(CIP) | Rs./MT Indexed | - | - | - | - |
| d | Resale Price of self-imported goods | Rs./MT Indexed | - | - | - | - |
| 15 | Import Volumes | | | | | |
| a | Imports from EU | MT Indexed | 7,720 | 4,765 | 6,180 | 6,700 |
| b | Imports from Countries attracting ADD | MT Indexed | - | - | - | - |
| c | Imports from Other Countries | MT Indexed | 918 | 1,644 | - | - |
| d | Sales of the domestic industry | MT Indexed | 100 | 141 | 207 | 206 |
| e | Sales of the captive consumption of DI | MT Indexed | 100 | 158 | 161 | 164 |
| f | Sales of Supporter | MT Indexed | - | - | - | - |
| g | Sales of Other Domestic Producers | MT Indexed | 100 | 100 | 100 | 125 |
| h | Sales of Captive consumption of Other Domestic Producers | MT Indexed | 100 | 100 | 100 | 106 |
| i | Total Demand/Consumption excluding Captive | MT Indexed | 100 | 96 | 111 | 119 |
| j | Total Demand/Consumption including Captive | MT Indexed | 100 | 101 | 109 | 116 |
| 16 | Import Value (CIF) | | | | | |
| a | Imports from EU | Rs.Lacs Indexed | 8,291 | 5,824 | 3,223 | 3,070 |
| b | Imports from Other Countries | Rs.Lacs Indexed | 1,224 | 3,042 | - | - |
| 17 | Import Price(CIF) | | | | | |
| a | Imports from EU | Rs./MT Indexed | 1,07,401 | 1,22,225 | 52,152 | 45,821 |
| b | Imports from Other Countries | Rs./MT Indexed | 1,33,293 | 1,84,996 | - | - |

Annexure B
Proforma IVB

Name of Company : Aarti Industries Limited

Product : Para Nitrotoluene (PNT)

Non-Confidential

Country -Wise Landed Value

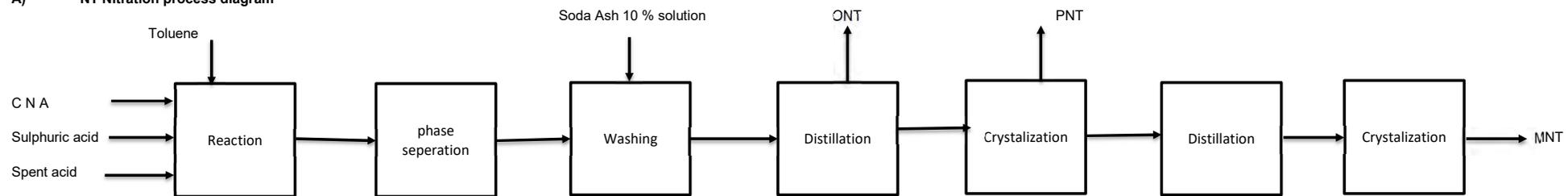
POI Period: Jan-24 to Dec-24

| S. No. | Particulars | 2021-22 | | 2022-23 | | 2023-24 | | POI | |
|--------|----------------------|----------|------------------|----------|------------------|----------|------------------|----------|------------------|
| | | Qty (MT) | Value (Rs. Lacs) |
| 1 | Avg. CIF Price (Rs.) | 7,720 | 8,291 | 4,765 | 5,824 | 6,180 | 3,223 | 6,700 | 3,070 |
| 2 | Avg. Exchange Rate | 75 | | 81 | | 84 | | 85 | |

| S. No. | Particulars | 2021-22 | | 2022-23 | | 2023-24 | | POI | |
|--------|---|---------|-----|---------|-----|---------|-----|-----------|-----|
| | | USD/MT | USD | USD/MT | USD | USD/MT | USD | USD/MT | USD |
| 3 | Avg. CIF Price (USD) | 1,425 | 110 | 1,508 | 72 | 623 | 39 | 542 | 36 |
| 4 | Landing Charges, if applicable | | - | | - | | - | | - |
| 5 | Avg. Assessable value (3+4) | 1,425 | | 1,508 | | 623 | | 542 | |
| 6 | Basic Custom Duty, including cess | 118 | | 124 | | 51 | | 45 | |
| 7 | Landed Value of Imported Product (5+6) | 1,543 | | 1,632 | | 675 | | 587 | |
| 8 | Non- Injurious Price (NIP) claimed by domestic industry as per formate VI-5 | | | | | | | 1300-1600 | |
| 9 | Injury Margin (8-7) | | | | | | | 500-1000 | |

Annexure 1.1
Manufacturing process and
flowchart

A) NT Nitration process diagram



Annexure 1.2
Relevant extracts of Customs Tariff
Act, 1975

THE FIRST SCHEDULE TO THE CUSTOMS TARIFF ACT, 1975

SECTION I

LIVE ANIMALS; ANIMAL PRODUCTS

NOTES:

1. Any reference in this Section to a particular genus or species of an animal, except where the context otherwise requires, includes a reference to the young of that genus or species.

2. Except where the context otherwise requires, throughout this Schedule, any reference to “dried” products also covers products which have been dehydrated, evaporated or freeze-dried.

CHAPTER 1

Live animals

NOTE:

This Chapter covers all live animals except :

- (a) fish and crustaceans, molluscs and other aquatic invertebrates, of heading 0301, 0306 , 0307 or 0308;
- (b) cultures of micro-organisms and other products of heading 3002; and
- (c) animals of heading 9508.

| Tariff Item | Description of goods | Unit | Rate of duty | |
|-------------|--|------|--------------|--------------------|
| | | | Standard | Preferential Areas |
| (1) | (2) | (3) | (4) | (5) |
| 0101 | LIVE HORSES, ASSES, MULES AND HINNIES | | | |
| | - <i>Horses:</i> | | | |
| 0101 21 00 | -- <i>Pure-bred breeding animals:</i> | u | 30% | - |
| 0101 29 | -- <i>Other:</i> | | | |
| 0101 29 10 | --- Horses for polo | u | 30% | - |
| 0101 29 90 | --- Other | u | 30% | - |
| 0101 30 | - <i>Asses</i> | | | |
| 0101 30 10 | --- <i>Pure-bred breeding animals:</i> | u | 30% | - |
| 0101 30 20 | --- livestock | u | 30% | - |
| 0101 30 90 | --- Other | u | 30% | - |
| 0101 90 | -- <i>Other:</i> | | | |
| 0101 90 30 | --- Mules and hinnies as livestock | u | 30% | - |
| 0101 90 90 | --- Other | u | 30% | - |
| 0102 | LIVE BOVINE ANIMALS | | | |
| | - <i>Cattle:</i> | | | |

CHAPTER 29
Organic chemicals

NOTES :

1. Except where the context otherwise requires, the headings of this Chapter apply only to :
 - (a) separate chemically defined organic compounds, whether or not containing impurities;
 - (b) mixtures of two or more isomers of the same organic compound (whether or not containing impurities), except mixtures of acyclic hydrocarbon isomers (other than stereoisomers), whether or not saturated (Chapter 27);
 - (c) the products of headings 2936 to 2939 or the sugar ethers, sugar acetals and sugar esters, and their salts, of heading 2940, or the products of heading 2941, whether or not chemically defined;
 - (d) the products mentioned in (a), (b) or (c) above dissolved in water;
 - (e) the products mentioned in (a), (b) or (c) above dissolved in other solvents provided that the solution constitutes a normal and necessary method of putting up these products adopted solely for reasons of safety or for transport and that the solvent does not render the product particularly suitable for specific use rather than for general use;
 - (f) the products mentioned in (a), (b), (c), (d) or (e) above with an added stabiliser (including an anti-caking agent) necessary for their preservation or transport;
 - (g) the products mentioned in (a), (b), (c), (d), (e) or (f) above with an added anti-dusting agent or a colouring or odoriferous substance added to facilitate their identification or for safety reasons, provided that the additions do not render the product particularly suitable for specific use rather than for general use;
 - (h) the following products, diluted to standard strengths, for the production of azo dye: diazonium salts, couplers used for these salts and diazotisable amines and their salts.
2. This Chapter does not cover :
 - (a) goods of heading 1504 or crude glycerol of heading 1520;
 - (b) ethyl alcohol (heading 2207 or 2208);
 - (c) methane or propane (heading 2711);
 - (d) the compounds of carbon mentioned in Note 2 to Chapter 28;
 - (e) Immunological products of heading 3002;
 - (f) urea (heading 3102 or 3105);
 - (g) colouring matter of vegetable or animal origin (heading 3203), synthetic organic colouring matter, synthetic organic products of a kind used as fluorescent brightening agents or as luminophores (heading 3204) or dyes or other colouring matter put up in forms or packings for retail sale (heading 3212);
 - (h) enzymes (heading 3507);
 - (i) metaldehyde, hexamethylenetetramine or similar substances, put up in forms (for example, tablets, sticks or similar forms) for use as fuels or liquid or liquefied-gas fuels in containers of a kind used for filling or refilling cigarette or similar lighters and of a capacity not exceeding 300 cm³ (heading 3606);

| (1) | (2) | (3) | (4) | (5) |
|-------------|---|-----|------|-----|
| | including lindane (ISO, INN) | | | |
| 2903 82 00 | -- Aldrin (ISO), chlordane (ISO) | kg. | 10% | - |
| 2903 89 00- | - Other | kg. | 10% | - |
| | - Halogenated derivatives of aromatic hydrocarbons: | | | |
| 2903 91 | -- Chlorobenzene, o-dichlorobenzene and p-dichlorobenzene: | | | |
| 2903 91 10 | --- Chlorobenzene (monochloro) | kg. | 10% | - |
| 2903 91 20 | --- o - dichlorobenzene (Orthodichlorobenzene) | kg. | 10% | - |
| 2903 91 30 | --- p - dichlorobenzene (Paradichlorobenzene) | kg. | 10% | - |
| 2903 92 | -- Hexachlorobenzene (ISO) and DDT (ISO) [clofenotane (INN), 1,1,1-trichloro-2,2-bis (p-chlorophenyl)ethane]: | | | |
| 2903 92 10 | --- Hexachlorobenzene (ISO) | Kg. | 10% | - |
| | --- DDT (ISO) [(clofenotane (INN),1,1,1-trichloro-2,2-bis (p-chlorophenyl)ethane]: | | | |
| 2903 92 21 | ---- DDT Technical 75 Wdp | Kg. | 10% | - |
| 2903 92 29 | ---- Other | Kg. | 10% | - |
| 2903 99 | -- Other: | | | |
| 2903 99 10 | --- Chlorofluorobenzene | Kg. | 10% | - |
| 2903 99 20 | --- Benzalchloride (Benzyl dichloride) | Kg. | 10% | - |
| 2903 99 30 | --- Benzotrichloride | Kg. | 10% | - |
| 2903 99 40 | --- Benzylchloride | Kg. | 10% | - |
| 2903 99 50 | --- Parachlorotoluene (4-chloromethyl benzene) | Kg. | 10% | - |
| 2903 99 60 | --- Naphthalene, chlorinated | Kg. | 10% | - |
| 2903 99 70 | --- Chlorofluoro aniline | Kg. | 10% | - |
| 2903 99 90 | --- Other | Kg. | 10%- | - |

2904**SULPHONATED, NITRATED OR NITROSATED DERIVATIVES OF HYDROCARBONS, WHETHER OR NOT HALOGENATED**

| | | | | |
|------------|--|-----|-----|---|
| 2904 10 | - <i>Derivatives containing only sulpho groups, their salts and ethyl esters :</i> | | | |
| 2904 10 10 | --- Benzene sulphonic acid | kg. | 10% | - |
| 2904 10 20 | --- 1,5 Naphthelene disulphonic acid (Armstrong's acid) | kg. | 10% | - |
| 2904 10 30 | --- Naphthelene sulphonic acid | kg. | 10% | - |
| 2904 10 40 | --- Vinyl sulphone | kg. | 10% | - |
| 2904 10 90 | --- Other | kg. | 10% | - |
| 2904 20 | - <i>Derivatives containing only nitro or only nitroso groups :</i> | | | |
| 2904 20 10 | --- Nitrobenzene | kg. | 10% | - |
| 2904 20 20 | --- Meta dinitrobenzene | kg. | 10% | - |
| 2904 20 30 | --- Meta nitrotoluene | kg. | 10% | - |
| 2904 20 40 | --- Ortho nitrotoluene | kg. | 10% | - |
| 2904 20 50 | --- Para nitrotoluene | kg. | 10% | - |
| 2904 20 60 | --- Dinitrotoluene | kg. | 10% | - |

| (1) | (2) | (3) | (4) | (5) |
|------------|---|-----|-----|-----|
| 2904 20 90 | --- Other | kg. | 10% | - |
| 2904 90 | - <i>Other :</i> | | | |
| 2904 90 10 | --- 2,5 dichloro nitrobenzene | kg. | 10% | - |
| 2904 90 20 | --- Dinitrochlorobenzene | kg. | 10% | - |
| 2904 90 30 | --- Meta nitrochlorobenzene | kg. | 10% | - |
| 2904 90 40 | --- Ortho nitrochlorobenzene | kg. | 10% | - |
| 2904 90 50 | --- Para nitrochlorobenzene | kg. | 10% | - |
| 2904 90 60 | --- 2-nitrochlorotoluene | kg. | 10% | - |
| 2904 90 70 | --- Sodium meta nitrobenzene sulphonate | kg. | 10% | - |
| 2904 90 80 | --- Chloropicrin (Trichloronitro-Methane) | kg. | 10% | - |
| 2904 90 90 | --- Other | kg. | 10% | - |

**II. — ALCOHOLS AND THEIR HALOGENATED,
SULPHONATED, NITRATED OR NITROSATED
DERIVATIVES**

2905

**ACYCLIC ALCOHOLS AND THEIR HALOGENATED, SULPHONATED,
NITRATED OR NITROSATED DERIVATIVES**

| | | | | |
|------------|---|-----|-----|---|
| | - <i>Saturated monohydric alcohols :</i> | | | |
| 2905 11 00 | -- Methanol (methyl alcohol) | kg. | 10% | - |
| 2905 12 | -- <i>Propan-1-ol (propyl alcohol) and propan-2-ol (isopropyl alcohol) :</i> | | | |
| 2905 12 10 | --- Propyl alcohol | kg. | 10% | - |
| 2905 12 20 | --- Isopropyl alcohol | kg. | 10% | - |
| 2905 13 00 | -- Butan-1-ol (n-butyl alcohol) | kg. | 10% | - |
| 2905 14 | -- <i>Other butanols :</i> | | | |
| 2905 14 10 | --- Ethambutol, ethambutol Hcl | kg. | 10% | - |
| 2905 14 20 | --- Salbutamol sulphate | kg. | 10% | - |
| 2905 14 30 | --- Amino butanol | kg. | 10% | - |
| 2905 14 90 | --- Other | kg. | 10% | - |
| 2905 16 | -- <i>Octanol (octyl alcohol) and isomers thereof :</i> | | | |
| 2905 16 10 | --- Dimethyl octanol | kg. | 10% | - |
| 2905 16 20 | --- 2-ethyl hexanol | kg. | 10% | - |
| 2905 16 90 | --- Other | kg. | 10% | - |
| 2905 17 00 | -- Dodecan-1-ol (lauryl alcohol), hexadecan-1-ol (cetyl alcohol) and octadecan-1-ol (stearyl alcohol) | kg. | 10% | - |
| 2905 19 | --- <i>Other:</i> | | | |
| 2905 19 10 | --- 2-Butanol, 3, 3-dimethyl- | kg. | 10% | - |
| 2905 19 90 | --- Other | kg. | 10% | - |
| | - <i>Unsaturated monohydric alcohols :</i> | | | |
| 2905 22 | -- <i>Acyclic terpene alcohols :</i> | | | |
| 2905 22 10 | --- Citranellol | kg. | 10% | - |
| 2905 22 20 | --- Geraniol | kg. | 10% | - |
| 2905 22 30 | --- Linalool | kg. | 10% | - |
| 2905 22 40 | --- Rhodinol | kg. | 10% | - |

Annexure 1.3
Evidence of concessional
customs duty

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (i)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)

Notification
No. 50 /2017 –Customs

New Delhi, the 30th June, 2017

G.S.R. (E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3, of Customs Tariff Act, 1975 (51 of 1975), and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 12/2012 –Customs, dated the 17th March, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 185 (E) dated the 17th March, 2017, except as respects things done or omitted to be done before such supersession, the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts the goods of the description specified in column (3) of the Table below or column (3) of the said Table read with the relevant List appended hereto, as the case may be, and falling within the Chapter, heading, sub-heading or tariff item of the First Schedule to the said Customs Tariff Act, as are specified in the corresponding entry in column (2) of the said Table, when imported into India,-

(a) from so much of the duty of customs leviable thereon under the said First Schedule as is in excess of the amount calculated at the standard rate specified in the corresponding entry in column (4) of the said Table; and

(b) from so much of integrated tax leviable thereon under sub-section (7) of section 3 of said Customs Tariff Act, read with section 5 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017) as is in excess of the amount calculated at the rate specified in the corresponding entry in column (5) of the said Table,

subject to any of the conditions, specified in the Annexure to this notification, the condition number of which is mentioned in the corresponding entry in column (6) of the said Table:

| | | | | | |
|------|--|---|------|---|----|
| 181. | 2841 | Ammonium Metavanadate | 2.5% | - | - |
| 182. | 28442000 | Sintered natural uranium dioxide, Sintered uranium dioxide pellets (U-235), for generation of nuclear power | Nil | - | - |
| 183. | 2844 | Medical use fission Molybdenum-99 (Mo-99) for use in the manufacture of radio pharmaceuticals | Nil | - | 9 |
| 184. | 2852 or 3822 | Pharmaceutical Reference Standard | 5% | - | 18 |
| 185. | 29(except 29054300, 29054400 and 29337100) | All goods | 7.5% | - | - |
| 186. | 29 or 38 | Alpha pinene | 5% | - | - |
| 187. | 29 or any Chapter | Raw materials intermediates and consumables supplied by the UNICEF for the manufacture of DTP vaccines | Nil | - | 19 |
| 188. | 29, 30, 35, 38 or 39 | The following goods, for the manufacture of enzyme linked immunoabsorbent assay kits (ELISA Kits), namely :- (i) Plastic ELISA plates; (ii) Deactivated positive control sera against human and animal diseases; (iii) Enzyme horse raddish peroxidase; (iv) Enzyme Alkaline phosphatase; (v) Enzyme glucose oxidase; (vi) Animal anti-human immunoglobins; (vii) Protein A or Protein A Gold Conjugates; (viii) Polystyrene latex beads; (ix) Deactivated enzyme labeled human anti-HIV reagent; (x) Enzyme conjugates of antibodies or antigens or Protein A; (xi) Natural or synthetic or recombinant antigens relating to human and animal diseases; (xii) Antibodies (monoclonal or polyclonal) relating to human and animal diseases; (xiii) Stabilizers for the Enzyme conjugate; | 5% | - | 9 |
| 189. | 29 or 38 | Gibberellic acid | 5% | - | - |
| 190. | 29 | DL-2 Aminobutanol, Diethyl malonate, Triethyl orthoformate, Aceto butyrolactone, Thymidine, Artemisinin | 5% | - | - |
| 191. | 29 | Maltol, for use in the manufacture of deferiprone | Nil | - | 9 |
| 192. | 29 or 38 | Alkyl esters of long chain fatty acids obtained from vegetable oils, commonly known as bio-diesels | 10% | - | - |
| 193. | 2901, 2902 (except 2902 43 00, 2902 50 00) | All goods | 2.5% | - | - |

Annexure 1.4
Summarised import statement

Name of Company : Aarti Industries Limited

Product : Para Nitrotoluene (PNT)

Non-Confidential

Statement of Imports

POI Period: Jan-24 to Dec-24

| SN | Country | Volume in MT | | | | Value in Rs.Lacs | | | |
|----|----------------------|--------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|
| | | 2021-22 | 2022-23 | 2023-24 | POI | 2021-22 | 2022-23 | 2023-24 | POI |
| 1 | Belgium | 6,020 | 2,242 | 4,780 | 5,800 | 6,628 | 2,390 | 2,655 | 2,632 |
| 2 | China P Rp | 918 | 1,644 | - | - | 1,224 | 3,042 | - | - |
| 3 | Germany | 1,660 | 140 | - | - | 1,612 | 318 | - | - |
| 4 | Netherland | 40 | 2,383 | 1,400 | 900 | 51 | 3,116 | 568 | 438 |
| | Total Imports | 8,638 | 6,409 | 6,180 | 6,700 | 9,515 | 8,866 | 3,223 | 3,070 |

| SN | Country | Price ₹/MT | | | | Share-% | | | |
|----|----------------------|-----------------|-----------------|---------------|---------------|------------|------------|------------|------------|
| | | 2021-22 | 2022-23 | 2023-24 | POI | 2021-22 | 2022-23 | 2023-24 | POI |
| 1 | Belgium | 1,10,105 | 1,06,630 | 55,540 | 45,374 | 69.69 | 34.98 | 77.35 | 86.57 |
| 2 | China P Rp | 1,33,293 | 1,84,996 | - | - | 10.63 | 25.65 | - | - |
| 3 | Germany | 97,106 | 2,26,919 | - | - | 19.22 | 2.19 | - | - |
| 4 | Netherland | 1,27,650 | 1,30,743 | 40,584 | 48,700 | 0.46 | 37.18 | 22.65 | 13.43 |
| | Total Imports | 1,10,153 | 1,38,329 | 52,152 | 45,821 | 100 | 100 | 100 | 100 |

Annexure 1.5
Evidence of imports - DGCI&S
Published data



Government of India
Ministry of Commerce and Industry
DEPARTMENT OF COMMERCE

EIDB

MEIDB

FTPA

FTSPCC

MEIDB -> System on India's Monthly Trade(Harmonised Classification of Commodities)

Data available:Jan 2018 to Jan 2025 ((R) Revised Final upto March 2024, (F) Final upto January 2025)

Data last updated on: 18/04/2025

Trade Type:

IMPORTS

EXPORTS

Reports:

Select Import Reports

HS Code:

Search

Month:

December

Year:

2024

Value:

Quantity

Year Type:

Calendar Year

Excel

Print

Submit

Import :: Commodity wise all Countries

Commodity: 29042050 PARA NITROTOLUENE

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

Report Dated: 29 Apr 2025

| S.No. | Country | Values in Quantity (F) Final (R) Revised Final | | | | %Growth |
|--------------|------------|---|-------------------|---------------------|---------------------|-------------|
| | | Dec-2023 (R) | Dec-2024 (F) | Jan-Dec2023 (R) | Jan-Dec2024 (F) | |
| 1 | BELGIUM | 200,000 | 100,000 | 4,660,000 | 5,800,000 | 24 |
| 2 | CHINA P RP | 0 | 0 | 0 | 0 | - |
| 3 | GERMANY | 0 | 0 | 0 | 0 | - |
| 4 | JAPAN | 0 | 0 | 0 | 0 | - |
| 5 | NETHERLAND | 0 | 100,000 | 1,820,000 | 900,000 | -51 |
| 6 | U S A | 0 | 0 | 0 | 3,399 | - |
| Total | | 200,000.00 | 200,000.00 | 6,480,000.00 | 6,703,399.00 | 3.45 |



Government of India
Ministry of Commerce and Industry
DEPARTMENT OF COMMERCE

EIDB

MEIDB

FTPA

FTSPCC

MEIDB -> System on India's Monthly Trade(Harmonised Classification of Commodities)

Data available:Jan 2018 to Jan 2025 ((R) Revised Final upto March 2024, (F) Final upto January 2025)

Data last updated on: 18/04/2025

Trade Type:

IMPORTS

EXPORTS

Reports:

Select Import Reports

HS Code:

Search

Month:

December

Year:

2024

Value:

Values in ₹ Crore

Year Type:

Calendar Year

Excel

Print

Submit

Import :: Commodity wise all Countries

Commodity: 29042050 PARA NITROTOLUENE

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

Report Dated: 29 Apr 2025

| S.No. | Country | Values in Rs. Crore (F) Final (R) Revised Final | | | | %Growth |
|--------------|------------|--|--------------|-----------------|-----------------|---------------|
| | | Dec-2023 (R) | Dec-2024 (F) | Jan-Dec2023 (R) | Jan-Dec2024 (F) | |
| 1 | BELGIUM | 0.94 | 0.51 | 28.57 | 26.32 | -7.87 |
| 2 | CHINA P RP | 0.00 | 0.00 | 0.00 | 0.00 | - |
| 3 | GERMANY | 0.00 | 0.00 | 2.59 | 0.00 | - |
| 4 | JAPAN | 0.00 | 0.00 | 0.00 | 0.00 | - |
| 5 | NETHERLAND | 0.00 | 0.51 | 8.11 | 4.38 | -45.97 |
| 6 | U S A | 0.00 | 0.00 | 0.00 | 1.23 | - |
| Total | | 0.94 | 1.03 | 39.27 | 31.93 | -18.68 |

Data Source : DGCIS, Kolkata(<https://www.dgiskol.gov.in>)

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MEIDB->System on India's Monthly Trade(Harmonised Classification of Commodities)

Data available:Jan 2018 to Jan 2025 ((R) Revised Final upto March 2024, (F) Final upto January 2025)

Data last updated on: 18/04/2025

Trade Type: **IMPORTS** **EXPORTS**

Reports: **Select Import Reports**

HS Code:

Month:

Year:

Value:

Year Type:

Excel

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Import :: Commodity wise all Countries

Commodity: 29042050 PARA NITROTOLUENE

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

Report Dated: 29 Apr 2025

| S.No. | Country | Values in Rs. Crore (R) Revised Final (R) Revised Final | | | | | %Growth |
|--------------|------------|--|--------------|---------------|-----------------|-----------------|---------------|
| | | Mar-2023 (R) | Mar-2024 (R) | %Growth | Apr-Mar2023 (R) | Apr-Mar2024 (R) | |
| 1 | BELGIUM | 0.21 | 0.00 | - | 23.90 | 26.55 | 11.07 |
| 2 | CHINA P RP | 0.00 | 0.00 | - | 30.42 | 0.00 | - |
| 3 | GERMANY | 0.00 | 0.00 | - | 3.18 | 2.59 | -18.61 |
| 4 | NETHERLAND | 1.00 | 0.00 | - | 31.16 | 5.68 | -81.76 |
| 5 | U S A | 0.00 | 0.61 | - | 0.00 | 0.61 | - |
| Total | | 1.22 | 0.61 | -49.97 | 88.65 | 35.43 | -60.04 |



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Reports: **Select Import Reports**

HS Code:

Month:

Year:

Value:

Year Type:

Excel

Print

Import :: Commodity wise all Countries

Commodity: 29042050 PARA NITROTOLUENE

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

Report Dated: 29 Apr 2025

| S.No. | Country | Values in Quantity (R) Revised Final (R) Revised Final | | | | | %Growth |
|--------------|------------|---|-----------------|---------------------|---------------------|--------------|---------|
| | | Mar-2023 (R) | Mar-2024 (R) | Apr-Mar2023 (R) | Apr-Mar2024 (R) | %Growth | |
| 1 | BELGIUM | 40,000 | 0 | 2,241,620 | 4,780,000 | 113 | |
| 2 | CHINA P RP | 0 | 0 | 1,644,200 | 0 | - | |
| 3 | GERMANY | 0 | 0 | 140,050 | 0 | - | |
| 4 | NETHERLAND | 200,000 | 0 | 2,383,140 | 1,400,000 | -41 | |
| 5 | U S A | 0 | 2,583 | 0 | 2,583 | - | |
| Total | | 240,000.00 | 2,583.00 | 6,409,010.00 | 6,182,583.00 | -3.53 | |



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Data last updated on: 18/04/2025

Trade Type: **IMPORTS** **EXPORTS**

Reports: **Select Import Reports**

HS Code:

Month:

Year:

Value:

Year Type:

Excel

Print

Import :: Commodity wise all Countries

Commodity: 29042050 PARA NITROTOLUENE

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

Report Dated: 29 Apr 2025

| S.No. | Country | Values in Quantity (R) Revised Final (R) Revised Final | | | | | %Growth |
|--------------|------------|---|-------------------|---------------|---------------------|---------------------|---------------|
| | | Mar-2022 (R) | Mar-2023 (R) | %Growth | Apr-Mar2022 (R) | Apr-Mar2023 (R) | |
| 1 | BELGIUM | 360,000 | 40,000 | -89 | 6,020,000 | 2,241,620 | -63 |
| 2 | CHINA P RP | 85,200 | 0 | - | 918,400 | 1,644,200 | 79 |
| 3 | GERMANY | 60,000 | 0 | - | 1,660,000 | 140,050 | -92 |
| 4 | NETHERLAND | 40,000 | 200,000 | 400 | 40,000 | 2,383,140 | 5,858 |
| 5 | U S A | 0 | 0 | - | 0 | 0 | - |
| Total | | 545,200.00 | 240,000.00 | -55.98 | 8,638,400.00 | 6,409,010.00 | -25.81 |



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Data available:Jan 2018 to Jan 2025 ((R) Revised Final upto March 2024, (F) Final upto January 2025)

Data last updated on: 18/04/2025

Trade Type: **IMPORTS** **EXPORTS**

Reports: **Select Import Reports**

HS Code:

Month:

Year:

Value:

Year Type:

Excel

Print

Import :: Commodity wise all Countries

Commodity: 29042050 PARA NITROTOLUENE

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

Report Dated: 29 Apr 2025

| S.No. | Country | Values in Rs. Crore (R) Revised Final (R) Revised Final | | | | | %Growth |
|--------------|------------|--|--------------|---------------|-----------------|-----------------|--------------|
| | | Mar-2022 (R) | Mar-2023 (R) | %Growth | Apr-Mar2022 (R) | Apr-Mar2023 (R) | |
| 1 | BELGIUM | 4.48 | 0.21 | -95.23 | 66.28 | 23.90 | -63.94 |
| 2 | CHINA P RP | 1.66 | 0.00 | - | 12.24 | 30.42 | 148.47 |
| 3 | GERMANY | 1.36 | 0.00 | - | 16.12 | 3.18 | -80.28 |
| 4 | NETHERLAND | 0.51 | 1.00 | 96.45 | 0.51 | 31.16 | 6,001.98 |
| 5 | U S A | 0.00 | 0.00 | - | 0.00 | 0.00 | - |
| Total | | 8.00 | 1.22 | -84.80 | 95.16 | 88.65 | -6.83 |



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Trade Type:

IMPORTS

Reports: Select Import Reports

EXPORTS

Import :: Commodity wise all Countries

HS Code:

₹

Month:

January

Year:

2022

Value:

Quantity

Year Type:

Financial

Submit

Excel

Print

Commodity: 29042050 PARA NITROTOLUENE

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

Report Dated: 30 Apr 2025

Values in Quantity || (R) Revised Final (R) Revised Final

| S.No. | Country | Jan-2021 (R) | Jan-2022 (R) | %Growth | Apr-Jan2021 (R) | Apr-Jan2022 (R) | %Growth |
|-------|---------|--------------|--------------|---------|-----------------|-----------------|---------|
| 1 | BELGIUM | 500,000 | 740,000 | 48 | 2,860,000 | 5,160,000 | 80 |

52

| | | | | | | | |
|--------------|------------|---------------------|-------------------|---------------|---------------------|---------------------|-------------|
| 2 | CHINA P RP | 0 | 0 | - | 351,700 | 745,200 | 112 |
| 3 | GERMANY | 1,301,960 | 0 | - | 3,541,480 | 1,600,000 | -55 |
| 4 | JAPAN | 0 | 0 | - | 0 | 0 | - |
| 5 | NETHERLAND | 19,820 | 0 | - | 393,420 | 0 | - |
| 6 | U S A | 2 | 0 | - | 36,862 | 0 | - |
| Total | | 1,821,782.00 | 740,000.00 | -59.38 | 7,183,462.00 | 7,505,200.00 | 4.48 |

**Data Source : DGCI&S,
Kolkata(<https://www.dgciskol.gov.in>)**

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Trade Type:

IMPORTS

Reports: Select Import Reports

EXPORTS

Import :: Commodity wise all Countries

HS Code:

SE

Month:

January

Year:

2022

Value:

Values in ₹

Year Type:

Financial

Excel

Print

Submit

Commodity: 29042050 PARA NITROTOLUENE

* ITC HS Code of the Commodity is either dropped or re-allocated and the unit of the commodity may be changed from April 2023.

Report Dated: 30 Apr 2025

Values in Rs. Crore || (R) Revised Final (R) Revised Final

| S.No. | Country | Jan-2021 (R) | Jan-2022 (R) | %Growth | Apr-Jan2021 (R) | Apr-Jan2022 (R) | %Growth |
|-------|---------|--------------|--------------|---------|-----------------|-----------------|---------|
| 1 | BELGIUM | 3.35 | 8.33 | 148.56 | 24.55 | 56.24 | 129.10 |

| | | | | | | | |
|--------------|------------|--------------|-------------|---------------|--------------|--------------|--------------|
| 2 | CHINA P RP | 0.00 | 0.00 | - | 4.08 | 8.61 | 111.20 |
| 3 | GERMANY | 8.79 | 0.00 | - | 30.25 | 14.76 | -51.20 |
| 4 | JAPAN | 0.00 | 0.00 | - | 0.00 | 0.00 | - |
| 5 | NETHERLAND | 0.13 | 0.00 | - | 3.87 | 0.00 | - |
| 6 | U S A | 0.00 | 0.00 | - | 1.13 | 0.00 | -99.89 |
| Total | | 12.28 | 8.33 | -32.14 | 63.88 | 79.61 | 24.63 |

**Data Source : DGCI&S,
Kolkata(<https://www.dgciskol.gov.in>)**

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Annexure 1.6
List of known producers/exporters
in the subject country

List of known producers from
the subject country

| SN | Particulars | SN | Particulars |
|----|--|----|---|
| 1. | LANXESS Deutschland GmbH Kennedyplatz 1 50569 Köln Tel.: +49 221 8885-0 E-Mail: lanxess-info@lanxess.com | 2. | BASF SE Carl-Bosch-Straße 38, 67063 Ludwigshafen am Rhein, Germany E-Mail: creating-chemistry@basf.com |

Annexure 1.7
List of known importers/users in India

List of known importers and users in India

| SN | Particulars | SN | Particulars |
|----|--|----|---|
| 1. | TRENT CHEMICAL INDUSTRIES Plot No 184, Railway Station Industrial Area Meghnagar Industrial Growth-C, Meghnagar Indore, Madhya Pradesh, 457779 India E-Mail: exports@meghmanidyes.com | 2. | SIDDHART COLORCHEM PVT LTD 121, ATLANTA NARIMAN POINT , MUMBAI, Maharashtra, India – 400021 Email: accounts@siddharthcolorchem.com |
| 3. | Lanxess India LANXESS House, Plot no: A 162-164 Road No 27, MIDC, Wagle Estate Thane (W) - 400 604, Maharashtra vinay.shrivastav@lanxess.com | | |

Annexure 2.1
Authorisation letter



Date: 12-Feb-2025

Shri Darpan Jain

Designated Authority

Directorate General of Trade Remedies,
Ministry of Commerce & Industry,
Jeevan Tara Building, 4th floor,
5, Parliament Street, New Delhi – 110 001

Sub: Dumping of Para Nitrotoluene (PNT) in India

Sir,

We are filing an application seeking the imposition of ADD on imports of **Para Nitrotoluene (PNT)** in India. We request the Designated Authority to kindly undertake investigation and recommend the imposition of an antidumping duty on imports of the product under consideration in India. We have provided all relevant information in respect of our company. We are willing to provide further information that the Designated Authority may require in this connection. We have authorized the following persons/firms to represent us in this matter.

TPM Consultants,

Ish Kriti, J-209, Saket, New Delhi- 110017

Phone No.: +91-11- 49892200 (16-lines).

TPM Consultants have been authorized, inter-alia, for the following:

- a) to receive communication on our behalf;
- b) to file a petition on our behalf;
- c) to file information on our behalf;
- d) to make submissions on our behalf;
- e) to appear for and on our behalf;
- f) to hold interactions on our behalf.

We request the Designated Authority to kindly:

- a. Initiate investigation to determine whether there is dumping of subject goods from the subject country that is causing injury to the domestic industry;
- b. Advise us of information that the Designated Authority considers relevant and necessary for the present purpose;
- c. Provide us an opportunity to further supplement submissions on the need for anti-dumping duties, after we have received & reviewed the responses and information that is required to be provided by the other interested parties in general and foreign producers in particular;

Aarti Industries Limited

Admin Office: 71, Udyog Kshetra, 2nd Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080, India

Regional Office: Tower C, 4th Floor, 247 Embassy Park, LBS Marg, Vikhroli (W), Mumbai - 400063

Registered Office Address: Plot No.801/23, G.I.D.C Estate, Phase III, Vapi- 396 195, Dist. Valsad, Gujarat, India

CIN: L24110GJ1984PLC007301 | www.aarti-industries.com | Tel: +91 22679 76668 | Fax Number: +91 22259 04806 | E: info@arti-industries.com



- d. Recommend imposition of interim anti-dumping duty, pending detailed investigations;
- e. Recommend imposition of ADD with retrospective effect;
- f. Request the Ministry of Finance to make the assessment of imports provisional, pending the outcome of the investigations;
- g. Provide us with an opportunity for an oral hearing.
- h. Recommend imposition of anti-dumping duty for a period of five years.

With warm regards,
Yours Sincerely,

A handwritten signature in black ink, appearing to read "Suyog Kotecha".

Suyog Kotecha
CEO & Executive Director
Aarti Industries Ltd



Annexure 2.2
Statement of Indian production

Product : Para Nitrotoluene (PNT)

Non-Confidential

Statement of Indian production

POI Period: Jan-24 to Dec-24

| SN | Particular | Unit | 2021-22 | 2022-23 | 2023-24 | POI |
|-----------|--------------------------------|-------------|----------------|----------------|----------------|---------------|
| A | Standing with Captive | | | | | |
| 1 | Petitioner | MT Indexed | 100 | 148 | 187 | 176 |
| 2 | Other Indian Producers* | MT Indexed | 100 | 100 | 100 | 110 |
| 3 | Total Indian Production | MT | 20,639 | 23,322 | 25,545 | 26,442 |
| B | Share of | | | | | |
| 1 | Petitioner | % Indexed | 100 | 131 | 151 | 138 |
| 2 | Other Domestic Producers | % Indexed | 100 | 88 | 81 | 86 |

** as per market information*

| SN | Particular | Unit | 2021-22 | 2022-23 | 2023-24 | POI |
|-----------|---------------------------------|-------------|----------------|----------------|----------------|---------------|
| A | Standing without Captive | | | | | |
| 1 | Petitioner | MT Indexed | 100 | 143 | 198 | 181 |
| 2 | Other Indian Producers* | MT Indexed | 100 | 100 | 100 | 125 |
| 3 | Total Indian Production | MT | 6,996 | 8,734 | 10,896 | 10,995 |
| B | Share of | | | | | |
| 1 | Petitioner | % Indexed | 100 | 115 | 127 | 115 |
| 2 | Other Domestic Producers | % Indexed | 100 | 80 | 64 | 80 |

** as per market information*

Annexure 3.1

Calculation of Normal Value

Name of Company : Aarti Industries Limited
Product : Para Nitrotoluene (PNT)
Calculation of Normal Value

Non-Confidential
POI Period: Jan-24 to Dec-24

| Particular | Norms | Rate (Rs/MT) | Cost per unit (Rs./MT) | Source |
|---|-------|--------------|------------------------|----------------------------------|
| Total Cost of Raw Material consumed | | | | |
| RM Toluene | *** | 91,303 | *** | EU Imports from World & DI Norms |
| RM C.N.A (98%) | *** | 22,874 | *** | |
| RM Sulphuric Acid 98% | *** | 12,327 | *** | |
| Cost of Captive inputs/utilities | | | *** | |
| Credit for sales of scrap/by Products | | | *** | |
| Cost of Primary Packing Material consumed | | | *** | DI Cost |
| Consumables store and spares/other inputs | | | *** | |
| Cost of Utilities consumed | | | *** | |
| Salaries & Wages | | | *** | |
| Depreciation and Amortisation Expenses | | | *** | |
| Other Manufacturing Overheads | | | *** | |
| Bank Charges | | | *** | |
| Other Administration Overheads | | | *** | |
| Other Selling & Distribution overheads (like advertisement, business promotion, etc.) | | | *** | |
| Variable Selling Overheads (like Commission, Freight, Discount, Export-related expenses etc.) | | | *** | |
| Other/Miscellaneous expenses, if any | | | *** | |
| Corporate O/H | | | *** | |
| Allocation of Common utilities, if any** | | | *** | |
| Credit for Other Income | | | *** | |
| Total Cost of Sales excluding Finance Cost | | | *** | |
| Return towards Finance Costs (Actual) | | | *** | DI Cost |
| Profit @ 5% of COP | | | *** | |
| Normal value in Rs/MT | | | *** | |
| Exchange Rate | | | 84.55 | |
| Normal value in US\$/MT | | | 1300-1500 | |

Annexure 3.2
Calculation of net export price

Name of Company : Aarti Industries Limited
Product : Para Nitrotoluene (PNT)

Non-Confidential
POI Period: Jan-24 to Dec-24

Calculation of Net Export Price

| Particular | Units | POI |
|------------------------------|----------------|---------------|
| Import volume | MT | 6,700 |
| Import value | Rs.Lacs | 3,070 |
| CIF import price | Rs/MT | 45,821 |
| Ocean Freight | Rs/MT | 8,455 |
| Insurance @ 0.5% | Rs/MT | 229 |
| FOB Export Price | Rs/MT | 37,136 |
| Commission @ 3% | Rs/MT | 1,114 |
| Bank Charges @ 0.5% | Rs/MT | 186 |
| Port Expenses @ 0.5% | Rs/MT | 186 |
| Inland Freight Expenses @ 1% | Rs/MT | 371 |
| Secondary Packaging @ 1% | Rs/MT | 371 |
| Credit Cost @ 2% | Rs/MT | 743 |
| Inventory Carrying Cost @ 1% | Rs/MT | 371 |
| VAT @ 7% | Rs/MT | 2,600 |
| Net Export price | Rs/MT | 31,195 |
| Exchange Rate | RS = US\$ | 84.55 |
| Net Export price | US\$/MT | 368.93 |

Annexure 3.3

Calculation of dumping margin

Name of Company : Aarti Industries Limited

Non-Confidential

Product : Para Nitrotoluene (PNT)

POI Period: Jan-24 to Dec-24

Calculation of Dumping Margin

| Particular | Unit | POI |
|------------------|---------|-----------|
| Normal Value | USD/MT | 1300-1500 |
| Net Export Price | USD/MT | 368.93 |
| Dumping Margin | USD/MT | *** |
| Dumping Margin | Range % | 200-300 |

Annexure 3.4
Evidence of normal value



TRADE MAP

Trade statistics for international business development

Monthly, quarterly and yearly trade data. Import & export values, volumes, growth rates, market shares, etc.



List of importing markets in European Union (EU 27) for the product Product: 290230 Toluene

| 1 2 | | | | | | | | | | | | | | | | | |
|-----|---|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| HS8 | Importers | 2023-Q1 | | 2023-Q2 | | 2023-Q3 | | 2023-Q4 | | 2024-Q1 | | 2024-Q2 | | 2024-Q3 | | 2024-Q4 | |
| | | Imported quantity | Unit |
| | European Union (EU 27) Aggregation | | | | | | | | | | | | | | | | |
| + | Netherlands <i>i</i> | 18,518,545 | Kilograms | 21,970,005 | Kilograms | 29,718,130 | Kilograms | 15,219,686 | Kilograms | 33,117,517 | Kilograms | 41,563,109 | Kilograms | 31,069,030 | Kilograms | 29,820,359 | Kilograms |
| + | Belgium <i>i</i> | 19,100,838 | Kilograms | 26,986,715 | Kilograms | 27,099,799 | Kilograms | 29,469,027 | Kilograms | 36,954,994 | Kilograms | 22,435,522 | Kilograms | 45,777,832 | Kilograms | 28,738,850 | Kilograms |
| + | Hungary <i>i</i> | 5,229,811 | Kilograms | 12,906,446 | Kilograms | 7,718,207 | Kilograms | 17,380,591 | Kilograms | 13,161,873 | Kilograms | 12,144,786 | Kilograms | 7,746,131 | Kilograms | 11,720,767 | Kilograms |
| + | Estonia <i>i</i> | 5,123,442 | Kilograms | 9,716,550 | Kilograms | 7,497,919 | Kilograms | 11,696,837 | Kilograms | 7,494,191 | Kilograms | 12,999,022 | Kilograms | 19,988,797 | Kilograms | 10,503,057 | Kilograms |
| + | Poland <i>i</i> | 6,129,359 | Kilograms | 5,551,870 | Kilograms | 6,692,128 | Kilograms | 5,352,402 | Kilograms | 4,839,774 | Kilograms | 6,161,638 | Kilograms | 5,656,771 | Kilograms | 5,441,769 | Kilograms |
| + | Italy <i>i</i> | 4,210,656 | Kilograms | 5,665,567 | Kilograms | 3,761,811 | Kilograms | 3,075,967 | Kilograms | 2,897,251 | Kilograms | 5,212,156 | Kilograms | 5,334,764 | Kilograms | 3,405,302 | Kilograms |
| + | Spain <i>i</i> | 2,213,930 | Kilograms | 2,465,163 | Kilograms | 2,076,780 | Kilograms | 2,829,266 | Kilograms | 1,713,299 | Kilograms | 1,644,629 | Kilograms | 2,078,016 | Kilograms | 1,823,800 | Kilograms |
| + | France <i>i</i> | 3,369,699 | Kilograms | 8,547,572 | Kilograms | 2,422,109 | Kilograms | 2,170,135 | Kilograms | 4,725,777 | Kilograms | 3,759,037 | Kilograms | 1,888,188 | Kilograms | 1,687,342 | Kilograms |
| + | Czech Republic <i>i</i> | 1,801,809 | Kilograms | 1,969,909 | Kilograms | 1,507,695 | Kilograms | 1,350,087 | Kilograms | 1,526,079 | Kilograms | 1,404,393 | Kilograms | 1,258,208 | Kilograms | 1,574,187 | Kilograms |
| + | Portugal <i>i</i> | 1,083,547 | Kilograms | 1,118,248 | Kilograms | 1,705,612 | Kilograms | 2,054,293 | Kilograms | 2,056,094 | Kilograms | 1,059,076 | Kilograms | 2,316,752 | Kilograms | 1,452,824 | Kilograms |
| + | Ireland <i>i</i> | 1,350,014 | Kilograms | 1,291,977 | Kilograms | 812,589 | Kilograms | 950,522 | Kilograms | 1,364,454 | Kilograms | 973,377 | Kilograms | 818,836 | Kilograms | 1,372,482 | Kilograms |
| + | Greece <i>i</i> | 684,029 | Kilograms | 1,026,769 | Kilograms | 397,772 | Kilograms | 1,247,065 | Kilograms | 941,502 | Kilograms | 995,312 | Kilograms | 821,866 | Kilograms | 923,840 | Kilograms |
| + | Austria <i>i</i> | 726,567 | Kilograms | 193,137 | Kilograms | 552,988 | Kilograms | 539,891 | Kilograms | 423,863 | Kilograms | 250,421 | Kilograms | 360,675 | Kilograms | 639,993 | Kilograms |
| + | Denmark <i>i</i> | 568,843 | Kilograms | 360,125 | Kilograms | 409,556 | Kilograms | 577,588 | Kilograms | 432,279 | Kilograms | 372,420 | Kilograms | 415,403 | Kilograms | 619,539 | Kilograms |
| + | Bulgaria <i>i</i> | 609,287 | Kilograms | 451,138 | Kilograms | 640,224 | Kilograms | 657,292 | Kilograms | 499,623 | Kilograms | 475,741 | Kilograms | 597,505 | Kilograms | 580,337 | Kilograms |
| + | Sweden <i>i</i> | 702,451 | Kilograms | 513,002 | Kilograms | 531,690 | Kilograms | 509,923 | Kilograms | 652,303 | Kilograms | 526,098 | Kilograms | 695,237 | Kilograms | 541,204 | Kilograms |
| + | Romania <i>i</i> | 606,858 | Kilograms | 544,285 | Kilograms | 872,676 | Kilograms | 595,135 | Kilograms | 521,263 | Kilograms | 734,147 | Kilograms | 782,148 | Kilograms | 513,245 | Kilograms |
| + | Slovenia <i>i</i> | 738,663 | Kilograms | 730,366 | Kilograms | 759,802 | Kilograms | 371,361 | Kilograms | 613,863 | Kilograms | 568,118 | Kilograms | 690,938 | Kilograms | 355,401 | Kilograms |
| + | Latvia <i>i</i> | 146,700 | Kilograms | 383,916 | Kilograms | 118,440 | Kilograms | 270,905 | Kilograms | 266,023 | Kilograms | 239,512 | Kilograms | 427,853 | Kilograms | 339,801 | Kilograms |

| | | | | | | | | | | | | | | | | | |
|---|---|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|
| + | Finland  | 333,882 | Kilograms | 623,047 | Kilograms | 284,412 | Kilograms | 430,373 | Kilograms | 335,679 | Kilograms | 532,238 | Kilograms | 292,494 | Kilograms | 292,782 | Kilograms |
| + | Slovakia  | 338,411 | Kilograms | 350,847 | Kilograms | 205,097 | Kilograms | 279,002 | Kilograms | 460,065 | Kilograms | 359,288 | Kilograms | 397,932 | Kilograms | 228,026 | Kilograms |
| + | Croatia | 424,618 | Kilograms | 471,179 | Kilograms | 395,323 | Kilograms | 293,614 | Kilograms | 262,837 | Kilograms | 668,071 | Kilograms | 331,377 | Kilograms | 171,281 | Kilograms |
| + | Lithuania  | 73,402 | Kilograms | 50,714 | Kilograms | 26,464 | Kilograms | 49,966 | Kilograms | 26,382 | Kilograms | 1,693 | Kilograms | 27,518 | Kilograms | 73,859 | Kilograms |
| + | Cyprus  | 0 | | 57,911 | Kilograms | 29,033 | Kilograms | 19,357 | Kilograms | 26,220 | Kilograms | 34,379 | Kilograms | 20,409 | Kilograms | 55,272 | Kilograms |

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TRADE MAP

Trade statistics for international business development

Monthly, quarterly and yearly trade data. Import & export values, volumes, growth rates, market shares, etc.



List of importing markets in European Union (EU 27) for the product Product: 290230 Toluene

Unit : US Dollar thousand

| HS8 | Importers | Imported value in 2023-Q1 | Imported value in 2023-Q2 | Imported value in 2023-Q3 | Imported value in 2023-Q4 | Imported value in 2024-Q1 | Imported value in 2024-Q2 | Imported value in 2024-Q3 | Imported value in 2024-Q4 ▼ |
|-----|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| | European Union (EU 27) Aggregation | 84,766 | 131,631 | 130,611 | 118,534 | 135,911 | 143,385 | 145,034 | 99,408 |
| + | Belgium <i>i</i> | 18,606 | 27,878 | 26,055 | 30,239 | 35,016 | 25,583 | 42,197 | 22,323 |
| + | Netherlands <i>i</i> | 16,668 | 20,159 | 30,929 | 14,061 | 29,682 | 42,219 | 28,802 | 21,888 |
| + | Germany <i>i</i> | 9,079 | 16,506 | 23,933 | 12,402 | 21,762 | 12,638 | 18,774 | 14,765 |
| + | Hungary <i>i</i> | 5,710 | 16,202 | 10,023 | 21,181 | 14,221 | 15,449 | 8,275 | 10,809 |
| + | Estonia <i>i</i> | 5,337 | 10,781 | 8,894 | 12,538 | 7,554 | 15,360 | 20,090 | 8,921 |
| + | Poland <i>i</i> | 6,547 | 5,869 | 7,947 | 5,778 | 5,122 | 7,107 | 5,630 | 4,560 |
| + | Italy <i>i</i> | 4,480 | 6,381 | 4,551 | 3,373 | 2,859 | 6,382 | 5,437 | 2,991 |
| + | Ireland <i>i</i> | 1,745 | 2,279 | 1,354 | 2,282 | 2,458 | 2,129 | 1,173 | 2,320 |
| + | Spain <i>i</i> | 2,339 | 2,702 | 2,427 | 3,014 | 1,769 | 1,930 | 2,159 | 1,556 |
| + | France <i>i</i> | 3,945 | 12,318 | 3,764 | 2,694 | 5,391 | 4,501 | 2,019 | 1,463 |
| + | Portugal <i>i</i> | 1,452 | 1,424 | 2,150 | 2,392 | 2,191 | 1,191 | 2,345 | 1,450 |
| + | Czech Republic <i>i</i> | 2,065 | 2,300 | 1,955 | 1,528 | 1,709 | 1,740 | 1,340 | 1,418 |
| + | Greece <i>i</i> | 860 | 1,293 | 528 | 1,695 | 1,171 | 1,259 | 655 | 946 |
| + | Austria <i>i</i> | 776 | 236 | 713 | 571 | 453 | 325 | 395 | 568 |
| + | Denmark <i>i</i> | 587 | 406 | 505 | 622 | 474 | 437 | 410 | 528 |
| + | Bulgaria <i>i</i> | 667 | 512 | 809 | 795 | 551 | 596 | 635 | 527 |
| + | Sweden <i>i</i> | 855 | 636 | 690 | 640 | 767 | 679 | 807 | 520 |
| + | Romania <i>i</i> | 683 | 628 | 1,089 | 699 | 537 | 887 | 1,493 | 457 |
| + | Slovenia <i>i</i> | 840 | 868 | 946 | 447 | 703 | 723 | 786 | 338 |
| + | Latvia <i>i</i> | 167 | 458 | 145 | 321 | 324 | 324 | 489 | 311 |

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| | | | | | | | | | |
|--------------------------|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| <input type="checkbox"/> | Finland <i>i</i> | 362 | 696 | 360 | 481 | 346 | 616 | 297 | 247 |
| <input type="checkbox"/> | Slovakia <i>i</i> | 371 | 381 | 236 | 313 | 484 | 410 | 400 | 187 |
| <input type="checkbox"/> | Croatia | 513 | 546 | 515 | 349 | 299 | 818 | 341 | 168 |
| <input type="checkbox"/> | Lithuania <i>i</i> | 96 | 61 | 41 | 64 | 32 | 7 | 44 | 66 |

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TRADE MAP

Trade statistics for international business development

Monthly, quarterly and yearly trade data. Import & export values, volumes, growth rates, market shares, etc.



List of importing markets in European Union (EU 27) for the product Product: 280700 Sulphuric acid; oleum

| 1 2 | | | | | | | | | | | | | | | | | |
|-----|------------------------------------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| HS8 | Importers | 2023-Q1 | | 2023-Q2 | | 2023-Q3 | | 2023-Q4 | | 2024-Q1 | | 2024-Q2 | | 2024-Q3 | | 2024-Q4 | |
| | | Imported quantity | Unit |
| | European Union (EU 27) Aggregation | | | | | | | | | | | | | | | | |
| + | Belgium | 55,184,853 | Kilograms | 92,191,222 | Kilograms | 66,918,962 | Kilograms | 118,265,116 | Kilograms | 77,760,388 | Kilograms | 86,459,636 | Kilograms | 134,909,860 | Kilograms | 103,574,560 | Kilograms |
| + | France | 73,669,394 | Kilograms | 61,901,578 | Kilograms | 75,725,636 | Kilograms | 73,010,463 | Kilograms | 71,780,857 | Kilograms | 75,595,652 | Kilograms | 73,215,207 | Kilograms | 82,740,365 | Kilograms |
| + | Netherlands | 73,478,851 | Kilograms | 68,439,653 | Kilograms | 67,414,572 | Kilograms | 53,314,158 | Kilograms | 57,367,576 | Kilograms | 59,622,527 | Kilograms | 83,430,097 | Kilograms | 69,129,193 | Kilograms |
| + | Spain | 39,643,448 | Kilograms | 37,813,927 | Kilograms | 44,374,624 | Kilograms | 60,900,024 | Kilograms | 46,967,176 | Kilograms | 49,604,603 | Kilograms | 46,496,939 | Kilograms | 57,869,674 | Kilograms |
| + | Bulgaria | 194,514 | Kilograms | 1,569,598 | Kilograms | 2,322,494 | Kilograms | 9,642,167 | Kilograms | 45,548,651 | Kilograms | 40,811,220 | Kilograms | 38,869,543 | Kilograms | 47,302,754 | Kilograms |
| + | Portugal | 19,453,242 | Kilograms | 31,177,383 | Kilograms | 23,250,630 | Kilograms | 34,150,102 | Kilograms | 30,965,147 | Kilograms | 25,984,996 | Kilograms | 34,772,961 | Kilograms | 40,969,585 | Kilograms |
| + | Czech Republic | 10,335,636 | Kilograms | 10,612,942 | Kilograms | 14,923,630 | Kilograms | 12,189,506 | Kilograms | 15,511,715 | Kilograms | 20,171,872 | Kilograms | 22,405,290 | Kilograms | 20,042,684 | Kilograms |
| + | Ireland | 9,714,626 | Kilograms | 14,231,759 | Kilograms | 14,399,859 | Kilograms | 18,599,023 | Kilograms | 18,754,815 | Kilograms | 15,067,231 | Kilograms | 15,405,366 | Kilograms | 17,394,755 | Kilograms |
| + | Slovakia | 14,440,564 | Kilograms | 15,215,702 | Kilograms | 8,924,255 | Kilograms | 25,929,928 | Kilograms | 19,919,586 | Kilograms | 16,297,896 | Kilograms | 10,926,619 | Kilograms | 15,553,879 | Kilograms |
| + | Sweden | 6,004,379 | Kilograms | 5,828,845 | Kilograms | 12,574,047 | Kilograms | 8,103,680 | Kilograms | 3,443,766 | Kilograms | 8,368,945 | Kilograms | 22,125,676 | Kilograms | 13,628,733 | Kilograms |
| + | Romania | 10,372,240 | Kilograms | 9,605,799 | Kilograms | 9,163,193 | Kilograms | 10,605,452 | Kilograms | 10,849,705 | Kilograms | 9,753,799 | Kilograms | 11,635,389 | Kilograms | 10,811,458 | Kilograms |
| + | Finland | 12,078,428 | Kilograms | 31,196,069 | Kilograms | 18,256,656 | Kilograms | 45,877,595 | Kilograms | 7,980,194 | Kilograms | 14,634,362 | Kilograms | 8,775,853 | Kilograms | 10,214,275 | Kilograms |
| + | Austria | 8,094,432 | Kilograms | 10,131,772 | Kilograms | 6,779,041 | Kilograms | 6,653,124 | Kilograms | 9,395,768 | Kilograms | 8,677,383 | Kilograms | 9,021,415 | Kilograms | 9,682,022 | Kilograms |
| + | Denmark | 7,543,736 | Kilograms | 9,298,300 | Kilograms | 6,641,282 | Kilograms | 6,256,412 | Kilograms | 8,441,541 | Kilograms | 6,517,935 | Kilograms | 7,743,789 | Kilograms | 7,777,883 | Kilograms |
| + | Greece | 7,719,364 | Kilograms | 9,263,984 | Kilograms | 46,155,824 | Kilograms | 24,441,215 | Kilograms | 16,189,368 | Kilograms | 6,747,642 | Kilograms | 13,116,635 | Kilograms | 7,330,371 | Kilograms |
| + | Hungary | 4,486,163 | Kilograms | 2,456,805 | Kilograms | 2,844,161 | Kilograms | 3,013,059 | Kilograms | 1,921,837 | Kilograms | 2,029,008 | Kilograms | 3,765,952 | Kilograms | 5,549,906 | Kilograms |
| + | Poland | 3,728,302 | Kilograms | 929,400 | Kilograms | 2,426,784 | Kilograms | 5,217,975 | Kilograms | 2,533,479 | Kilograms | 4,470,867 | Kilograms | 970,986 | Kilograms | 4,180,355 | Kilograms |
| + | Lithuania | 1,867,324 | Kilograms | 2,436,212 | Kilograms | 2,898,294 | Kilograms | 4,374,578 | Kilograms | 3,406,676 | Kilograms | 4,043,771 | Kilograms | 3,633,826 | Kilograms | 4,120,355 | Kilograms |
| + | Italy | 15,718,572 | Kilograms | 6,181,964 | Kilograms | 16,398,783 | Kilograms | 24,973,075 | Kilograms | 7,901,493 | Kilograms | 14,306,400 | Kilograms | 2,650,857 | Kilograms | 3,545,201 | Kilograms |
| + | Latvia | 1,212,894 | Kilograms | 1,273,834 | Kilograms | 1,328,503 | Kilograms | 1,678,519 | Kilograms | 1,761,092 | Kilograms | 1,840,195 | Kilograms | 1,773,016 | Kilograms | 937,391 | Kilograms |

| | | | | | | | | | | | | | | | | | |
|--------------------------|--|---------|-----------|---------|-----------|---------|-----------|-----------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|
| <input type="checkbox"/> | Estonia  | 615,237 | Kilograms | 919,882 | Kilograms | 885,788 | Kilograms | 1,172,112 | Kilograms | 663,082 | Kilograms | 726,753 | Kilograms | 792,773 | Kilograms | 849,673 | Kilograms |
| <input type="checkbox"/> | Croatia | 178,452 | Kilograms | 438,356 | Kilograms | 827,198 | Kilograms | 654,098 | Kilograms | 442,651 | Kilograms | 910,625 | Kilograms | 911,482 | Kilograms | 832,838 | Kilograms |
| <input type="checkbox"/> | Luxembourg  | 218,103 | Kilograms | 187,910 | Kilograms | 229,161 | Kilograms | 372,430 | Kilograms | 173,941 | Kilograms | 160,584 | Kilograms | 197,935 | Kilograms | 173,984 | Kilograms |
| <input type="checkbox"/> | Malta  | 1,595 | Kilograms | 18,731 | Kilograms | 547 | Kilograms | 27,694 | Kilograms | 88 | Kilograms | 103,127 | Kilograms | 6,170 | Kilograms | 46,126 | Kilograms |

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TRADE MAP

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Monthly, quarterly and yearly trade data. Import & export values, volumes, growth rates, market shares, etc.



List of importing markets in European Union (EU 27) for the product Product: 280700 Sulphuric acid; oleum

Unit : US Dollar thousand

| HS8 | Importers | Imported value in 2023-Q1 | Imported value in 2023-Q2 | Imported value in 2023-Q3 | Imported value in 2023-Q4 | Imported value in 2024-Q1 | Imported value in 2024-Q2 | Imported value in 2024-Q3 | Imported value in 2024-Q4▼ |
|-----|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| | European Union (EU 27) Aggregation | 79,017 | 76,858 | 72,297 | 77,884 | 69,757 | 77,563 | 85,027 | 76,463 |
| + | France <i>i</i> | 14,788 | 13,197 | 13,595 | 13,674 | 14,107 | 13,960 | 14,765 | 15,358 |
| + | Netherlands <i>i</i> | 11,860 | 11,988 | 10,643 | 8,990 | 8,288 | 13,197 | 12,792 | 11,605 |
| + | Belgium <i>i</i> | 5,098 | 7,573 | 5,943 | 8,890 | 6,578 | 7,220 | 13,305 | 10,126 |
| + | Germany <i>i</i> | 18,008 | 14,467 | 12,448 | 12,897 | 12,065 | 9,462 | 11,815 | 5,924 |
| + | Spain <i>i</i> | 3,310 | 2,513 | 3,055 | 3,929 | 3,822 | 5,281 | 5,686 | 5,597 |
| + | Portugal <i>i</i> | 2,826 | 4,431 | 2,519 | 3,922 | 3,761 | 2,550 | 3,836 | 4,217 |
| + | Ireland <i>i</i> | 1,568 | 2,981 | 3,180 | 3,306 | 4,085 | 4,179 | 3,803 | 3,248 |
| + | Czech Republic <i>i</i> | 1,709 | 1,407 | 1,865 | 1,710 | 1,895 | 2,220 | 2,662 | 3,057 |
| + | Bulgaria <i>i</i> | 102 | 185 | 343 | 329 | 1,109 | 1,153 | 1,811 | 2,156 |
| + | Slovakia <i>i</i> | 1,790 | 1,407 | 870 | 1,797 | 1,392 | 1,418 | 1,246 | 1,839 |
| + | Austria <i>i</i> | 2,036 | 2,408 | 1,607 | 1,503 | 1,980 | 1,970 | 1,812 | 1,747 |
| + | Finland <i>i</i> | 970 | 1,564 | 2,573 | 3,841 | 1,359 | 1,018 | 1,526 | 1,740 |
| + | Sweden <i>i</i> | 1,041 | 974 | 1,376 | 893 | 802 | 999 | 2,610 | 1,656 |
| + | Italy <i>i</i> | 2,742 | 1,857 | 2,587 | 3,724 | 2,021 | 3,484 | 1,302 | 1,390 |
| + | Denmark <i>i</i> | 4,609 | 4,896 | 2,809 | 2,004 | 2,060 | 2,899 | 1,112 | 1,126 |
| + | Romania <i>i</i> | 1,225 | 1,189 | 1,142 | 1,072 | 1,064 | 1,075 | 1,189 | 929 |
| + | Hungary <i>i</i> | 765 | 385 | 391 | 358 | 332 | 310 | 620 | 917 |
| + | Slovenia <i>i</i> | 752 | 637 | 389 | 651 | 455 | 517 | 605 | 854 |
| + | Poland <i>i</i> | 914 | 198 | 511 | 809 | 493 | 442 | 196 | 834 |
| + | Greece <i>i</i> | 942 | 1,244 | 3,096 | 2,229 | 1,432 | 3,208 | 1,349 | 797 |

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| | | | | | | | | | |
|--------------------------|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| <input type="checkbox"/> | Latvia <i>i</i> | 307 | 269 | 188 | 245 | 236 | 252 | 271 | 706 |
| <input type="checkbox"/> | Lithuania <i>i</i> | 189 | 149 | 156 | 198 | 165 | 207 | 208 | 243 |
| <input type="checkbox"/> | Croatia | 53 | 76 | 115 | 80 | 78 | 196 | 202 | 161 |
| <input type="checkbox"/> | Estonia <i>i</i> | 109 | 109 | 155 | 169 | 103 | 136 | 125 | 132 |

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TRADE MAP

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List of importing markets in European Union (EU 27) for the product Product: 280800 Nitric acid; sulphonitric acids

| 1 2 | | | | | | | | | | | | | | | | | |
|-----|------------------------------------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| HS8 | Importers | 2023-Q1 | | 2023-Q2 | | 2023-Q3 | | 2023-Q4 | | 2024-Q1 | | 2024-Q2 | | 2024-Q3 | | 2024-Q4 | |
| | | Imported quantity | Unit |
| | European Union (EU 27) Aggregation | | | | | | | | | | | | | | | | |
| + | Belgium | 46,386,230 | Kilograms | 48,551,313 | Kilograms | 39,691,300 | Kilograms | 30,225,665 | Kilograms | 50,609,958 | Kilograms | 47,929,679 | Kilograms | 49,452,042 | Kilograms | 43,583,064 | Kilograms |
| + | France | 24,941,153 | Kilograms | 55,690,487 | Kilograms | 33,019,467 | Kilograms | 24,440,691 | Kilograms | 49,616,390 | Kilograms | 38,735,594 | Kilograms | 25,305,820 | Kilograms | 30,930,369 | Kilograms |
| + | Netherlands | 13,176,012 | Kilograms | 18,699,582 | Kilograms | 27,093,285 | Kilograms | 17,075,567 | Kilograms | 22,758,018 | Kilograms | 22,510,412 | Kilograms | 28,704,081 | Kilograms | 16,528,414 | Kilograms |
| + | Spain | 11,876,144 | Kilograms | 16,382,689 | Kilograms | 14,262,630 | Kilograms | 9,622,272 | Kilograms | 13,798,468 | Kilograms | 23,343,078 | Kilograms | 21,156,681 | Kilograms | 14,810,226 | Kilograms |
| + | Denmark | 14,076,628 | Kilograms | 19,891,523 | Kilograms | 14,955,175 | Kilograms | 17,563,280 | Kilograms | 17,357,919 | Kilograms | 16,733,582 | Kilograms | 15,351,847 | Kilograms | 10,839,918 | Kilograms |
| + | Italy | 5,328,665 | Kilograms | 4,623,498 | Kilograms | 4,151,496 | Kilograms | 4,515,915 | Kilograms | 3,835,902 | Kilograms | 4,778,647 | Kilograms | 6,772,525 | Kilograms | 7,478,495 | Kilograms |
| + | Czech Republic | 3,286,934 | Kilograms | 2,943,114 | Kilograms | 4,813,486 | Kilograms | 2,223,569 | Kilograms | 3,610,488 | Kilograms | 4,223,031 | Kilograms | 6,181,899 | Kilograms | 2,769,719 | Kilograms |
| + | Ireland | 1,823,450 | Kilograms | 2,912,297 | Kilograms | 2,422,737 | Kilograms | 1,635,416 | Kilograms | 1,676,187 | Kilograms | 3,512,384 | Kilograms | 2,444,922 | Kilograms | 2,320,596 | Kilograms |
| + | Austria | 1,338,016 | Kilograms | 1,836,771 | Kilograms | 1,617,168 | Kilograms | 1,328,844 | Kilograms | 1,436,030 | Kilograms | 1,667,346 | Kilograms | 1,797,122 | Kilograms | 2,096,805 | Kilograms |
| + | Romania | 688,626 | Kilograms | 1,064,923 | Kilograms | 2,423,548 | Kilograms | 916,198 | Kilograms | 1,008,525 | Kilograms | 2,454,165 | Kilograms | 901,831 | Kilograms | 1,472,021 | Kilograms |
| + | Sweden | 1,014,120 | Kilograms | 11,952,064 | Kilograms | 952,079 | Kilograms | 1,080,542 | Kilograms | 1,360,124 | Kilograms | 1,368,546 | Kilograms | 1,579,753 | Kilograms | 1,355,733 | Kilograms |
| + | Portugal | 1,210,630 | Kilograms | 1,521,013 | Kilograms | 2,690,312 | Kilograms | 1,765,063 | Kilograms | 1,623,748 | Kilograms | 1,399,896 | Kilograms | 1,085,558 | Kilograms | 1,294,214 | Kilograms |
| + | Estonia | 961,661 | Kilograms | 1,102,075 | Kilograms | 1,171,971 | Kilograms | 1,354,461 | Kilograms | 707,738 | Kilograms | 1,084,339 | Kilograms | 711,927 | Kilograms | 1,114,214 | Kilograms |
| + | Poland | 3,028,147 | Kilograms | 5,613,142 | Kilograms | 6,815,052 | Kilograms | 285,538 | Kilograms | 1,638,595 | Kilograms | 892,287 | Kilograms | 309,496 | Kilograms | 910,022 | Kilograms |
| + | Finland | 978,089 | Kilograms | 1,299,780 | Kilograms | 5,312,338 | Kilograms | 631,048 | Kilograms | 970,738 | Kilograms | 10,777,657 | Kilograms | 2,922,297 | Kilograms | 633,558 | Kilograms |
| + | Greece | 504,428 | Kilograms | 859,507 | Kilograms | 624,181 | Kilograms | 620,263 | Kilograms | 1,133,083 | Kilograms | 1,049,189 | Kilograms | 1,035,939 | Kilograms | 622,378 | Kilograms |
| + | Bulgaria | 243,713 | Kilograms | 169,503 | Kilograms | 347,521 | Kilograms | 500,632 | Kilograms | 433,242 | Kilograms | 464,462 | Kilograms | 665,623 | Kilograms | 425,500 | Kilograms |
| + | Lithuania | 494,625 | Kilograms | 164,427 | Kilograms | 410,278 | Kilograms | 613,085 | Kilograms | 47,466 | Kilograms | 375,812 | Kilograms | 397,651 | Kilograms | 349,621 | Kilograms |
| + | Slovakia | 203,947 | Kilograms | 226,367 | Kilograms | 229,006 | Kilograms | 183,500 | Kilograms | 183,806 | Kilograms | 153,686 | Kilograms | 308,528 | Kilograms | 331,601 | Kilograms |
| + | Croatia | 260,160 | Kilograms | 475,585 | Kilograms | 569,155 | Kilograms | 188,113 | Kilograms | 1,862 | Kilograms | 248,872 | Kilograms | 489,669 | Kilograms | 217,418 | Kilograms |

| | | | | | | | | | | | | | | | | | |
|---|----------------------------|---------|-----------|---------|-----------|---------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|-----------|---------|-----------|
| + | Luxembourg | 69,281 | Kilograms | 69,277 | Kilograms | 105,938 | Kilograms | 96,078 | Kilograms | 96,063 | Kilograms | 123,357 | Kilograms | 134,710 | Kilograms | 106,172 | Kilograms |
| + | Latvia | 79,563 | Kilograms | 238,719 | Kilograms | 203,468 | Kilograms | 212,427 | Kilograms | 148,184 | Kilograms | 251,535 | Kilograms | 104,428 | Kilograms | 99,763 | Kilograms |
| + | Hungary | 136,818 | Kilograms | 228,791 | Kilograms | 511,391 | Kilograms | 4,182,914 | Kilograms | 6,181,274 | Kilograms | 120,154 | Kilograms | 108,826 | Kilograms | 82,134 | Kilograms |
| + | Cyprus | 69,932 | Kilograms | 49,180 | Kilograms | 47,063 | Kilograms | 91,857 | Kilograms | 72,720 | Kilograms | 17,499 | Kilograms | 106,366 | Kilograms | 66,047 | Kilograms |

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TRADE MAP

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List of importing markets in European Union (EU 27) for the product Product: 280800 Nitric acid; sulphonitric acids

Unit : US Dollar thousand

| HS8 | Importers | Imported value in 2023-Q1 | Imported value in 2023-Q2 | Imported value in 2023-Q3 | Imported value in 2023-Q4 | Imported value in 2024-Q1 | Imported value in 2024-Q2 | Imported value in 2024-Q3 | Imported value in 2024-Q4 ▼ |
|-----|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| | European Union (EU 27) Aggregation | 76,416 | 64,649 | 44,709 | 44,834 | 60,038 | 52,267 | 47,627 | 54,443 |
| + | Belgium <i>i</i> | 19,166 | 13,662 | 7,185 | 5,231 | 10,468 | 10,387 | 9,913 | 14,367 |
| + | Germany <i>i</i> | 23,932 | 10,883 | 7,080 | 13,116 | 14,496 | 8,127 | 7,358 | 12,665 |
| + | France <i>i</i> | 9,610 | 12,677 | 7,260 | 6,558 | 11,953 | 9,653 | 6,995 | 8,483 |
| + | Spain <i>i</i> | 5,006 | 4,916 | 3,905 | 3,138 | 4,528 | 6,061 | 5,587 | 4,697 |
| + | Netherlands <i>i</i> | 4,017 | 3,990 | 4,221 | 2,993 | 4,813 | 3,918 | 5,123 | 3,058 |
| + | Italy <i>i</i> | 2,987 | 2,050 | 1,542 | 1,873 | 1,715 | 1,852 | 2,166 | 2,568 |
| + | Denmark <i>i</i> | 3,263 | 4,489 | 2,608 | 3,556 | 2,591 | 2,959 | 2,346 | 1,842 |
| + | Ireland <i>i</i> | 1,076 | 1,620 | 1,254 | 1,021 | 976 | 1,363 | 1,253 | 971 |
| + | Czech Republic <i>i</i> | 1,277 | 855 | 1,610 | 735 | 1,079 | 1,123 | 1,775 | 859 |
| + | Austria <i>i</i> | 709 | 697 | 660 | 612 | 627 | 621 | 714 | 712 |
| + | Sweden <i>i</i> | 741 | 3,481 | 486 | 538 | 674 | 763 | 607 | 673 |
| + | Finland <i>i</i> | 877 | 1,028 | 1,232 | 487 | 570 | 2,581 | 908 | 524 |
| + | Portugal <i>i</i> | 602 | 652 | 1,082 | 692 | 647 | 592 | 517 | 466 |
| + | Slovenia <i>i</i> | 111 | 121 | 135 | 394 | 294 | 191 | 140 | 440 |
| + | Romania <i>i</i> | 440 | 515 | 421 | 484 | 366 | 449 | 458 | 433 |
| + | Estonia <i>i</i> | 442 | 332 | 318 | 360 | 291 | 276 | 201 | 333 |
| + | Bulgaria <i>i</i> | 180 | 158 | 257 | 360 | 302 | 309 | 448 | 301 |
| + | Poland <i>i</i> | 1,065 | 1,516 | 1,833 | 183 | 440 | 242 | 154 | 293 |
| + | Greece <i>i</i> | 238 | 336 | 214 | 218 | 160 | 287 | 337 | 222 |
| + | Slovakia <i>i</i> | 159 | 130 | 121 | 90 | 88 | 86 | 144 | 150 |

82

| | | | | | | | | | |
|--------------------------|------------------------------------|-----|-----|-----|-----|----|-----|-----|----|
| <input type="checkbox"/> | Lithuania <i>i</i> | 165 | 86 | 73 | 153 | 46 | 92 | 94 | 84 |
| <input type="checkbox"/> | Croatia | 134 | 175 | 177 | 62 | 22 | 117 | 172 | 79 |
| <input type="checkbox"/> | Cyprus <i>i</i> | 48 | 41 | 26 | 58 | 38 | 13 | 61 | 56 |
| <input type="checkbox"/> | Latvia <i>i</i> | 52 | 71 | 63 | 62 | 44 | 70 | 42 | 51 |

1 2

Contact us
 Email: marketanalysis@intracen.org
 Phone: +41 (0) 22 730 05 46

In collaboration with:



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Annexure 3.5
Evidence of export price

US: 1-888-573-8609
UK: +44 330 808 6179

I am moving **from**

Enter your own postcode, address, or city..

I am moving **to**

Enter the address or city..

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2023 Sea Freight Container Shipping Rates To & From India

*Originally written in English & checked by Managing Editor: Ian Wright
Last Updated: October 13, 2023*



India is the land of tales and dreams that many wish to experience first-hand. Having so much to offer, this exotic land is the second most populous country in the world, but that doesn't mean foreigners aren't welcome.

On the contrary, India is a friendly and warm nation, traditionally nurturing the eastern philosophies of peace, kindness, and love. As a former British colony, expats will find it easy to navigate and settle rather quickly in a bustling city of their choice.

Having decided to move your personal items to or from India, you can learn of the associated costs here in this article.

The lowest India [container shipping rates](#) are displayed in the tables below and include locations from Asia, Europe, both Americas, and [Australia](#). If you wish to receive a price for your exact location, use the quoting tool located above.

Shipping Container Costs to India (Mumbai)



International Container Shipping Rates Chart: October 2023



Top 25 International Moving Companies Online



11 Best International Money Transfer Services In 2023



International Moving Costs: 9 Things You Can't Ignore

English



CONFIDENTIAL

Freight Forwarder & NVOCC International Cost & Companies Guide



International Moving Quotes: 12 Questions To Ask Your Mover



Top 10 International Container Shipping Companies



36 Best International Removals Companies In The UK

| DESTINATION COUNTRY (PORT/CITY) | 20FT | 40FT |
|------------------------------------|---------|---------|
| Andorra (Andorra la Vella) | \$1,432 | \$1,831 |
| Antigua and Barbuda (St John's) | \$814 | \$1,298 |
| Argentina (Buenos Aires) | \$6,930 | \$6,615 |
| Australia (Sydney) | \$732 | \$1,108 |
| Austria (Vienna) | \$823 | \$1,165 |
| Bahrain (Manama) | \$440 | \$788 |
| Belgium (Antwerp) | \$1,711 | \$867 |
| Brazil (Santos) | \$5,500 | \$5,250 |
| British Virgin Islands (Road Town) | \$1,578 | \$1,910 |
| Brunei (Muara) | \$1,452 | \$2,006 |
| Cambodia (Sihanoukville) | \$770 | \$1,260 |
| Canada (Toronto) | \$1,210 | \$1,287 |
| Canada (Vancouver) | \$1,117 | \$1,470 |
| Chile (San Antonio) | \$1,029 | \$1,077 |
| China (Beijing) | \$3,025 | \$4,515 |
| China (Shanghai) | \$2,010 | \$3,060 |
| Colombia (Barranquilla) | \$979 | \$1,224 |
| Costa Rica (Limon) | \$1,815 | \$2,489 |
| Croatia (Rijeka) | \$517 | \$1,330 |
| Cyprus (Limassol) | \$627 | \$515 |
| Czech Republic (Prague) | \$823 | \$1,165 |
| Denmark (Copenhagen) | \$1,471 | \$2,130 |
| Dominican Republic (Santo Domingo) | \$1,793 | \$2,352 |
| Egypt (Alexandria) | \$700 | \$767 |
| Estonia (Tallinn) | \$1,793 | \$2,289 |
| Finland (Helsinki) | \$1,793 | \$2,289 |
| France (Marseilles) | \$968 | \$972 |
| Germany (Hamburg) | \$1,740 | \$1,815 |
| Gibraltar | \$1,214 | \$1,606 |
| Greece (Piraeus) | \$616 | \$725 |

Compare International Moving Quotes

Select countries

I am moving from

- select country -
▼

I am moving to

- select country -
▼

English

| | | |
|----------------------------|---------|---------|
| Guatemala (Guatemala City) | \$1,430 | \$641 |
| Guernsey (St Peter Port) | \$1,503 | \$1,578 |
| Haiti (Port-au-Prince) | \$974 | \$909 |
| Hong Kong (Hong Kong) | \$3,905 | \$4,883 |
| Indonesia (Jakarta) | \$2,090 | \$3,045 |
| Ireland (Dublin) | \$1,012 | \$1,155 |
| Isle of Man (Douglas) | \$2,063 | \$1,864 |
| Israel (Haifa) | \$1,203 | \$583 |
| Italy (Trieste) | N/A | \$2,904 |
| Japan (Tokyo) | \$4,730 | \$6,930 |
| Jersey (St Helier) | \$1,503 | \$1,578 |
| Jordan (Aqaba) | \$638 | \$411 |
| Kenya (Mombasa) | \$271 | \$439 |
| Kuwait (Shuwaikh) | \$550 | \$840 |
| Latvia (Riga) | \$1,815 | \$1,796 |
| Lebanon (Beirut) | \$627 | \$515 |
| Liechtenstein (Vaduz) | \$1,314 | \$1,330 |
| Lithuania (Klaipeda) | \$2,042 | \$2,566 |
| Luxembourg | \$1,781 | \$1,647 |
| Macau | \$1,177 | \$2,048 |
| Malaysia (Port Kelang) | \$1,375 | \$2,520 |
| Maldives (Male) | \$968 | \$1,533 |
| Malta (Valletta) | \$9,548 | \$7,649 |
| Mexico (Manzanillo) | \$1,425 | \$1,617 |
| Monaco | \$825 | \$1,380 |
| Netherlands (Rotterdam) | \$1,781 | \$1,647 |
| New Zealand (Auckland) | \$913 | \$1,638 |
| Nigeria (Lagos) | \$390 | \$566 |
| Norway (Oslo) | \$2,705 | \$3,023 |
| Oman (Salalah) | \$132 | \$224 |
| Panama (Colon) | \$550 | \$714 |
| Philippines (Manila) | \$451 | \$657 |
| Poland (Gdansk) | \$2,042 | \$2,566 |
| Portugal (Lisbon) | \$1,298 | \$1,101 |
| Qatar (Doha) | \$495 | \$840 |
| Russia (Saint Petersburg) | \$3,300 | \$5,775 |
| Saudi Arabia (Jeddah) | \$150 | \$261 |
| Singapore | \$2,750 | \$4,200 |

| | | |
|-------------------------------------|---------|---------|
| Slovenia (Koper) | N/A | \$2,904 |
| South Africa (Durban) | \$412 | \$223 |
| South Korea (Busan) | \$3,960 | \$5,775 |
| Spain (Valencia) | \$858 | \$813 |
| Sweden (Gothenburg) | \$1,001 | \$1,386 |
| Switzerland (Geneva) | \$825 | \$1,250 |
| Taiwan (Kaohsiung) | \$3,905 | \$187 |
| Tanzania (Dar es Salaam) | \$316 | \$302 |
| Thailand (Laem Chabang) | \$1,980 | \$3,780 |
| Trinidad and Tobago (Port of Spain) | \$1,606 | \$2,289 |
| Turkey (Istanbul) | \$957 | \$1,050 |
| UAE (Jebel Ali) | \$110 | \$210 |
| UK (London) | \$1,795 | \$1,678 |
| Uruguay (Montevideo) | \$6,930 | \$6,615 |
| US (Los Angeles) | \$835 | \$1,035 |
| US (New York) | \$754 | \$830 |
| US Virgin Islands (St Croix) | \$1,587 | \$1,910 |
| Venezuela (Puerto Cabello) | \$745 | \$914 |
| Vietnam (Saigon) | \$2,750 | \$4,305 |

Shipping Container Costs from India (Mumbai)



| DESTINATION COUNTRY (PORT/CITY) | 20FT | 40FT |
|---------------------------------|----------|----------|
| Andorra (Andorra la Vella) | \$5,830 | \$6,563 |
| Antigua and Barbuda (St John's) | \$9,396 | \$12,200 |
| Argentina (Buenos Aires) | \$8,498 | \$10,605 |
| Aruba (Oranjestad) | \$9,373 | \$11,660 |
| Australia (Sydney) | \$2,511 | \$9,975 |
| Austria (Vienna) | N/A | \$12,750 |
| Bahrain (Manama) | \$1,870 | \$3,570 |
| Bangladesh (Chittagong) | \$1,500 | \$3,277 |
| Barbados (Bridgetown) | \$10,135 | \$7,574 |

| | | |
|------------------------------------|----------|----------|
| Belgium (Antwerp) | \$6,050 | \$6,458 |
| Belize (Belize City) | \$3,960 | \$5,019 |
| Brazil (Santos) | \$2,420 | \$3,360 |
| British Virgin Islands (Road Town) | \$12,447 | \$11,881 |
| Brunei (Muara) | \$396 | \$746 |
| Cambodia (Sihanoukville) | \$703 | \$1,476 |
| Canada (Toronto) | \$2,915 | \$3,371 |
| Canada (Vancouver) | \$2,800 | \$3,329 |
| Chile (San Antonio) | \$12,329 | \$11,302 |
| China (Beijing) | \$405 | \$610 |
| China (Shanghai) | \$321 | \$532 |
| Colombia (Barranquilla) | \$2,376 | \$3,271 |
| Costa Rica (Limon) | \$13,832 | \$12,625 |
| Croatia (Rijeka) | \$3,465 | \$4,200 |
| Curaçao (Willemstad) | \$11,935 | \$12,758 |
| Cyprus (Limassol) | \$2,860 | \$3,413 |
| Denmark (Copenhagen) | \$1,425 | \$1,728 |
| Dominican Republic (Santo Domingo) | \$1,606 | \$2,089 |
| Egypt (Alexandria) | \$4,435 | \$4,860 |
| Estonia (Tallinn) | \$2,948 | \$4,053 |
| Finland (Helsinki) | \$2,948 | \$4,053 |
| France (Marseilles) | \$6,050 | \$6,405 |
| Germany (Hamburg) | \$6,050 | \$6,300 |
| Gibraltar | \$2,859 | \$3,765 |
| Greece (Piraeus) | \$5,535 | \$6,052 |
| Guatemala (Guatemala City) | \$3,916 | \$4,095 |
| Guernsey (St Peter Port) | \$6,050 | \$6,300 |
| Haiti (Port-au-Prince) | \$1,546 | \$2,089 |
| Hong Kong (Hong Kong) | \$464 | \$735 |
| Iceland (Reykjavik) | \$5,335 | \$6,720 |
| Indonesia (Jakarta) | \$880 | \$1,785 |
| Ireland (Dublin) | \$5,060 | \$5,775 |
| Isle of Man (Douglas) | \$5,972 | \$6,335 |
| Israel (Haifa) | \$6,490 | \$7,718 |
| Italy (Trieste) | \$5,830 | \$6,563 |
| Japan (Tokyo) | \$666 | \$889 |
| Jersey (St Helier) | \$6,050 | \$6,458 |
| Jordan (Aqaba) | \$6,710 | \$7,991 |

| | | |
|---|----------|----------|
| Kenya (Mombasa) | \$4,950 | \$7,350 |
| Kuwait (Shuwaikh) | \$2,310 | \$4,725 |
| Latvia (Riga) | \$5,390 | \$5,460 |
| Lebanon (Beirut) | \$6,490 | \$7,718 |
| Liechtenstein (Vaduz) | \$5,830 | \$6,563 |
| Lithuania (Klaipeda) | \$6,820 | \$7,508 |
| Luxembourg | \$6,050 | \$6,458 |
| Macau | \$666 | \$1,040 |
| Malaysia (Port Kelang) | \$138 | \$420 |
| Maldives (Male) | \$2,145 | \$3,990 |
| Malta (Valletta) | \$3,023 | \$3,671 |
| Mexico (Manzanillo) | \$9,708 | \$9,939 |
| Monaco | \$5,830 | \$6,563 |
| Netherlands (Rotterdam) | \$6,050 | \$6,458 |
| New Zealand (Auckland) | \$5,940 | \$9,975 |
| Nigeria (Lagos) | \$4,442 | \$6,056 |
| Norway (Oslo) | \$2,586 | \$2,573 |
| Oman (Salalah) | \$711 | \$1,323 |
| Pakistan (Karachi) | \$660 | \$1,155 |
| Panama (Colon) | \$2,546 | \$3,318 |
| Papua New Guinea (Port Moresby) | \$3,614 | \$4,317 |
| Philippines (Manila) | \$429 | \$599 |
| Poland (Gdansk) | \$6,820 | \$7,508 |
| Portugal (Lisbon) | \$1,639 | \$2,195 |
| Qatar (Doha) | \$1,540 | \$2,415 |
| Saudi Arabia (Jeddah) | \$2,860 | \$6,300 |
| Singapore | \$550 | \$683 |
| Sint Maarten / Saint Martin (Philipsburg) | \$16,500 | \$15,960 |
| Slovenia (Koper) | \$5,830 | \$6,563 |
| South Africa (Durban) | \$4,536 | \$5,224 |
| South Korea (Busan) | \$842 | \$1,460 |
| Spain (Valencia) | \$5,830 | \$6,563 |
| Sweden (Gothenburg) | \$1,970 | \$1,990 |
| Switzerland (Geneva) | \$5,830 | \$6,563 |
| Taiwan (Kaohsiung) | \$578 | \$735 |
| Tanzania (Dar es Salaam) | \$1,595 | \$2,520 |
| Thailand (Laem Chabang) | \$660 | \$1,460 |
| Trinidad and Tobago (Port of Spain) | \$3,025 | \$3,833 |

| | | |
|------------------------------|----------|----------|
| Turkey (Istanbul) | \$5,720 | \$6,353 |
| UAE (Jebel Ali) | \$990 | \$1,890 |
| UK (London) | \$5,862 | \$6,229 |
| Uruguay (Montevideo) | \$8,498 | \$10,605 |
| US (Los Angeles) | \$8,080 | \$8,400 |
| US (New York) | \$7,671 | \$9,493 |
| US Virgin Islands (St Croix) | \$12,447 | \$11,881 |
| Venezuela (Puerto Cabello) | \$1,881 | \$2,351 |
| Vietnam (Saigon) | \$1,183 | \$1,460 |

Notes about data:

- All \$ figures in United States Dollars (USD);
- Rates accurate as of mid 2023;
- The maps in this article were created using <https://www.mapchart.net>. You are free to share the maps so long as you provide an attribution link back to [MoverDB](#);
- The rates above are estimates only and may have changed since the time this article was updated (October, 2023). They are based on the lowest estimated rate from either <https://www.icontainers.com> or <https://www.freightos.com>;
- To get a more accurate idea of the cost for you, please use the quote form at the top of this page;
- Please also see our guide to [international container shipping](#).
- Also see: [54 Best International Moving Companies in India](#)

Moving internationally? Receive up to 5 FREE quotes!

1 ----- 2 ----- 3 ----- Get a quote

Fill in the form and you will receive up to 5 free quotes from moving companies.

Where are you moving from?

I am moving from*

Where are you moving to?

I am moving to*

Continue

Comments

Francis says

May 26, 2023 at 11:11 am

Just want to know cost how much to ship one 20'sea container from India (Chennai) to Australia (Fremantle) .
Thanks. Francis

[Reply](#)

MoverDB says

September 22, 2023 at 9:46 am

 English

197

Please use the quote form to get an up-to-date prices.

[Reply](#)

Taty says

July 13, 2023 at 7:26 am

I want to export a container of 20 onion feet from India to the port of Pointe Noire in Congo (Comment originally written in French)

[Reply](#)

MoverDB says

September 22, 2023 at 9:38 am

Please use the quote form to get a quote.

[Reply](#)

Leave a Reply

Your email address will not be published. Required fields are marked *

Comment *

Name *

Email *

Website

This site uses Akismet to reduce spam. [Learn how your comment data is processed.](#)

Annexure 3.6

Exchange rates

Name of Company : Aarti Industries Limited
Product : Para Nitrotoluene (PNT)
Exchange Rate

Non-Confidential
POI Period: Jan-24 to Dec-24

| 2021-22 | | 2022-23 | | 2023-24 | | Jan-Dec'24 (POI) | |
|----------------|--------------|----------------|--------------|----------------|--------------|-------------------------|--------------|
| Apr-21 | 75.12 | Apr-22 | 76.93 | Apr-23 | 83.12 | Jan-24 | 84.13 |
| May-21 | 74.79 | May-22 | 77.67 | May-23 | 82.96 | Feb-24 | 83.93 |
| Jun-21 | 74.23 | Jun-22 | 78.72 | Jun-23 | 83.22 | Mar-24 | 83.82 |
| Jul-21 | 75.33 | Jul-22 | 80.02 | Jul-23 | 83.10 | Apr-24 | 84.32 |
| Aug-21 | 75.19 | Aug-22 | 80.45 | Aug-23 | 83.67 | May-24 | 84.35 |
| Sep-21 | 74.24 | Sep-22 | 80.43 | Sep-23 | 83.97 | Jun-24 | 84.31 |
| Oct-21 | 75.44 | Oct-22 | 82.57 | Oct-23 | 84.15 | Jul-24 | 84.47 |
| Nov-21 | 75.40 | Nov-22 | 83.29 | Nov-23 | 84.13 | Aug-24 | 84.74 |
| Dec-21 | 76.45 | Dec-22 | 82.82 | Dec-23 | 84.09 | Sep-24 | 84.78 |
| Jan-22 | 75.70 | Jan-23 | 83.13 | Jan-24 | 84.13 | Oct-24 | 84.87 |
| Feb-22 | 75.82 | Feb-23 | 83.10 | Feb-24 | 83.93 | Nov-24 | 85.21 |
| Mar-22 | 76.70 | Mar-23 | 83.61 | Mar-24 | 83.82 | Dec-24 | 85.72 |
| Average | 75.37 | Average | 81.06 | Average | 83.69 | Average | 84.55 |

Annexure 6.1

Costing formats

Costing formats include specific details of actual cost of sales and its components, including actual consumption volumes and values of inputs, consumption norms, expenses incurred towards purchase of raw materials, bank charges, finance costs, trial balance of the applicant, net fixed assets of the applicant and working capital of the applicant. These are highly confidential data points and constitute proprietary information for any business. Therefore, in accordance with the standard, long-accepted practice of the Authority, the information is not being disclosed.

Annexure 6.2

Month-wise capacity, production and sales quantity

Month-wise details are business sensitive information which is confidential in nature. The information is not amenable to summarization.

Annexure 6.3
Financial statements

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs in Crs)

| Sr. No. | Particulars | Standalone Result | | | | | |
|-----------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 3 Months Ended | | | 9 Months Ended | | Year Ended |
| | | 31st Dec 2024 (Audited) | 30th Sep 2024 (Audited) | 31st Dec 2023 (Audited) | 31st Dec 2024 (Audited) | 31st Dec 2023 (Audited) | 31st Mar 2024 (Audited) |
| 1 | INCOME | | | | | | |
| | Revenue from Operations (Gross) | 1,944 | 1,874 | 1,881 | 5,822 | 5,034 | 6,985 |
| | Less: GST Collected | 195 | 158 | 157 | 509 | 457 | 638 |
| | a) Revenue from Operations (Net) | 1,749 | 1,716 | 1,724 | 5,313 | 4,578 | 6,347 |
| | b) Other Income | 6 | 8 | 8 | 19 | 8 | 8 |
| | Total Income | 1,755 | 1,723 | 1,732 | 5,333 | 4,586 | 6,356 |
| 2 | EXPENSES | | | | | | |
| | a) Cost of Materials Consumed | 1,161 | 1,058 | 985 | 3,276 | 2,689 | 3,771 |
| | b) Purchases of Stock-in-Trade | 40 | 37 | 27 | 143 | 126 | 194 |
| | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | (60) | 10 | 85 | (22) | (20) | (101) |
| | d) Employee Benefits Expense | 105 | 104 | 102 | 322 | 302 | 402 |
| | e) Finance Costs | 85 | 62 | 54 | 211 | 152 | 211 |
| | f) Depreciation and Amortisation Expenses | 110 | 108 | 97 | 320 | 279 | 377 |
| | g) Other Expenses | 272 | 308 | 266 | 859 | 787 | 1,106 |
| | Total Expenses | 1,714 | 1,687 | 1,616 | 5,109 | 4,315 | 5,959 |
| 3 | Profit/(Loss) before Exceptional Items and Tax (1-2) | 41 | 37 | 116 | 224 | 271 | 396 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit/(Loss) before Tax (3-4) | 41 | 37 | 116 | 224 | 271 | 396 |
| 6 | TAX EXPENSES | | | | | | |
| | a) Current Year Tax | 7 | 8 | 20 | 40 | 48 | 70 |
| | b) Earlier Year Tax | - | (1) | - | (1) | - | - |
| | c) MAT Credit Utilised/(Entitlement) | (7) | (18) | (20) | (40) | (48) | (70) |
| | d) Deferred Tax | (6) | (7) | (8) | (15) | (15) | (21) |
| | Total Tax Expenses | (6) | (18) | (8) | (16) | (15) | (21) |
| 7 | Net Profit/(Loss) from Ordinary Activities after Tax (5-6) | 47 | 55 | 124 | 240 | 286 | 417 |
| 8 | Extraordinary Items (Net of Tax Expense) | - | - | - | - | - | - |
| 9 | Net Profit/(loss) for the period (7-8) | 47 | 55 | 124 | 240 | 286 | 417 |
| 10 | Profit/(loss) for the period attributable to | | | | | | |
| | a) Owners of the Company | 47 | 55 | 124 | 240 | 286 | 417 |
| | b) Non Controlling Interest | - | - | - | - | - | - |
| 11 | Other Comprehensive Income | | | | | | |
| | - Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges & Equity Instruments) | (8) | (3) | 1 | (9) | 3 | 6 |
| 12 | Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11) | 40 | 52 | 125 | 231 | 289 | 423 |
| 13 | Earnings per Equity share: (In Rs) | | | | | | |
| | (1) Basic | 1.31 | 1.52 | 3.41 | 6.63 | 7.88 | 11.51 |
| | (2) Diluted | 1.31 | 1.52 | 3.41 | 6.63 | 7.88 | 11.51 |
| 14 | Paid-up Equity Share Capital (Face Value of Rs. 5/-each) | 181 | 181 | 181 | 181 | 181 | 181 |
| 15 | Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year | | | | | | 5,111 |



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs in Crs)

| Sr. No. | Particulars | Standalone Result | | | | | |
|-----------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 3 Months Ended | | | Half Year Ended | | Year Ended |
| | | 30th Sep 2024 (Audited) | 30th Jun 2024 (Audited) | 30th Sep 2023 (Audited) | 30th Sep 2024 (Audited) | 30th Sep 2023 (Audited) | 31st Mar 2024 (Audited) |
| 1 | INCOME | | | | | | |
| | Revenue from Operations (Gross) | 1,874 | 2,005 | 1,593 | 3,878 | 3,154 | 6,985 |
| | Less: GST Collected | 158 | 156 | 143 | 314 | 300 | 638 |
| | a) Revenue from Operations (Net) | 1,716 | 1,848 | 1,450 | 3,564 | 2,854 | 6,347 |
| | b) Other Income | 8 | 6 | 0 | 13 | 0 | 8 |
| | Total Income | 1,723 | 1,854 | 1,450 | 3,577 | 2,854 | 6,356 |
| 2 | EXPENSES | | | | | | |
| | a) Cost of Materials Consumed | 1,058 | 1,057 | 876 | 2,115 | 1,704 | 3,771 |
| | b) Purchases of Stock-in-Trade | 37 | 66 | 23 | 103 | 100 | 194 |
| | c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 10 | 28 | (46) | 38 | (105) | (101) |
| | d) Employee Benefits Expense | 104 | 113 | 99 | 217 | 200 | 402 |
| | e) Finance Costs | 62 | 64 | 58 | 126 | 98 | 211 |
| | f) Depreciation and Amortisation Expenses | 108 | 102 | 93 | 210 | 182 | 377 |
| | g) Other Expenses | 308 | 279 | 265 | 587 | 521 | 1,106 |
| | Total Expenses | 1,687 | 1,708 | 1,368 | 3,395 | 2,699 | 5,959 |
| 3 | Profit/(Loss) before Exceptional Items and Tax (1-2) | 37 | 146 | 82 | 183 | 155 | 396 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit/(Loss) before Tax (3-4) | 37 | 146 | 82 | 183 | 155 | 396 |
| 6 | TAX EXPENSES | | | | | | |
| | a) Current Year Tax | 8 | 25 | 14 | 33 | 27 | 70 |
| | b) Earlier Year Tax | (1) | - | - | (1) | - | - |
| | c) MAT Credit Utilised/(Entitlement) | (18) | (15) | (14) | (33) | (27) | (70) |
| | d) Deferred Tax | (7) | (2) | (9) | (9) | (8) | (21) |
| | Total Tax Expenses | (18) | 8 | (9) | (10) | (8) | (21) |
| 7 | Net Profit/(Loss) from Ordinary Activities after Tax (5-6) | 55 | 138 | 91 | 193 | 162 | 417 |
| 8 | Extraordinary Items (Net of Tax Expense) | - | - | - | - | - | - |
| 9 | Net Profit/(loss) for the period (7-8) | 55 | 138 | 91 | 193 | 162 | 417 |
| 10 | Profit/(loss) for the period attributable to | | | | | | |
| | a) Owners of the Company | 55 | 138 | 91 | 193 | 162 | 417 |
| | b) Non Controlling Interest | - | - | - | - | - | - |
| 11 | Other Comprehensive Income | | | | | | |
| | - Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges) | (3) | 1 | (2) | (2) | 2 | 6 |
| 12 | Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11) | 52 | 139 | 88 | 191 | 164 | 423 |
| 13 | Earnings per Equity share: (In Rs) | | | | | | |
| | (1) Basic | 1.52 | 3.80 | 2.51 | 5.32 | 4.47 | 11.51 |
| | (2) Diluted | 1.52 | 3.80 | 2.51 | 5.32 | 4.47 | 11.51 |
| 14 | Paid-up Equity Share Capital (Face Value of Rs. 5/- each) | 181 | 181 | 181 | 181 | 181 | 181 |
| 15 | Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year | | | | | | 5,111 |



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs in Crs)

| Sr. No. | Particulars | Standalone Result | | | |
|-----------|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 3 Months Ended | | | Year Ended |
| | | 30th Jun 2024 (Audited) | 31st Mar 2024 (Audited) | 30th Jun 2023 (Audited) | 31st Mar 2024 (Audited) |
| 1 | INCOME | | | | |
| | Revenue from Operations (Gross) | 2,005 | 1,951 | 1,561 | 6,985 |
| | Less: GST Collected | 156 | 182 | 157 | 638 |
| | a)Revenue from Operations (Net) | 1,848 | 1,769 | 1,404 | 6,347 |
| | b)Other Income | 6 | (0) | 0 | 8 |
| | Total Income | 1,854 | 1,769 | 1,404 | 6,356 |
| 2 | EXPENSES | | | | |
| | a)Cost of Materials Consumed | 1,057 | 1,082 | 828 | 3,771 |
| | b)Purchases of Stock-in-Trade | 66 | 67 | 77 | 194 |
| | c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 28 | (81) | (59) | (101) |
| | d)Employee Benefits Expense | 113 | 100 | 101 | 402 |
| | e)Finance Costs | 64 | 59 | 40 | 211 |
| | f)Depreciation and Amortisation Expenses | 102 | 98 | 89 | 377 |
| | g)Other Expenses | 279 | 319 | 255 | 1,106 |
| | Total Expenses | 1,708 | 1,644 | 1,332 | 5,959 |
| 3 | Profit/(Loss) before Exceptional Items and Tax (1-2) | 146 | 126 | 73 | 396 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit/(Loss) before Tax (3-4) | 146 | 126 | 73 | 396 |
| 6 | TAX EXPENSES | | | | |
| | a)Current Year Tax | 25 | 22 | 13 | 70 |
| | b)MAT Credit Utilised/(Entitlement) | -15 | (22) | (13) | (70) |
| | c)Deferred Tax | -2 | (6) | 2 | (21) |
| | Total Tax Expenses | 8 | (6) | 2 | (21) |
| 7 | Net Profit/(Loss) from Ordinary Activities after Tax (5-6) | 138 | 132 | 71 | 417 |
| 8 | Extraordinary Items (Net of Tax Expense) | - | - | - | - |
| 9 | Net Profit/(loss) for the period (7-8) | 138 | 132 | 71 | 417 |
| 10 | Profit/(loss) for the period attributable to | | | | |
| | a)Owners of the Company | 138 | 132 | 71 | 417 |
| | b)Non Controlling Interest | - | - | - | - |
| 11 | Other Comprehensive Income | | | | |
| | - Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges) | 1 | 3 | 5 | 6 |
| 12 | Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11) | 139 | 134 | 76 | 423 |
| 13 | Earnings per Equity share: (In Rs) | | | | |
| | (1) Basic | 3.80 | 3.63 | 1.96 | 11.51 |
| | (2) Diluted | 3.80 | 3.63 | 1.96 | 11.51 |
| 14 | Paid-up Equity Share Capital (Face Value of Rs. 5/-each) | 181 | 181 | 181 | 181 |
| 15 | Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year | | | | 5,111 |





| Sr. No. | Particulars | Standalone Result | | | | |
|-----------|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | | 3 Months Ended | | | Year Ended | |
| | | 31st Mar 2024 (Audited) | 31st Dec 2023 (Audited) | 31st Mar 2023 (Audited) | 31st Mar 2024 (Audited) | 31st Mar 2023 (Audited) |
| 1 | INCOME | | | | | |
| | Revenue from Operations (Gross) | 1,951 | 1,881 | 1,809 | 6,985 | 7,226 |
| | Less: GST Collected | 182 | 157 | 170 | 638 | 661 |
| | a)Revenue from Operations (Net) | 1,769 | 1,724 | 1,640 | 6,347 | 6,565 |
| | b)Other Income | (0) | 8 | (0) | 8 | 0 |
| | Total Income | 1,769 | 1,732 | 1,639 | 6,356 | 6,565 |
| 2 | EXPENSES | | | | | |
| | a)Cost of Materials Consumed | 1,082 | 985 | 886 | 3,771 | 3,465 |
| | b)Purchases of Stock-in-Trade | 67 | 27 | 65 | 194 | 290 |
| | c)Changes in Inventories of Finished Goods, Work-in- | (81) | 85 | (4) | (101) | 46 |
| | d)Employee Benefits Expense | 100 | 102 | 108 | 402 | 383 |
| | e)Finance Costs | 59 | 54 | 33 | 211 | 166 |
| | f)Depreciation and Amortisation Expenses | 98 | 97 | 84 | 377 | 310 |
| | g)Other Expenses | 319 | 266 | 333 | 1,106 | 1,292 |
| | Total Expenses | 1,644 | 1,616 | 1,504 | 5,959 | 5,952 |
| 3 | Profit/(Loss) before Exceptional Items and Tax (1-2) | 126 | 116 | 135 | 396 | 613 |
| 4 | Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| 5 | Profit/(Loss) before Tax (3-4) | 126 | 116 | 135 | 396 | 613 |
| 6 | TAX EXPENSES | | | | | |
| | a)Current Year Tax | 22 | 20 | 23 | 70 | 107 |
| | b)Earlier Year Tax | 0 | 0 | (17) | 0 | (17) |
| | c)MAT Credit Utilised/(Entitlement) | (22) | (20) | (20) | (70) | (41) |
| | d)Deferred Tax | (6) | (8) | 1 | (21) | 18 |
| | Total Tax Expenses | (6) | (8) | (13) | (21) | 67 |
| 7 | Net Profit/(Loss) from Ordinary Activities after Tax (5-6) | 132 | 124 | 148 | 417 | 546 |
| 8 | Extraordinary Items (Net of Tax Expense) | 0 | 0 | 0 | 0 | 0 |
| 9 | Net Profit/(loss) for the period (7-8) | 132 | 124 | 148 | 417 | 546 |
| 10 | Profit/(loss) for the period attributable to | | | | | |
| | a)Owners of the Company | 132 | 124 | 148 | 417 | 546 |
| | b)Non Controlling Interest | 0 | 0 | 0 | 0 | 0 |
| 11 | Other Comprehensive Income | | | | | |
| | - Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges) | 3 | 1 | 2 | 6 | (35) |
| 12 | Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11) | 134 | 125 | 150 | 423 | 511 |
| 13 | Earnings per Equity share: (In Rs) | | | | | |
| | (1) Basic | 3.63 | 3.41 | 4.09 | 11.51 | 15.06 |
| | (2) Diluted | 3.63 | 3.41 | 4.09 | 11.51 | 15.06 |
| 14 | Paid-up Equity Share Capital (Face Value of Rs. 5/-each) | 181 | 181 | 181 | 181 | 181 |
| 15 | Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year | | | | 5,111 | 4,740 |



BALANCE SHEET

as at March 31, 2024

| Particulars | Note No. | (₹ In Crs) | |
|---|----------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 1 | 5,543.86 | 4,792.24 |
| Capital Work-in-Progress | 1 | 1,058.54 | 988.73 |
| Right of use Assets | 1 | 53.42 | 30.30 |
| Intangible Assets | 1 | 8.06 | 1.47 |
| Intangible Assets under Development | 1 | 170.51 | 107.24 |
| Financial Assets | | | |
| Investments | 2 | 18.67 | 12.41 |
| Loans and Advances | 3 | 57.65 | 49.65 |
| Deferred Tax Assets (Net & incl of MAT Credit) | 4 | 142.89 | 52.17 |
| Other Non-Current Assets | 5 | 93.82 | 87.13 |
| Total Non-Current Assets | | 7,147.42 | 6,121.34 |
| Current Assets | | | |
| Inventories | 6 | 1,151.05 | 1,015.07 |
| Financial Assets | | | |
| i) Trade Receivables | 7 | 867.04 | 973.83 |
| ii) Cash and Cash Equivalents | 8 | 37.56 | 161.06 |
| iii) Bank Balances other than (ii) above | 9 | 87.95 | 33.28 |
| iv) Loans and Advances | 10 | 8.26 | 32.03 |
| Others Financial Assets | 11 | 228.30 | 160.79 |
| Current Tax Assets (Net) | 12 | 76.31 | 55.21 |
| Other Current Assets | 13 | 38.97 | 37.44 |
| Total Current Assets | | 2,495.44 | 2,468.71 |
| TOTAL ASSETS | | 9,642.86 | 8,590.05 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 14 | 181.25 | 181.25 |
| Other Equity | 15 | 5,111.16 | 4,739.70 |
| Total Equity | | 5,292.41 | 4,920.95 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 16 | 1,523.87 | 634.71 |
| ii) Lease Liabilities | 17 | 49.31 | 25.26 |
| Other Non Current Liabilities | 18 | 175.29 | 216.68 |
| Total Non-Current Liabilities | | 1,748.47 | 876.65 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 19 | 1,659.09 | 2,239.27 |
| ii) Lease Liabilities | 17 | 9.07 | 8.02 |
| iii) Trade Payables due to: | | | |
| Micro and Small Enterprises | 20 | 44.39 | 48.67 |
| Other than Micro and Small Enterprises | 20 | 504.45 | 178.58 |
| iv) Other Financial Liabilities | 21 | 251.92 | 191.26 |
| Other Current Liabilities | 22 | 93.44 | 99.08 |
| Provisions | 23 | 39.62 | 27.57 |
| Total Current Liabilities | | 2,601.98 | 2,792.45 |
| Total Liabilities | | 4,350.45 | 3,669.10 |
| TOTAL EQUITY AND LIABILITIES | | 9,642.86 | 8,590.05 |
| Material Accounting Policies | | | |
| The accompanying notes are an integral part of these Standalone Financial Statements. | 1-45 | | |

As per our report of even date

For **Gokhale & Sathé**
Chartered Accountants
FRN: 103264W

Tejas Parikh
Partner
M.No. 123215
UDIN: - 24123215BKBNZJ2660

Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Rajendra V. Gogri
Chairman and
Managing Director
DIN: 00061003

Chetan Gandhi
Chief Financial Officer
ICAI M.No. 111481

Rashesh C. Gogri
Vice Chairman and
Managing Director
DIN: 00066291

Raj Sarraf
Company Secretary
ICSI M.No. A15526

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(₹ In Crs)

| Particulars | Note No. | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
|---|----------|-----------------------------------|-----------------------------------|
| REVENUE | | | |
| Revenue from Operations | 24 | 6,985.29 | 7,226.45 |
| Less: GST Collected | | 638.11 | 661.37 |
| Net Revenue from Operations | | 6,347.18 | 6,565.08 |
| Other Income | 25 | 8.41 | 0.42 |
| Total Income | | 6,355.59 | 6,565.50 |
| EXPENSES | | | |
| Cost of Materials Consumed (Incl. Packing Material, Fuel, Stores & Spares) | 26 | 3,771.20 | 3,465.13 |
| Purchases of Stock-in-Trade | | 193.55 | 290.40 |
| Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 27 | (101.02) | 46.09 |
| Employee Benefits Expense | 28 | 401.66 | 383.10 |
| Finance Costs | 29 | 210.66 | 165.80 |
| Depreciation and Amortisation Expenses | 1 | 377.45 | 310.01 |
| Other Expenses | 30 | 1,105.74 | 1,291.97 |
| Total Expenses | | 5,959.24 | 5,952.50 |
| PROFIT BEFORE TAX | | 396.35 | 613.00 |
| TAX EXPENSES | | | |
| Current Year Tax | 31 | 69.72 | 107.25 |
| Earlier Year Tax | | - | (16.52) |
| MAT Credit Entitlement | | (69.72) | (41.00) |
| Deferred Tax | | (21.00) | 17.50 |
| Total Tax Expenses | | (21.00) | 67.23 |
| PROFIT AFTER TAX | | 417.35 | 545.77 |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to Statement of Profit and Loss | | | |
| Change in fair value of equity instruments | | 0.00 | 0.00 |
| Change in fair value of long term advances | | - | (21.65) |
| Change in fair value of Foreign currency hedge | | 6.14 | (13.41) |
| Total Other comprehensive income | | 6.14 | (35.05) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 423.49 | 510.72 |
| Earnings Per Equity Share (EPS) (in ₹) | | | |
| Basic | 32 | 11.51 | 15.06 |
| Diluted | | 11.51 | 15.06 |
| Material Accounting Policies | | | |
| See accompanying Notes to the Financial Statements | 1-45 | | |

As per our report of even date

For **Gokhale & Sathe**
Chartered Accountants
FRN: 103264W

Tejas Parikh
Partner
M.No. 123215
UDIN: - 24123215BKBNZJ2660

Place: Mumbai
Date: May 10, 2024

For and on behalf of the Board

Rajendra V. Gogri
Chairman and
Managing Director
DIN: 00061003

Chetan Gandhi
Chief Financial Officer
ICAI M.No. 111481

Rashesh C. Gogri
Vice Chairman and
Managing Director
DIN: 00066291

Raj Sarraf
Company Secretary
ICSI M.No. A15526

Balance Sheet

as at 31st March, 2023

| Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|--|----------|---------------------------|---------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 1 | 4,792.24 | 3,618.05 |
| Capital Works-in-Progress | 1 | 988.73 | 1,260.05 |
| Right to use Assets | 1 | 30.30 | 16.96 |
| Intangible Assets | 1 | 1.47 | - |
| Intangible Assets under Development | 1 | 107.24 | 42.97 |
| Financial Assets | | | |
| Investments | 2 | 12.41 | 3.29 |
| Deferred Tax Assets (Net & incl of MAT Credit) | 3 | 52.17 | 28.67 |
| Other Non-Current Assets | 4 | 130.62 | 134.56 |
| Total Non-Current Assets | | 6,115.18 | 5,124.57 |
| Current Assets | | | |
| Inventories | 5 | 1,015.07 | 898.57 |
| Financial Assets | | | |
| i) Trade Receivables | 6 | 973.83 | 1,130.88 |
| ii) Cash and Cash Equivalents | 7 | 161.06 | 87.45 |
| iii) Bank Balances other than (ii) above | 8 | 33.28 | 79.93 |
| iv) Others Financial Assets | 9 | 187.10 | 417.17 |
| Current Tax Assets (Net) | 10 | 55.21 | 55.13 |
| Other Current Assets | 11 | 49.31 | 36.61 |
| Total Current Assets | | 2,474.86 | 2,705.74 |
| TOTAL ASSETS | | 8,590.04 | 7,830.31 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 12 | 181.25 | 181.25 |
| Other Equity | 13 | 4,739.70 | 4,319.78 |
| Total Equity | | 4,920.95 | 4,501.03 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 14 | 634.71 | 929.85 |
| ii) Lease Liabilities | 15 | 25.26 | 14.91 |
| Other Non-Current Liabilities | 16 | 216.68 | 223.58 |
| Total Non-Current Liabilities | | 876.65 | 1,168.34 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i) Borrowings | 17 | 2,239.27 | 1,632.42 |
| ii) Lease Liabilities | 15 | 8.02 | 4.07 |
| Trade Payables due to: | | | |
| Micro and Small Enterprise | 18 | 99.32 | 69.28 |
| Other than Micro and Small Enterprise | 18 | 317.25 | 274.44 |
| Other Financial Liabilities | 19 | 1.93 | 2.23 |
| Other Current Liabilities | 20 | 99.08 | 148.20 |
| Provisions | 21 | 27.57 | 30.30 |
| Total Current Liabilities | | 2,792.44 | 2,160.94 |
| Total Liabilities | | 3,669.09 | 3,329.28 |
| TOTAL EQUITY AND LIABILITIES | | 8,590.04 | 7,830.31 |
| Significant Accounting Policies | | | |
| The accompanying notes are an integral part of these Standalone Financial Statements | | | |

As per our report of even date

For Gokhale & Sathé
Chartered Accountants

FRN: 103264W

Tejas Parikh
Partner

M.No. 123215

Place: Mumbai
Date: 8th May, 2023Rajendra V. Gogri
Chairman and
Managing Director
DIN: 00061003Chetan Gandhi
Chief Financial Officer
ICAI M.No. 111481

For and on behalf of the Board

Rashesh C. Gogri
Vice Chairman and
Managing Director
DIN: 00066291Raj Sarraf
Company Secretary
ICSI M.No. A15526

Statement of Profit and Loss

for the year ended 31st March, 2023

| Particulars | Note No. | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2022 |
|--|----------|--|--|
| REVENUE | | | |
| Revenue from Operations | 22 | 7,226.45 | 6,819.69 |
| Less: GST Collected | | 661.37 | 779.51 |
| Net Revenue from Operations | | 6,565.08 | 6,040.18 |
| Other Income | 23 | 0.42 | 0.69 |
| Total Income | | 6,565.50 | 6,040.87 |
| EXPENSES | | | |
| Cost of Materials Consumed (Incl. Packing Material, Fuel, Stores & Spares) | 24 | 3,465.13 | 2,832.64 |
| Purchases of Stock-in-Trade | | 290.40 | 210.42 |
| Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 25 | 46.09 | (197.00) |
| Employee Benefits Expense | 26 | 383.10 | 353.58 |
| Finance Costs | 27 | 165.80 | 101.54 |
| Depreciation and Amortisation Expenses | 1 | 310.01 | 244.18 |
| Other Expenses | 28 | 1,291.97 | 1,129.71 |
| Total Expenses | | 5,952.50 | 4,675.07 |
| PROFIT BEFORE TAX | | 613.00 | 1,365.80 |
| TAX EXPENSES | | | |
| Current Year Tax | | 107.25 | 239.25 |
| Earlier Year Tax | | (16.52) | - |
| MAT Credit Entitlement | | (41.00) | (78.00) |
| Deferred Tax | | 17.50 | 22.50 |
| Total Tax Expenses | | 67.23 | 183.75 |
| PROFIT AFTER TAX | | 545.78 | 1,182.00 |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to Statement of Profit and Loss | | | |
| Change in fair value of equity instruments | | 0.00 | 0.34 |
| Change in fair value of long term advances | | (21.65) | 9.34 |
| Change in fair value of Foreign currency hedge | | (13.41) | 8.27 |
| Total Other comprehensive income | | (35.05) | 17.95 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 510.72 | 1,200.00 |
| Earnings Per Equity Share (EPS) (in ₹) | 30 | | |
| Basic/Diluted | | 15.06 | 32.61 |
| Significant Accounting Policies | | | |
| The accompanying notes are an integral part of these Standalone Financial Statements | | | |

As per our report of even date

For Gokhale & Sathé
Chartered Accountants

FRN: 103264W

Tejas Parikh
Partner

M.No. 123215

Place: Mumbai
Date: 8th May, 2023Rajendra V. Gogri
Chairman and
Managing Director
DIN: 00061003Chetan Gandhi
Chief Financial Officer
ICAI M.No. 111481

For and on behalf of the Board

Rashesh C. Gogri
Vice Chairman and
Managing Director
DIN: 00066291Raj Sarraf
Company Secretary
ICSI M.No. A15526

Standalone

Balance Sheet

as at 31st March, 2022

| Particulars | Note No. | (₹ in Crs) | |
|--|----------|---------------------------|---------------------------|
| | | As at 31st March, 2022 | As at 31st March, 2021 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 1 | 4,335.97 | 3,510.67 |
| Capital Work-in-Progress | 1 | 1,490.38 | 1,297.91 |
| Intangible Assets | 1 | 0.19 | 0.10 |
| Financial Assets | | | |
| Investments | 2 | 43.42 | 36.26 |
| Other Non-Current Assets | 3 | 414.90 | 317.14 |
| Total Non-Current Assets | | 6,284.86 | 5,162.08 |
| Current Assets | | | |
| Inventories | 4 | 1,342.93 | 901.46 |
| Financial Assets | | | |
| Trade Receivables | 5 | 1,435.10 | 819.08 |
| Cash and Cash Equivalents | 6 | 223.73 | 405.99 |
| Others Current Financial Assets | 7 | 170.00 | 187.01 |
| Other Current Assets | 8 | 47.00 | 37.92 |
| Total Current Assets | | 3,218.76 | 2,351.46 |
| TOTAL ASSETS | | 9,503.62 | 7,513.54 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 9 | 181.25 | 87.12 |
| Other Equity | 10 | 5,604.17 | 3,324.62 |
| Total Equity | | 5,785.42 | 3,411.74 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 11 | 929.85 | 1,268.05 |
| Lease Liabilities | 12(i) | 16.45 | 13.12 |
| Other Non Current Liabilities | 12(ii) | 223.58 | 211.29 |
| Deferred Tax Liabilities (Net) | 13 | 237.98 | 210.98 |
| Total Non-Current Liabilities | | 1,407.86 | 1,703.44 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 14 | 1,272.48 | 1,219.29 |
| Trade Payables due to: | 15 | | |
| Micro and Small Enterprise | | 75.54 | 96.85 |
| Other than Micro and Small Enterprise | | 407.54 | 487.60 |
| Other Current Liabilities | 16 | 455.69 | 557.58 |
| Provisions | 17 | 99.09 | 37.04 |
| Total Current Liabilities | | 2,310.34 | 2,398.36 |
| Total Liabilities | | 3,718.20 | 4,101.80 |
| TOTAL EQUITY AND LIABILITIES | | 9,503.62 | 7,513.54 |
| Significant Accounting Policies | | | |
| See accompanying Notes to the Financial Statements | 1-39 | | |

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN: 105215W/W100057

Milind Bhave
Partner
M. No. 047973
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board

Rajendra V. Gogri
Chairman and Managing Director
DIN: 00061003

Chetan Gandhi
Chief Financial Officer
ICAI M. No. 111481

Rashesh C. Gogri
Vice Chairman and Managing Director
DIN: 00066291

Raj Sarraf
Company Secretary
ICSI M. No. A15526



Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crs)

| Particulars | Note No. | For the Year Ended 31st March, 2022 | For the Year Ended 31st March, 2021 |
|---|----------|--|--|
| REVENUE | | | |
| Revenue from Operations | 18 | 7,764.96 | 4,807.82 |
| Less: GST Collected | | 899.69 | 491.11 |
| Net Revenue from Operations | | 6,865.27 | 4,316.71 |
| Other Income | 19 | 3.20 | 1.95 |
| Total Revenue | | 6,868.47 | 4,318.66 |
| EXPENSES | | | |
| Cost of Materials Consumed (Incl. Packing Material, Fuel, Stores & Spares) | 20 | 3,266.89 | 1,922.84 |
| Purchases of Stock-in-Trade | | 210.88 | 185.79 |
| Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | 21 | (229.54) | (65.41) |
| Employee Benefits Expense | 22 | 433.56 | 358.28 |
| Finance Costs | 23 | 112.88 | 86.16 |
| Depreciation and Amortisation Expenses | 1 | 281.41 | 218.31 |
| Other Expenses | 24 | 1,292.79 | 980.69 |
| Total Expenses | | 5,368.87 | 3,686.66 |
| PROFIT BEFORE TAX | | 1,499.60 | 632.00 |
| TAX EXPENSES | | | |
| Current Year Tax | | 261.75 | 110.00 |
| MAT Credit Entitlement | | (78.00) | (13.50) |
| Deferred Tax | | 27.00 | 22.00 |
| Total Tax Expenses | | 210.75 | 118.50 |
| PROFIT AFTER TAX | | 1,288.85 | 513.50 |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to Statement of Profit and Loss | | | |
| Fair Value of Various Qualifying Items | | 25.02 | 39.97 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 1,313.87 | 553.47 |
| Earnings Per Equity Share (EPS) (in ₹) | 25 | | |
| Basic/Diluted | | 35.55 | 29.47 |
| Basic/Diluted after considering issue of bonus equity shares | | 35.55 | 14.74 |
| Significant Accounting Policies | | | |
| See accompanying Notes to the Financial Statements | 1-39 | | |

As per our report of even date

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN: 105215W/W100057

Milind Bhave
Partner
M. No. 047973
Place: Mumbai
Date: May 27, 2022

For and on behalf of the Board

Rajendra V. Gogri
Chairman and Managing Director
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Vice Chairman and Managing Director
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Annexure 6.4

Cost audit report

Cost audit reports contain business sensitive information relating to the operations of the domestic industry and are confidential in nature. Therefore, they are not being disclosed.