

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
	Sales Realisation per Unit:			Provided as trend
15	(a) Domestic Sales- (SSI)	Actual Information	Data must be provided as trend	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 \pm 5%-Petitioner-wise.	None
36	Non-Injurious Price Calculation	Actual Information	Aggregated actual data must be provided in actual figure range- \pm 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.

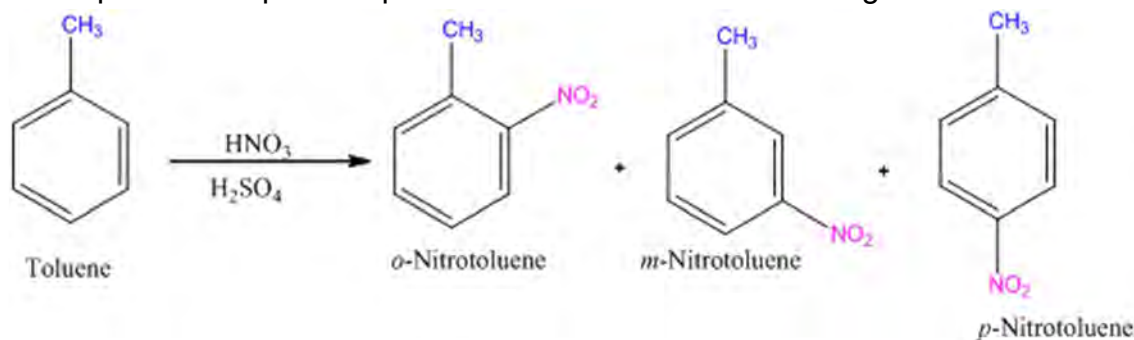
5. The dumped imports are happening below the raw material cost of the applicant. The applicant has no option but to sell the product at prices matching the import price. As a result, the applicant has suffered significant financial losses in the proposed period of investigation. The financial losses 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.
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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: -
- a. to file application on its behalf
 - b. to make submissions on its behalf
 - c. to appear on its behalf
 - d. 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 has as estimate.
 - i. Inventory carrying costs – The applicant has considered 1% price of the FOB price has 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.

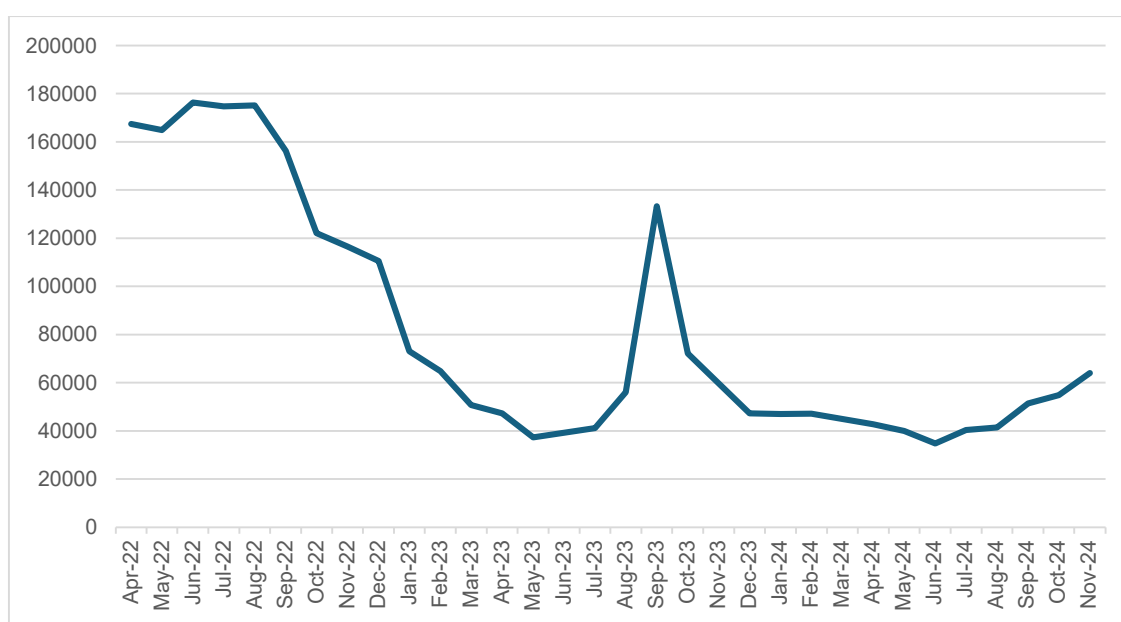
56. Due to p-nitrotoluene market being heavily impacted by dumping of the product from the subject country, and the fact that the production process results in generation of three products, the applicant had no option but to respond to the price reduction and keep selling the product. The applicant was 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 imports**a. 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 imports**a. Evolution of price.**

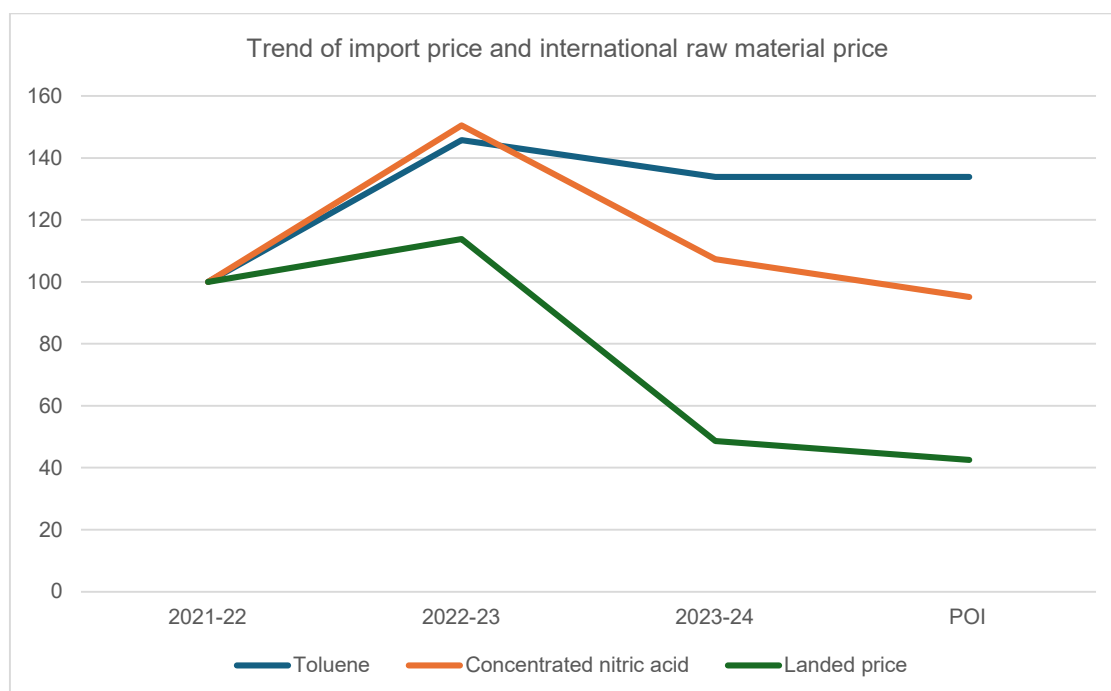
66. The table below shows the information on international raw material prices and the landed price of imports from European Union.

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	<i>Trend</i>	<i>Indexed</i>	<i>100</i>	<i>123</i>	<i>93</i>	<i>91</i>
5	Landed price	Rs/MT	1,13,308	1,28,948	55,020	48,341
6	<i>Trend</i>	<i>Indexed</i>	<i>100</i>	<i>114</i>	<i>49</i>	<i>43</i>

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:
- The volume of imports from the subject country has increased in both absolute terms and relative terms.
 - The import price has not moved in line with the raw material prices.
 - 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

Name of Company : Aarti Industries Limited

Product : Para Nitrotoluene (PNT)

Proforma-IV-A

POI Period: Jan-24 to Dec-24 (12 Months)

Proforma IV-A

Non-Confidential

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(CIF)	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

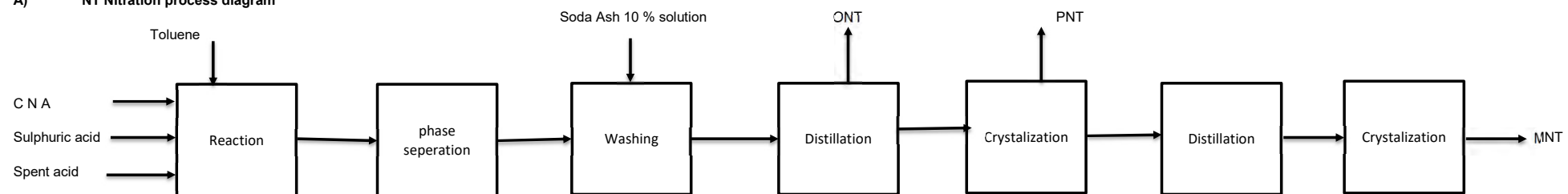
S. No.	Particulars	2021-22		2022-23		2023-24		POI	
		Qty (MT)	Value (Rs. Lacs)	Qty (MT)	Value (Rs. Lacs)	Qty (MT)	Value (Rs. Lacs)	Qty (MT)	Value (Rs. Lacs)
1	Avg. CIF Price (Rs.)	7,720	8,291	4,765	5,824	6,180	3,223	6,700	3,070
2	Avg. Exchange Rate	75		81		84		85	

		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 FTSPCC

FTPA

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

Import :: Commodity wise all Countries

HS Code:

Month:

Year:

Value:

Year Type:

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							Values in Quantity (F) Final (R) Revised Final		
S.No.	Country	Dec-2023 (R)	Dec-2024 (F)	%Growth	Jan-Dec2023 (R)	Jan-Dec2024 (F)			%Growth
1	BELGIUM	200,000	100,000	-50	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	0.00	6,480,000.00	6,703,399.00			3.45



Government of India
Ministry of Commerce and Industry
DEPARTMENT OF COMMERCE

EIDB MEIDB 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

Import :: Commodity wise all Countries

HS Code:

Month:

Year:

Value:

Year Type:

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							Values in Rs. Crore (F) Final (R) Revised Final		
S.No.	Country	Dec-2023 (R)	Dec-2024 (F)	%Growth	Jan-Dec2023 (R)	Jan-Dec2024 (F)	%Growth		
1	BELGIUM	0.94	0.51	-45.46	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	8.88	39.27	31.93	-18.68		



Government of India
Ministry of Commerce and Industry
DEPARTMENT OF COMMERCE

EIDB MEIDB FTSPCC FTTPA

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

Import :: Commodity wise all Countries

HS Code:

Month:

Year:

Value:

Year Type:

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						Values in Rs. Crore (R) Revised Final (R) Revised Final		
S.No.	Country	Mar-2023 (R)	Mar-2024 (R)	%Growth	Apr-Mar2023 (R)	Apr-Mar2024 (R)	%Growth	
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	



Government of India
Ministry of Commerce and Industry
DEPARTMENT OF COMMERCE

EIDB MEIDB FTSPCC

FTPA

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

Import :: Commodity wise all Countries

HS Code:

Month:

Year:

Value:

Year Type:

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						Values in Quantity (R) Revised Final (R) Revised Final			
S.No.	Country	Mar-2023 (R)	Mar-2024 (R)	%Growth	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	-98.92	6,409,010.00	6,182,583.00		-3.53	



Government of India
Ministry of Commerce and Industry
DEPARTMENT OF COMMERCE

EIDB MEIDB FTSPCC

FTPA

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

Import :: Commodity wise all Countries

HS Code:

Month:

Year:

Value:

Year Type:

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							Values in Quantity (R) Revised Final (R) Revised Final			
S.No.	Country	Mar-2022 (R)	Mar-2023 (R)	%Growth	Apr-Mar2022 (R)	Apr-Mar2023 (R)				%Growth
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



Government of India
Ministry of Commerce and Industry
DEPARTMENT OF COMMERCE

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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

Import :: Commodity wise all Countries

HS Code:

Month:

Year:

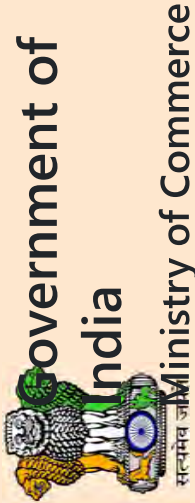
Value:

Year Type:

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							Values in Rs. Crore (R) Revised Final (R) Revised Final		
S.No.	Country	Mar-2022 (R)	Mar-2023 (R)	%Growth	Apr-Mar2022 (R)	Apr-Mar2023 (R)			%Growth
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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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

Reports: Select Import Reports

EXPORTS

Import :: Commodity wise all Countries

HS Code:

Month:

Year:

Value:

Year Type:

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

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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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

Reports: Select Import Reports

EXPORTS

Import :: Commodity wise all Countries

HS Code:

Month:

Year:

Value:

Year Type:

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 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@aarti-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,

Suyog Kotecha
CEO & Executive Director
Aarti Industries Ltd



Annexure 2.2

Statement of Indian production

Product : Para Nitrotoluene (PNT)
Statement of Indian production

Non-Confidential
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			***	DI Cost
Cost of Primary Packing Material consumed			***	
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

Product : Para Nitrotoluene (PNT)

Calculation of Dumping Margin

Non-Confidential

POI Period: Jan-24 to Dec-24

Particaular	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	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity,▼	Unit
	European Union (EU 27) Aggregation																
+	Netherlands ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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 ⓘ	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

1 2

Contact us

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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

1 2									
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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	Finland	362	696	360	481	346	616	297	247
	Slovakia	371	381	236	313	484	410	400	187
	Croatia	513	546	515	349	299	818	341	168
	Lithuania	96	61	41	64	32	7	44	66
									1 2

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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	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	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

	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
	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
	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
	Malta	1,595	Kilograms	18,731	Kilograms	547	Kilograms	27,694	Kilograms	88	Kilograms	103,127	Kilograms	6,170	Kilograms	46,126	Kilograms
1 2																	

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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

Unit : US Dollar thousand

1 2									
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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	Latvia	307	269	188	245	236	252	271	706
	Lithuania	189	149	156	198	165	207	208	243
	Croatia	53	76	115	80	78	196	202	161
	Estonia	109	109	155	169	103	136	125	132
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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: 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	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	Imported quantity	Unit	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
1 2																	

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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: 280800 Nitric acid; sulphonitric acids

Unit : US Dollar thousand

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

	Lithuania	165	86	73	153	46	92	94	84
	Croatia	134	175	177	62	22	117	172	79
	Cyprus	48	41	26	58	38	13	61	56
	Latvia	52	71	63	62	44	70	42	51
									1 2

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Annexure 3.5

Evidence of export price

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)

SEARCH THIS WEBSITE



International Container Shipping Rates Chart: October 2023



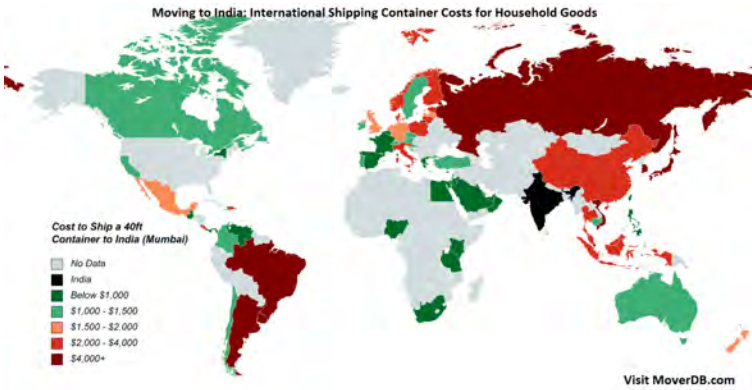
Top 25 International Moving Companies Online



11 Best International Money Transfer Services In 2023



International Moving Costs: 9 Things You Can't Ignore



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



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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

Compare
International Moving
Quotes

Select
countries

I am moving from

- select country -

I am moving to

- select country -

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](#)

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*

Enter your ZIP code, address or city

Where are you moving to?

I am moving to*

Enter your ZIP code, address or city

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

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

Post Comment

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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	30th Jun 2024	30th Sep 2023	30th Sep 2024	30th Sep 2023	31st Mar 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(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





AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs in Crs)

Sr. No.	Particulars	Standalone Result				
		3 Months Ended			Year Ended	
		31st Mar 2024	31st Dec 2023	31st Mar 2023	31st Mar 2024	31st Mar 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(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



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BALANCE SHEET

as at March 31, 2024

		(₹ In Crs)	
Particulars	Note No.	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

For and on behalf of the Board

Tejas Parikh

Partner

M.No. 123215

UDIN: - 24123215BKBNZJ2660

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

Place: Mumbai

Date: May 10, 2024

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	31		
Current Year Tax		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 ₹)	32		
Basic		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

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

Place: Mumbai

Date: May 10, 2024

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 Work-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 (i) 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
iii) 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
The accompanying notes are an integral part of these Standalone Financial Statements	1-43		

As per our report of even date
For **Gokhale & Sathé**
Chartered Accountants
FRN: 103264W

For and on behalf of the Board

Tejas Parikh
Partner
M.No. 123215

Rajendra V. Gogri
Chairman and
Managing Director
DIN: 00061003

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

Chetan Gandhi
Chief Financial Officer
ICAI M.No. 111481

Raj Sarraf
Company Secretary
ICSI M.No. A15526

Place: Mumbai
Date: 8th May, 2023

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	1-43		

As per our report of even date
For **Gokhale & Sathé**
Chartered Accountants
FRN: 103264W

For and on behalf of the Board

Tejas Parikh
Partner
M.No. 123215

Rajendra V. Gogri
Chairman and
Managing Director
DIN: 00061003

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

Chetan Gandhi
Chief Financial Officer
ICAI M.No. 111481

Raj Sarraf
Company Secretary
ICSI M.No. A15526

Place: Mumbai
Date: 8th May, 2023

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 and on behalf of the Board

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

Rajendra V. Gogri
Chairman and Managing Director
DIN: 00061003

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

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

Chetan Gandhi
Chief Financial Officer
ICAI M. No. 111481

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 Bhawe
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

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.