

**BEFORE THE NATIONAL ANTI-PROFITEERING AUTHORITY**  
**UNDER THE CENTRAL GOODS & SERVICES TAX ACT, 2017**

Case No. : 45/2022  
Date of Institution : 01.02.2021  
Date of Order : 26.07.2022

**In the matter of:**

1. Shri Shivkumar Tattimani, 195A, 7th C Cross, Balaji Layout, Vajarahalli, Kanakpura Road, Bangalore-560062.
2. Director General of Anti-Profiteering, Central Board of Indirect Taxes & Customs, 2<sup>nd</sup> Floor, Bhai Vir Singh Sahitya Sadan, Bhai Vir Singh Marg, Gole Market, New Delhi-110001.

**Applicants**

Versus

1. M/s. Axis Concept Construction Pvt. Ltd., 555 Axis Pedegal, 4th Floor, JP Nagar, 3rd Phase, 9<sup>th</sup> Cross Near Sony Center, Bangalore- 560078.

**Respondent**



**Quorum:-**

1. Sh. Amand Shah, Technical Member & Chairman,
2. Sh. Pramod Kumar Singh, Technical Member,
3. Sh. Hitesh Shah, Technical Member.

**Present:-**

1. None for the Applicants.
2. None for the Respondent.

**ORDER**

1. The present Report dated 29.01.2021 has been furnished by the Applicant No. 2 i.e. the Director General of Anti-Profiteering (DGAP) under Rule 129 (6) of the Central Goods & Services Tax (CGST) Rules, 2017. The brief facts of the present

case are that an application was filed before the Karnataka State Screening Committee on Anti-profiteering, under Rule 128 of the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as "the Rules"), by the Applicant No. 1, alleging profiteering by the Respondent in respect of purchase of Flat No. 103, in the Respondent's project "Axis Vedam". The Applicant No. 1 has alleged that the Respondent had not passed on commensurate benefit of Input Tax Credit (ITC) to him, on implementation of GST w.e.f. 01.07.2017, in terms of Section 171 of the CGST Act, 2017.

2. The DGAP in his Report dated 29.01.2021, inter-alia stated that:-

- i. The Karnataka State Screening Committee on Anti-profiteering examined the said application and observed that the Respondent had not passed on the appropriate benefit of ITC to the Applicant No. 1 as the additional ITC available to Respondent should have been apportioned against the instalments towards the price of the flat. The Karnataka State Screening Committee forwarded the said application with its recommendation, to the Standing Committee on Anti-profiteering for further action, in terms of Rule 128 of the Rules.
- ii. The aforesaid reference had been examined by the Standing Committee on Anti-profiteering, the minutes of which were received by the DGAP on 06.05.2020.
- iii. The Applicant No. 1 had submitted along with application the copy of demand letters issued to him, both pre-GST and post-GST.
- iv. The Applicant No. 1 had booked a Flat No. 103 in the Respondent's project "Axis Vedam", for which Agreement for Sale, Construction Agreement & Customization Supplementary Agreement, all three were executed on 13.06.2016, in the pre-GST period.
- v. On receipt of the said reference from the Standing Committee on Anti-profiteering, a notice under Rule 129 of the CGST Rules, 2017 had been issued by the DGAP on 02.06.2020, calling upon the Respondent to reply as to whether the Respondent admitted that the benefit of ITC had not been

passed on to the recipients by way of commensurate reduction in price and if so, to suo moto determine the quantum thereof and indicate the same in his reply to the Notice as well as furnish all supporting documents. Further, the Respondent was given an opportunity to inspect the non-confidential evidences/information submitted by the Applicant No. 1 during the period 19.06.2020 to 22.06.2020, which the Respondent did not avail.

- vi. The Respondent vide his e-mail dated 12.06.2020 submitted that the Applicant No. 1 had cancelled the booking and he had paid all the amounts due to the Applicant No. 1 including the compensation amount and had also closed the IHFL Bank loan as per the pre-closure letter and after the receipt of confirmatory mail dated 24.05.2018 from the Applicant No. 1, he had sold the Flat No.103 to another customer in the month of July-2018 (after obtaining Occupancy Certificate) which was in the knowledge of the Applicant No. 1. However, on verification of the documents/information submitted by the Respondent from time to time, it has been observed by the DGAP that, the Respondent has availed additional benefit of ITC under the GST regime, the benefit of the same has to be passed on to the recipients u/s 171 of CGST Act. Therefore, irrespective of the cancellation of booking by the Applicant No. 1, it had been decided to continue the investigation initiated. Further, the Respondent vide his e-mail dated 23.01.2021 submitted that all the documents/information were to be treated confidential.
- vii. The period covered by the current investigation was from 01.07.2017 to 30.04.2020.
- viii. The time limit to complete the investigation was up to 05.11.2020, as per Rule 129(6) of the CGST Rules, 2017. However, due to force majeure caused in the light of Covid-19 pandemic, the investigation could not be completed on or before the above date. In terms of Notification No. 35/2020-Central Tax dated 03.04.2020, as amended vide Notification No. 55/2020 dated 27.06.2020 and 91/2020-Central Tax dated 14.12.2020 (Annex-5), issued by the CBIC under Section 168A of the CGST Act, 2017

wherein the last date for submission of Report has been extended up to 31.03.2021.

- ix. In response to the notice dated 04.06.2020, the Respondent has submitted his reply vide letters/e-mails dated 12.06.2020, 30.06.2020, 02.09.2020, 28.09.2020, 30.09.2020, 01.12.2020, 21.12.2020, 24.12.2020, 23.01.2021, 28.01.2021.
- x. Vide the aforementioned letters/e-mails, the Respondent submitted the following documents/information:
- a. Copies of GSTR-1 returns for the period July, 2017 to April, 2020.
  - b. Copies of GSTR-3B returns for the period July, 2017 to April, 2020.
  - c. Copy of Electronic Credit Ledger for the period 01.07.2017 to 30.04.2020.
  - d. Copies of Tran-1 for the period July, 2017 to December, 2017.
  - e. Copies of VAT & ST-3 returns for the period April, 2016 to June, 2017.
  - f. Copies of all demand letters, sale agreement/contract issued in the name of the Applicant No. 1.
  - g. CENVAT/Input Tax Credit register for the period April, 2016 to April, 2020.
  - h. Copy of Balance Sheet for FY 2016-17 & 2017-18.
  - i. Tax rates, pre-GST and post-GST.
  - j. Details of turnover, output tax liability/GST payable and ITC availed and his reconciliation with the turnover as per the list of home-buyers.
  - k. List of home buyers in the project "Axis Vedam".
- xi. The Respondent vide e-mail dated 23.01.2021 has submitted that the information shared, documents and data submitted were confidential in

nature and accordingly the same had been treated as confidential in terms of Rule 130 of the CGST Rules, 2017.

- xii. The subject application and various replies submitted by the Respondent along with the documents had been carefully examined. The main issues for determination was whether there had been reduction in rate of tax or additional benefit of ITC availed by the Respondent after implementation of GST w.e.f. 01.07.2017 and if so, whether the Respondent passed on such benefit to the recipients, in terms of Section 171 of the CGST Act, 2017.
- xiii. The other aspect to be considered, while determining profiteering was that para 5 of Schedule-III of the CGST Act, 2017 (Activities or Transactions which shall be treated neither as a supply of goods nor a supply of services) reads as "Sale of land and, subject to clause (b) of paragraph 5 of Schedule II, sale of building". Further, clause (b) of Paragraph 5 of Schedule II of the CGST Act, 2017 reads as "(b) construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after his first occupation, whichever is earlier". Thus, the ITC pertaining to the residential units which were under construction but not sold was provisional ITC which might be required to be reversed by the Respondent, if such units remain unsold at the time of issue of the Completion Certificate, in terms of Section 17(2) & Section 17(3) of the CGST Act, 2017, which read as under:-

*Section 17 (2) "Where the goods or services or both was used by the registered person partly for effecting taxable supplies including zero-rated supplies under this Act or under the Integrated Goods and Services Tax Act and partly for effecting exempt supplies under the said Acts, the amount of credit shall be restricted to so much of the input tax as is attributable to the said taxable supplies including zero-rated supplies".*

*Section 17 (3) "The value of exempt supply under sub-section (2) shall be such as might be prescribed and shall include supplies on which the recipient is liable to pay tax on reverse charge basis, transactions*

*in securities, sale of land and, subject to clause (b) of paragraph 5 of Schedule II, sale of building".*

Therefore, ITC pertaining to the unsold units was outside the scope of this investigation and the Respondent was required to recalibrate the selling price of such units to be sold to the prospective buyers by considering the proportionate additional ITC available to him post-GST.

- xiv. In response to the notice of initiation of investigation dated 02.06.2020 and subsequent reminders, the Respondent vide his submission dated 21.12.2020 provided the details of turnover and CENVAT credit /ITC availed for all the projects as mandated under erstwhile CENVAT Credit Rules 2004, present CGST Rules, 2017. The Respondent vide his submission dated 02.09.2020 further submitted that the provisions of the RERA Act, 2016 were not applicable to the subject project and accordingly, he had not obtained RERA registration for the same.
- xv. From the above, it was clear that the credit on input services was admissible to the Respondent under Rule 2(l) of the Cenvat Credit Rules 2004, which was utilized to pay service tax. Further, the Respondent vide e-mail dated 01.12.2020 submitted that he had opted for composition scheme and hence had not claimed any input credit, under VAT. The fact of non-availment of input credit, under VAT was corroborated by his VAT Returns.
- xvi. It was observed that prior to 01.07.2017, i.e., before GST was introduced, the Respondent was eligible to avail CENVAT credit of Service Tax paid on the input services. However, CENVAT credit of Central Excise duty paid on the inputs was not admissible as per the CENVAT Credit Rules, 2004, which were in force at the material time. Moreover, since the Respondent was paying VAT @4.0% under Composition scheme and had made payments only in cash as was evidenced from the VAT returns submitted, he was not eligible to avail ITC of VAT paid on the inputs. Further, post-GST, the Respondent could avail the ITC of GST paid on all the inputs and

input services. From the information submitted by the Respondent for the period April, 2016 to April, 2020, the details of the ITC availed by him, his turnover from the project "Axis Vedam" and the ratio of ITC to the turnover, during the pre-GST (April, 2016 to June, 2017) and post-GST (July, 2017 to April, 2020) periods were calculated and has been furnished in table-'A' below:

<b>Table-A</b>			
<b>( Amount. in Rs.)</b>			
<b>S. No.</b>	<b>Particulars</b>	<b>Total (Pre-GST) (April, 2016- June, 2017)</b>	<b>Total (Post-GST) (July, 2017- April, 2020)</b>
1	CENVAT of Service Tax Paid on Input Services used for flats (A)	23,79,059	-
2	Input Tax Credit of VAT Paid on Purchase of Inputs (B)	-	-
3	Input Tax Credit of GST Availed (C)	-	85,73,930
4	Total CENVAT/Input Tax Credit Available (D)	23,79,059	85,73,930
5	Turnover for Flats as per Home Buyers List (E)	9,40,26,414	2,95,77,551
6	Total Saleable Area (in SQF) (F)	61,920	61,920
7	Total Sold Area (in SQF) relevant to turnover (G)	28,515	28,880
8	Relevant ITC [(H)= (A or C)*(G)/(F)]	10,95,589	39,98,952
9	Ratio of ITC Post-GST [(I)=(H)/(E)*100]	<b>1.17%</b>	<b>13.52%</b>

\*The calculation above, was based on the home-buyers demand data submitted by the Respondent vide email dated 01.12.2020. The OC of the project was issued on 14.11.2017, as such the Respondent has not filed the option to be filled under notification 3/2019, effective from 01/04/2019 for on-going project.

xvii. From the above table-'A', it was clear that the ITC as a percentage of the turnover that was available to the Respondent during the pre-GST period

(April, 2016 to June, 2017) was 1.17% and during the post-GST period (July, 2017 to April, 2020), it was 13.52%. This clearly confirmed that post-GST, the Respondent had benefited from additional ITC to the tune of 12.36% [13.52% (-)1.17%] of the turnover for the project "Axis Vedam".

xviii. It was also observed that the Central Government, on the recommendation of the GST Council, had levied 18% GST on construction service (after one third abatement towards value of land, effective GST rate was 12% on the gross value), vide Notification No. 11/2017-Central Tax (Rate) dated 28.06.2017. Accordingly, the profiteering has been examined by comparing the applicable tax rate and ITC available to the Respondent during for the pre-GST period (April, 2016 to June, 2017) when Service Tax @ 15% on net value of work contract (60% abatement on the gross value) (effective tax rate was 6% on the basic price) and VAT@ 4.0% under Composition scheme were leviable with the post-GST period (July, 2017 to April, 2019) when the effective GST rate was 12% on the gross value. ✓

xix. On the basis of the figures contained in Table- 'A' above, the comparative figures of ITC availed/available as a percentage of the turnover in the pre-GST and post-GST periods and the recalibrated basic price as well as the excess collection (profiteering) during the post-GST period, has been tabulated in Table- 'B' below:

Table-B		(Amount in Rs.)	
S. No.	Particulars		Post-GST
1	Period	A	July, 2017 to April, 2020
2	Output GST rate (%)	B	12%
3	Ratio of CENVAT credit to Total Turnover in pre GST period as per Table - 'A' above (%)	C	1.17%
4	Ratio of ITC to Total Turnover in post GST period as per Table - 'A' above (%)	D	13.52%
5	Increase in ITC availed post-GST (%)	E= D-C	12.36%



6	<b>Analysis of Increase in input tax credit:</b>		
7	Base Price raised during July, 2017 to April, 2020 (Rs.)	F	2,95,77,551
8	GST raised over Base Price (Rs.)	$G = F * B$	35,49,306
9	Total Demand raised	$H = F + G$	3,31,26,857
10	Recalibrated Base Price	$I = F * (1 - E)$ or 87.64% of F	2,59,21,766
11	GST @12%	$J = I * B$	31,10,612
12	Commensurate demand price	$K = I + J$	2,90,32,378
13	Excess Collection of Demand or Profiteering Amount (in Rs.)	$L = H - K$	<b>40,94,480</b>

- xx. From table- 'B' above, it was clear that the additional ITC of 12.36% of the turnover should have resulted in commensurate reduction in the basic price as well as cum-tax price for the home-buyers of the project "Axis Vedam". Therefore, in terms of Section 171 of the CGST Act, 2017, the Respondent has not reduced the basic prices for the buyers of this project commensurate to the additional benefits accrued and this benefit of the additional ITC was required to be passed on by the Respondent to the recipients. In other words, by not reducing the pre-GST basic price on account of additional benefit of ITC and charging GST @12% on the pre-GST basic price, the Respondent appeared to have contravened the provisions of Section 171 of the of the CGST Act, 2017.
- xxi. Having established the fact of profiteering, the next step was to quantify the same. On the basis of the aforesaid CENVAT/ITC availability in the pre and post-GST periods and the demands raised by the Respondent on the Applicant and other home buyers towards the value of construction on which GST liability @ 12% was discharged by the Respondent during the period 01.07.2017 to 30.04.2020, the amount of benefit of ITC not passed on to the recipients or in other words, the profited amount comes to Rs. 40,94,480/- which included GST. The buyers (of flats sold upto 30.04.2020) and unit no. wise break-up of this amount had given in Annexure-18 of the Report dated 29.01.2021 for Project "Axis Vedam".

- xxii. Before concluding the investigation, it was pertinent to mention here that above computation of profiteering was with respect to 21 home buyers amongst all the customers as on 30.04.2020 in the project "Axis Vedam". In as much as, the project comprises of 46 units in all & out of the above, 21 units belong to land owner share which were handed over to him after obtaining the Occupancy Certificate for possession and, in respect of rest 4 units of the developer's share of 25 units, 2 units were sold post OC and in respect of other 2 units, there were no payments received in post GST period.
3. Therefore, the DGAP has concluded that:-
- i. Post-GST, the benefit of additional ITC to the tune of 12.36% of the turnover, accrued to the Respondent and the same was required to be passed on by the Respondent to Applicant No. 1 and the other eligible recipients. However, since the Applicant No. 1 had opted for cancellation and the unit was sold to another customer post-Occupancy Certificate the element of profiteering was not considered. Similarly, the Unit 105 allotted to Sh. Balasubramanyam was also cancelled at the request of the allottee and was sold post OC to another customer and hence profiteering in respect of the said unit was also not considered. Section 171 of the CGST Act, 2017 appeared to have been contravened by the Respondent, in as much as the benefit of additional ITC on the demand raised by the Respondent during the post-GST period from 01.07.2017 to 30.04.2020, has not been commensurately passed on to the recipients. On this account, the Respondent has been found to have profiteered an amount of Rs. 40,94,480/- which included 12% GST amount over the basic price. All the recipients were identifiable as the Respondent had provided their names and addresses along with unit no. allotted to them. As aforementioned, the present investigation covered the period from 01.07.2017 to 30.04.2020. However, as the project was issued Occupancy Certificate and there was no balance amount to be paid by the allottees, the verification of element of

profiteering was completed. Further, as regards the 21 units allotted to land owner developer, it has been mentioned in the agreement itself that the said units would be handed over to the land owner developer on completion of construction and the same has been confirmed in his e-mail dated 23.01.2021 and also the documents submitted by the Respondent vide e-mails dated 28.01.2021. It was also confirmed by the Respondent in the said e-mail that he had not collected any GST from the land owner developer and also had not paid the GST on the land owner share in view of the matter pending before Hon'ble Supreme Court.

- ii. In view of the aforementioned findings, it appeared that the provisions of Section 171(1) of the CGST Act, 2017, requiring that "*any reduction in rate of tax on any supply of goods or services or the benefit of ITC shall be passed on to the recipient by way of commensurate reduction in prices*", have been contravened by the Respondent in the present case. The Respondent has executed/is executing different other projects during the investigation period viz. **Amairo, Antara, Mountrose, Tatvam, Tuscan Terrace and Vanam.**

4. The above Report was carefully considered by this Authority and it was decided to allow the Respondent and the Applicant to file their consolidated written submissions by 17.02.2021. A notice dated 04.02.2021 was issued to the Respondent to explain why the Report dated 29.01.2021 furnished by the DGAP should not be accepted and his liability for profiteering in violation of the provisions of Section 171 should not be fixed and penalty under Section 171 (3A) of the CGST Act, 2017 read with Rule 133 (3)(d) of the CGST Rules, 2017 should not be imposed.
5. The Respondent filed his written submissions vide letter dated 08.03.2021 in which he has submitted:-
  - i. That the project was on joint development with the landowner and the built-up area of the apartments sharing ratio was as follows:

Developer	55%
Land Owner	45%

- ii. That the total area of construction was 61,920 sq. ft. and the developer share was 33,980 sq. ft. and the sale of apartments can be segregated as follows:

S.No.	Description	Area
1	Booked prior to 1 <sup>st</sup> July 2017	29,815
2	Booked after 1 <sup>st</sup> July 2017 before 14 <sup>th</sup> November 2017	1,665
3	Booked after 17 <sup>th</sup> November 2017	2,500
4	Total	33,980

- iii. That the matter relating to constitutional validity of the provisions of Section 171 and rules made thereunder was pending before Delhi High Court. He also wished to take same objections before the authority and requested the matter be kept pending till the issue of constitutional validity was decided.
- iv. That the application filed by one of the buyers was not proper and respondent did not accept the fact of any profiteering. Thereby it was humbly requested to dispose of the application as having no merits.
- v. That he objected to the methodology adopted by the DGAP in computing the benefit of ITC as it had not in accordance with the provisions of Section 171 of CGST Act, 2017. The Respondent submitted that Section 171, does not define what was the meaning of the term benefit of Input Tax Credits and in what circumstances and how to compute the same. In the absence of such prescription in law, adoption of certain method without establishing the correctness of it thorough authority or guidelines by Parliament or Government was not legal and proper. It was well settled principle in law that if the valuation/quantification was not clear the levy itself failed. In this

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regard reliance had placed on the decision of Hon'ble Supreme Court in the case of -

- a. CIT v. B.C. Srinivasa Setty (1981) 2 SCC 460
  - b. Commissioner of C. Ex. & Cus., Kerala vs Larsen & Toubro Ltd. 2015 (039) STR 0913 S.C.
- vi. That without prejudice to the foregoing, the Respondents submitted that in the absence of any prescribed methodology prescribed by law, adoption of any particular method without explaining the theory and purpose beyond it and also explaining legal validity of such methodology, would be arbitrary and was not legally correct. The Respondent submitted that the provisions of Section 171 mandate to reduce the price if there was reduction in output tax on one hand and also if there had benefit of ITC accruing to the supplier. In this regard it was humbly submitted that the term 'benefit' was employed in the statute with a purpose of any extra benefit without paying extra for it.
- vii. That the benefit has to be understood in the context of profiteering. The meaning of the term 'profiteering' was explained in different dictionaries as follows:
- Black's Law Dictionary - taking advantage of unusual or exceptional circumstances to make excessive profits;
  - Law Lexicon - To seek or obtain excessive profits, one who had given to make excessive profits;
  - Shorter Oxford Dictionary - Make or Seek to make an excessive profit;
  - To seek or obtain excessive profits especially illegally

Whereas the Report of the DGAP did not bring out any of these factors, to establish that there was a benefit, which had accrued which otherwise would have not accrued to the Respondent. Without establishing the same the Report was not sustainable under law and therefore cannot be accepted.

viii. That the methodology adopted in the Report for ascertaining the increase in credit was not acceptable for the following reasons:

- a. The availment of Input Tax Credit/CENVAT Credit was essentially linked to the expenditure incurred or to be incurred and not linked to the revenue. Adopting the percentage of credit to revenue without considering the expenditure incurred was improper. Example, with Total realizable value of Rs. 1,000/- and cost of land Rs. 400/- and cost of construction Rs. 400/- with 30% cost incurred pre-GST and 70% post-GST has been as follows:

Sl. No.	Details	Case 1	Case 2	Case 3
1	ITC Pre-GST	Rs. 18	Rs. 18	Rs. 18
2	Revenue accrued/realized Pre-GST	Rs. 400	Rs. 300	Rs. 200
3	% of ITC to Revenue – Pre –GST	4.50%	4.50%	4.50%
4	ITC Post-GST	Rs. 50	Rs. 50	Rs. 50
5	Revenue accrued/realized Post-GST	Rs. 600	Rs. 700	Rs. 800
6	% of ITC to Revenue – Post –GST	8.33%	1.14%	6.25%
7	<b>Difference in ITC %</b>	<b>3.83%</b>	<b>1.14%</b>	<b>- 2.75%</b>

From the above table it could be seen that though the cost and ITC remained same, due to the fact that revenue was varying due to various factors like collection was based on milestone. Further the buyers pay belatedly even after completion of the milestone and not exactly on milestone, expenses incurred but milestone not yet achieved etc., Therefore the percentage of ITC/CENVAT Credit to sales was not the proper method of computation of excess credit if any;

- b. The ITC was dependent upon the type of expenditure incurred during the relevant period. The ideal way for computation of differential credit post GST from that of pre GST, would have been

based on cost and not based on revenue. Therefore, the methodology adopted was not appropriate.

- c. That increase in credit was due to increase in the tax rate paid on the goods and services received. Earlier, service tax was 15% whereas GST is 18%. If it was works contract, GST is 18% whereas including VAT and Service Tax it was around 14 to 15%. Therefore increase in credit was also due to increase in tax rate and it could not be considered to be any benefit.
- d. That without prejudice to the foregoing, assuming but not admitting the methodology adopted in the Report to be followed, the Respondent submitted that the Table-A of the Report determined the percentage of excess ITC to turnover. The Respondent's objection on the same as the computation of alleged benefit of ITC by arriving the percentage of Input Tax Credit/CENVAT Credit to amounts received was not scientific in construction projects.
- e. That the profiteering amount determined according to Table B of the Report was of Rs. 40,94,480/- which was much more than the proportionate Input Credit of Rs. 39,98,952/- as calculated in Table - A of the Report availed on the Sold area of 28,880 sq.ft. The anti-profiteering benefit could not be more than the proportionate Input Credit availed by the respondent. The above facts establish that the methodology adopted was inappropriate, illogical and questionable.

The respondent objects to the methodology adopted by the DGAP.

- ix. That as per his submissions made above it was humbly requested before the Authority that
  - a. No additional benefit of credit accrued to the respondent post GST;
  - b. In the absence of mechanism and methodology prescribed under the law the methodology explained by the respondent for stating that he had not got any undue benefit has to be accepted;

- c. The methodology adopted in the Report was unscientific, illogical and without statutory back-up and could not be accepted;
  - d. The ideal method would have been based on cost and also with reference to the difference in basic cost (net of credits) and not based on actual ITC availed as ITC availed would be based on various other factors including increase in cost.
  - e. The additional ITC was eligible subject to making payment of additional amount and thereby there was no additional benefit accruing to the Respondent.
  - f. There were anomalies in the workings as explained above which require to be changed.
6. Copy of the above submissions dated 08.03.2021 received on 15.03.2021 filed by the Respondent was supplied to the DGAP for clarifications under Rule 133(2A) of the CGST Rules, 2017. The DGAP filed his clarifications dated 24.03.2021 vide which the DGAP has clarified:-
- i. That Section 171(1) of CGST Act, 2017 which governed the anti-profiteering provisions under GST states that "Any reduction in the rate of tax reduction in rate of tax on any supply of goods or services or the benefit of ITC shall be passed on to the recipient by way of commensurate reduction in prices". Accordingly, the Respondent at the first instance should have reduced the basic price commensurate to reduction in the rate of tax and should have passed on the benefit to the recipients as envisaged under sub-section 1 of Section 171 of the CGST Act, 2017. However, it was observed that the Respondent has not complied with the provisions of law discussed supra and has collected more than what was due. By doing so, the Respondent has defeated the very objective of the Anti-Profiteering provisions envisaged in Section 171 of the CGST Act, 2017 which aimed to provide the benefit of rate reduction to the general public. Prior to 01.07.2017 i.e., before GST was introduced, the Respondent were eligible to avail CENVAT credit of Service Tax paid on the input services under sub-rule 1 of Rule 2



of CENVAT Credit Rules, 2004. However, CENVAT credit of Central Excise duty paid on the inputs was not admissible as per the CENVAT Credit Rules, 2004, which was in force at the material time. Further, post-GST, the Respondent, could avail the ITC of GST paid on all the inputs and input services.

- ii. That the legislature had delegated the task of prescribing the power and function of the Authority to the Central Government as per Section 171 of the CGST Act, 2017 read with Section 2(87) of the Act, on the recommendation of the GST Council, which was a Constitutional Federal body created under the 101st Amendment of Constitution, has formulated and notified Rules 127 and 133 which prescribe the functions and powers of the Authority. Both the above Rules had been framed under Section 164 of the CGST Act, 2017 which also has sanction of the Parliament and the State Legislatures. It shows that the delegated power to prescribe powers and functions of the Authority given under Section 171(3) has been duly exercised by the Central Government by formulating the above Rules, on recommendation of the GST Council. Accordingly, the Authority might exercise such power as has been prescribed under the CGST Rules, 2017. Since the functions and powers to be exercised by the Authority had been approved by competent legislatures, the same was legal and binding on the Petitioner. The Authority in exercise of power delegated to it under the above rule has notified the Methodology & Procedure vide Notification last updated on 19.07.2018 which was also available on the website. However, it was submitted that no fixed/ uniform mathematical methodology could be determined for all the cases of profiteering as the facts and circumstances of each case as well as the nature of goods or services supplied in each case differ. Therefore, the determination of the profiteered amount has to be computed by taking into account particular facts of each case. Accordingly, the profiteering has been computed based on the methodology approved by the Authority in its Orders passed from time to time.

Similar methodology has been followed in all the cases in the past, which have been upheld by the Authority.

7. Further, the DGAP's clarification dated 24.03.2021 has been supplied to the Respondent and the Applicant No. 1 to file their rejoinder. The Respondent vide letter dated 08.07.2021 has submitted his rejoinder against DGAP's clarifications wherein he has reiterated his earlier submissions dated 08.03.2021.
8. The proceedings in the matter could not be completed by the Authority due to lack of required quorum of Members in the Authority during the period 29.04.2021 till 23.02.2022 and the minimum quorum was restored only w.e.f. 23.02.2022. In the present case, both the Respondent and the Applicant No. 1 were given many opportunities i.e. on 28.04.2022, 13.05.2022 and 10.06.2022 for personal hearing. Both the Applicant No. 1 and the Respondent did not avail the same. However, the Respondent vide letter dated 09.06.2022 has requested to consider his earlier written submissions dated 08.03.2021 and 08.07.2021 and sought exemption from personal hearing.
9. This Authority has carefully considered the Report furnished by the DGAP, all the submissions and the other material placed on record, and the arguments advanced by the Respondent. It is found that the Respondent has undertaken construction of Project "Axis Vedam". The Project is a joint development with the landowner and the built-up area of the apartments sharing ratio is 55% Respondent and 45% landowner. The total area of construction was 61,920 sq. ft. and the Respondent share was 33,980 sq. ft. On examining the various submissions this Authority finds that the following issues need to be addressed:-
  - a) Whether there was any violation of the provisions of Section 171 (1) of the CGST Act, 2017 in this case?
  - b) If yes what was the additional benefit that has to be passed on to the recipients?
10. The Respondent has argued that in the absence of any prescribed methodology prescribed by law, adoption of any particular method without explaining the

theory and purpose behind it and also without explaining legal validity of such methodology, would be arbitrary and is not legally correct. The Respondent submitted that the provisions of Section 171 mandate to reduce the price if there was reduction in output tax on one hand and also if there was benefit of ITC accruing to the supplier. In this regard it is submitted that the term 'benefit' is employed in the statute with a purpose of any extra benefit without paying extra for it.


The Authority finds that, the above contention of the Respondent is without substance as the 'Procedure and Methodology' for passing on the benefits of reduction in the rate of tax and ITC or for computation of the profiteered amount has been outlined in Section 171 (1) of the CGST Act, 2017 itself which provides that *"any reduction in rate of tax on any supply of goods or services or the benefit of input tax credit shall be passed on to the recipient by way of commensurate reduction in prices."* The Authority finds that, it is clear from the plain reading of the above provision that it mentions "reduction in the rate of tax or benefit of ITC" which means that if any reduction in the rate of tax is ordered by the Central and the State Governments or a registered supplier avails benefit of additional ITC post GST implementation, the same have to be passed on by him to his recipients since both the above benefits are being given by the above Governments out of their scarce and precious tax revenue. It also provides that the above benefits are to be passed on any supply i.e. on each product or unit of construction or service to every buyer and in case they are not passed on, the quantum of denial of these benefits or the profiteered amount has to be computed for which investigation has to be conducted in respect of all such products/units/services by the DGAP. What would be the 'profiteered amount' has been clearly defined in the explanation attached to Section 171. These benefits can also not be passed on at the entity / organisation / branch/ invoice/ business vertical level as they have to be passed on to each and every buyer at each product/unit/service level by treating them equally. The above provision also mentions "any supply" which connotes each taxable supply made to each recipient thereby making it evident that a supplier cannot claim that he has passed on more benefit to

one customer on a particular product therefore he would pass less benefit or no benefit to another customer than what is actually due to that customer, on another product. Each customer is entitled to receive the benefit of tax reduction or ITC on each product or unit or service purchased by him subject to his eligibility. The term "commensurate" mentioned in the above Sub-Section provides the extent of benefit to be passed on by way of reduction in the price which has to be computed in respect of each product or unit or service based on the price and the rate of tax reduction or the additional ITC which has become available to a registered person. The legislature has deliberately not used the word 'equal' or 'equivalent' in this Section and used the word 'Commensurate'. The benefit of additional ITC would depend on the comparison of the ITC/CENVAT credit which was available to a builder in the pre-GST period with the ITC available to him in the post GST period w.e.f. 01.07.2017. Similarly, the benefit of tax reduction would depend upon the pre rate reduction price of the product and quantum of reduction in the rate of tax from the date of its notification. Computation of commensurate reduction in prices is purely a mathematical exercise which is based upon the above parameters and hence it would vary from product to product or unit to unit or service to service and hence no fixed mathematical methodology can be prescribed to determine the amount of benefit which a supplier is required to pass on to a buyer. Similarly, computation of the profiteered amount is also a mathematical exercise which can be done by any person who has elementary knowledge of accounts and mathematics as per the Explanation attached to Section 171. However, to further explain the legislative intent behind the above provision, this Authority has been authorised to determine the 'Procedure and Methodology' which has been done by it vide its Notification dated 28.03.2018 under Rule 126 of the CGST Rules, 2017. However, no fixed mathematical formula, in respect of all the Sectors or the products or the services, can be set for passing on the above benefits or for computation of the profiteered amount, as the facts of each case are different. In the case of one real estate project, date of start and completion of the project, price of the flat/shop, mode of payment of price or instalments, stage of completion of the project, rates of taxes pre and post GST implementation, amount of CENVAT credit and ITC available, total

saleable area, area sold and the taxable turnover received before and after the GST implementation would always be different from the other project and hence the amount of benefit of additional ITC to be passed on in respect of one project would not be similar to the other project. Therefore, no set procedure or mathematical methodology can be framed for determining the benefit of additional ITC which has to be passed on to the buyers of the units. Moreover, this Authority under Rule 126 has been empowered to 'determine' Methodology & Procedure and not to 'prescribe' it. Similarly, the facts of the cases relating to the sectors of Fast Moving Consumer Goods (FMCG), restaurant service, construction service and cinema service are completely different from each other and therefore, the mathematical methodology adopted in the case of one sector cannot be applied to the other sector. Moreover, both the above benefits are being given by the Central as well as the State Governments as a special concession out of their tax revenue in the public interest and hence the suppliers are not required to pay even a single penny from their own pocket and therefore, they are bound to pass on the above benefits as per the provisions of Section 171 (1) which are abundantly clear, unambiguous, mandatory and legally enforceable. The above provisions also reflect that the true intent behind the above provisions, made by the Central and the State legislatures in their respective GST Acts, is to pass on the above benefits to the common buyers who bear the burden of tax and who are unorganised, voiceless and vulnerable. It is abundantly clear from the above narration of the facts and the law that no elaborate mathematical calculations are required to be prescribed separately for passing on the benefit of tax reduction and computation of the profiteered amount. The Respondent cannot deny the benefit of tax reduction to his customers on the above ground and enrich himself at the expense of his buyers as Section 171 provides clear cut methodology and procedure to compute the benefit of tax reduction and the profiteered amount. Therefore, the decisions of the Hon'ble Supreme Court given in the cases of CIT v. B.C. Srinivasa Shetty (1981) 2 SCC 460 and Commissioner of C. Ex. & Cus., Kerala v. Larsen & Toubro Ltd. 2015 (039) S.T.R. 0913 (S.C.) cannot be relied upon in the present case.

10. The Respondent has also contended that the provisions of Section 171 mandate to reduce the price if there is reduction in output tax on one hand and also if there is benefit of ITC accruing to the supplier. In this regard it is submitted that the term 'benefit' is employed in the statute with a purpose of any extra benefit without paying extra for it. Further the Respondent submitted that the benefit has to be understood in the context of profiteering, therefore, he has cited the definitions of 'Profiteering' from The Black's Law Dictionary, Law Lexicon and Shorter Oxford Dictionary in his support. In this regard, this Authority finds that the word "profiteered" has been duly defined in the Explanation attached to Section 171 of the above Act as under:-

*"Explanation : For the purposes of this section, the expression "profiteered" shall mean the amount determined on account of not passing the benefit of reduction in rate of tax on supply of goods or services or both or the benefit of ITC to the recipient by way of commensurate reduction in the price of the goods or services or both."*

Section 171 of the CGST Act is very much clear, according to which the benefit commensurate to the amount of reduction in rate of tax has to be passed on to the recipients by way of reduction in prices. Based on the above Explanation there is no doubt on the definition of profiteering which has been duly incorporated in the CGST Act, 2017 and hence the above contention of the Respondent is incorrect and the interpretation given by the Respondent is wrong. 

12. The Respondent submitted that the methodology adopted in the Report for ascertaining the increase in credit is not acceptable. The availment of ITC/CENVAT credit is essentially linked to the expenditure incurred or to be incurred and not linked to the revenue. Adopting the percentage of credit to revenue without considering the expenditure incurred is improper. The ITC is dependent upon the type of expenditure incurred during the relevant period. The ideal way for computation of differential credit post GST from that of pre GST, would have been based on cost and not based on revenue. Therefore, the methodology adopted is not appropriate. In relation to this submission, the Authority finds that there is correlation between the Turnover and the cost of construction as the Respondent is raising demands on the basis of the

completion of each stage of the development of the project. Accordingly, the Respondent is earning ITC on the basis of the material purchased by him for each stage. Even if he has received advances from the buyers, he is applying the same to purchase material as per the development plan circulated by him to the buyers. The Respondent is liable to pass on the benefit of ITC in case he sells the flats before receiving the Completion Certificate. Therefore, the Authority finds that the above contention is wrong.

13. The Respondent has also averred that the increase in credit could be due to increase in the tax rate paid on the goods and services received. Earlier, Service Tax was 15% whereas GST is 18%. Therefore, increase in credit is also due to increase in tax rate and it cannot be considered to be any benefit. The additional credit available of the taxes extra paid cannot be considered to be benefit of input tax. In this context, it is to state that the change in rate of tax in Service Tax from 15% to 18% is an additional benefit which has accrued to the Respondent in the post-GST period, as he has availed ITC of all such tax, which is required to be passed on to the flat buyers. The Respondent cannot be allowed to appropriate it illegally as it has been given from the public exchequer. The Respondent has not paid even a single penny from his account and therefore, he cannot claim not passing on the benefit of additional ITC to the buyers as he has used the same in discharging his output tax liability. Therefore, the Authority finds that the above contention of the Respondent cannot be accepted.

14. The Respondent has also submitted that, the profiteering amount determined according to Table B of the Report was of Rs. 40,94,480/- which was much more than the proportionate Input Credit of Rs. 39,98,952/- as calculated in Table -A of the Report availed on the Sold area of 28,880 sq.ft. The anti-profiteering benefit could not be more than the proportionate Input Credit availed by the respondent. Hence, according to the Respondent, the methodology adopted by the DGAP was inappropriate, illogical and questionable. The Authority has considered this contention of the Respondent and finds it devoid of any merit. It is clear from a perusal of Table A and Table B supra that, the amount of Rs. 40,94,480/- as

calculated therein is inclusive of 12 % GST collected on the profiteered amount by the Respondent from his recipients. The ITC as a percentage of the turnover that was available to the Respondent during the pre-GST period (April-2016 to June-2017) was only 1.17% and during the post-GST period (July-2017 to April-2020), it was 13.52% for the project "Axis Vedam". This confirms that, post-GST, the Respondent has been benefited from additional ITC to the tune of 12.36% [13.52% (-) 1.17%] of his turnover for the said project. A comparison of the GST amounts in Row no. 8 and 11 of Table B supra shows that the Respondent has charged and collected an additional Rs. 4,38,694/- as GST which is required to be returned by him to his homebuyers/customers/recipients and such amount is included in the said total amount of Rs. 40,94,480/-. Hence, this contention of the Respondent is not tenable.


15. It is clear from a plain reading of Section 171 (1) that it deals with two situations one relating to the passing on the benefit of reduction in the rate of tax and the second pertaining to the passing on the benefit of the ITC. On the issue of reduction in the tax rate, it is apparent from the DGAP's Report that there has been no reduction in the rate of tax in the post GST period; hence the only issue to be examined is as to whether there was any net benefit of ITC with the introduction of GST. On this issue it has been revealed from the DGAP's Report that the ITC as a percentage of the turnover that was available to the Respondent during the pre-GST period (April-2016 to June-2017) was 1.17% and during the post-GST period (July-2017 to April-2020), it was 13.52% for the project "Axis Vedam". This confirms that, post-GST, the Respondent has been benefited from additional ITC to the tune of 12.36% [13.52% (-) 1.17%] of his turnover for the said project and the same was required to be passed on to the customers/flat buyers/recipients. The DGAP has calculated the amount of ITC benefit to be passed on to the customers/flat buyers/recipients as Rs. 40,94,480/- for the project "Axis Vedam", the details of which are mentioned in Table- B above. This Authority finds that the project "Axis Vedam" comprises of 46 units in all and out of the above, 21 units belong to land owner which were handed over



to him after obtaining the Occupancy Certificate for possession and in respect of rest 4 units of the Respondent's share of 25 units, 2 units were sold post OC and in respect of other 2 units, there were no payments received in post GST period. Therefore, the profiteering amount of Rs. 40,94,480/- is with respect to 21 customers/flat buyers/recipients amongst all the customers as on 30.04.2020 in the project "Axis Vedam". The list of 21 customers/flat buyers/recipients has been attached as Annexure - 'A' with this Order, containing the details of the amount of benefit of ITC to be passed on in respect of the project "Axis Vedam" of the Respondent.

16. In view of the above discussions, the Authority finds that the Respondent has profited by an amount of Rs. 40,94,480/- for the Project "Axis Vedam" during the period of investigation i.e. 01.07.2017 to 30.04.2020. The above amount that has been profited by the Respondent from his customers/flat buyers/recipients in the above said Project shall be refunded by him, along with interest @18% thereon, from the date when the above amount was profited by him till the date of such payment, in accordance with the provisions of Rule 133 (3) (b) of the CGST Rules, 2017. ✓
17. The Authority finds no reason to differ from the above-detailed computation of profiteering in the DGAP's Report or the methodology adopted and hence, the Authority determines the profited amount for the period from 01.07.2017 to 30.04.2020, in the instant case, as Rs. 40,94,480/- for the Project "Axis Vedam". This Authority under Rule 133 (3) (a) of the CGST Rules, 2017 orders that the Respondent shall reduce the prices to be realized from the customers/flat buyers/recipients commensurate with the benefit of ITC received by him as has been detailed above.
18. The Respondent is also liable to pay interest as applicable on the entire amount profited, i.e. Rs. 40,94,480/- for the project "Axis Vedam". Hence the Respondent is directed to also pass on interest @18% to the customers/ flat buyers/ recipients on the entire amount profited, starting from the date from

which the above amount was profiteered till the date of passing on/ payment, as per the provisions of Rule 133 (3) (b) of the CGST Rules, 2017.

19. This Authority also orders that the profiteering amount of Rs. 40,94,480/- for the project "Axis Vedam" along with the interest @ 18% from the date of receiving of the profiteered amount from the customers/flat buyers/recipients till the date of passing the benefit of ITC shall be paid/passed on by the Respondent within a period of 3 months from the date of this Order failing which it shall be recovered as per the provisions of the CGST Act, 2017.
20. It is also evident from the above narration of facts that the Respondent has denied benefit of ITC to the customers/flat buyers/recipients in his Project "Axis Vedam" in contravention of the provisions of Section 171 (1) of the CGST Act, 2017 and has committed an offence under Section 171 (3A) of the above Act. That Section 171 (3A) of the CGST Act, 2017 has been inserted in the CGST Act, 2017 vide Section 112 of the Finance Act, 2019, and the same became operational w.e.f. 01.01.2020. As the period of investigation was 01.07.2017 to 30.04.2020, therefore, he is liable for imposition of penalty under the provisions of the above Section for the amount profiteered from 1.01.2020 onwards. Accordingly, notice be issued to him. 
21. It is also evident from the DGAP's Report dated 29.01.2021 that the Respondent has executed/is executing different other projects i.e. Amairo, Antara, Mountrose, Tatvam, Tuscan Terrace and Vanam. Profiteering on the part of the Respondent has been established in the case of "Axis Vedam" project of the Respondent and supplies from various projects of the Respondent are being made through a single GST registration and the same ITC Pool/Electronic Credit Ledger is being used for all the supplies being made from that registration. Hence, there are adequate reasons to believe that the Respondent may not have passed on the benefit of ITC to his recipients in such other Projects as per Section 171(1) of the Act *ibid*, in the same manner as in the project in hand, i.e. "Axis Vedam". Therefore, the Authority, in accordance with the provisions of Section 171(2) of the CGST Act, 2017 and as per the provisions of Rule 133 (5) (a) of the CGST

Rules 2017 directs the DGAP to investigate all the others projects of the Respondent under the same GST registration which have not yet been investigated for the purposes of Section 171 of the CGST Act, 2017 and submit his Report as per the provisions of Rule 133 (5) (b) of the CGST Rules, 2017.

22. The concerned jurisdictional CGST/SGST Commissioner is directed to ensure compliance of this Order. It may be ensured that the benefit of ITC is passed on to each homebuyer as per Annexure- 'A' attached with this Order along with interest @18% as prescribed, if not already paid. In this regard an advertisement of appropriate size to be visible to the public may also be published in minimum of two local Newspapers/vernacular press in Hindi/English/local language with the details i.e. Name of builder (Respondent) – M/s Axis Concept Construction Pvt. Ltd., Project- "Axis Vedam", Location- Bangalore, Karnataka and amount of profiteering i.e. Rs. 40,94,480/- so that the concerned homebuyers/customers/recipients can claim the benefit of ITC if not passed on. Homebuyers/customers/recipients may also be informed that the detailed NAA Order is available on Authority's website [www.naa.gov.in](http://www.naa.gov.in). Contact details of concerned Jurisdictional CGST/SGST Commissioner may also be advertised through the said advertisement.

23. The concerned jurisdictional CGST/SGST Commissioner shall also submit a Report regarding compliance of this Order to this Authority and the DGAP within a period of 4 months from the date of receipt of this Order.

24. Further, the Hon'ble Supreme Court, vide its Order dated 23.03.2020 in Suo Moto Writ Petition (C) no. 3/2020, while taking suo-moto cognizance of the situation arising on account of Covid-19 pandemic, has extended the period of limitation prescribed under general law of limitation or any other special laws (both Central and State) including those prescribed under Rule 133(1) of the CGST Rules, 2017, as is clear from the said Order which states as follows:-

*"A period of limitation in all such proceedings, irrespective of the limitation prescribed under the general law or Special Laws whether*

*condonable or not shall stand extended w.e.f. 15th March 2020 till further order/s to be passed by this Court in present proceedings."*

Further, the Hon'ble Supreme Court, vide its subsequent Order dated 10.01.2022 has extended the period(s) of limitation till 28.02.2022 and the relevant portion of the said Order is as follows:-

*"The Order dated 23.03.2020 is restored and in continuation of the subsequent Orders dated 08.03.2021, 27.04.2021 and 23.09.2021, it is directed that the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings."*

Accordingly this Order having been passed today falls within the limitation prescribed under Rule 133(1) of the CGST Rules, 2017.

25. A copy of this order be sent, free of cost, to the Applicant, the DGAP, the Respondent, Commissioners CGST/SGST Karnataka, the Principal Secretary (Town and Country Planning), Government of Karnataka and Karnataka RERA for necessary action.

**Encls:- Annexure- A List of homebuyers with details of determined profiteered amount (1 Page).**

Sd/-  
(Amand Shah)  
Technical Member &  
Chairman

Sd/-  
(Pramod Kumar Singh)  
Technical Member



Certified Copy

(Dinesh Meena)  
Secretary, NAA

File No. 22011/NAA/24/Axis/2021 | 7707 - 7714

Dated: 26.07.2022

Copy To:-

1. M/s Axis Concept Constructions Pvt. Ltd., 555 Axis Pedegal, 4th Floor, JP Nagar, 3rd Phase, 9th Crossrn Near Sony Centre, Banglore-560078.
2. Shri Shivkumar Tattimani, 195A, 7th C Cross, Balaji Layout, Vajarahalli, Kanakpura Road, Banglore - 560062.
3. Commissioner of Goods and Service Tax, 1st Floor, Central Revenue Building, Queen's Road, Bengaluru-560001.
4. Directorate of Town and Country Planning, GPO PB # 5257, Multi-storeyed Building Phase IV, Dr. B.R. Ambedkar Veedhi Bengaluru - 560 001, Karnataka.
5. Additional Commissioner of Commercial Tax(Audit), Room No. 400, 4th Floor, Gandhinagar, Karnataka.
6. Karnataka Real Estate Regulatory Authority, 2nd floor, Silver Jubli Block, Unity Building, CSI Compound, 3rd Cross, Mission Road, Bengaluru, Karnataka - 560027.
7. Director General Anti-Profiteering, Central Board of Indirect Taxes & Customs, 2<sup>nd</sup> Floor, Bhai Vir Singh Sahitya Sadan, Bhai Vir Singh Marg, Gole Market, New Delhi-110001.
8. Guard File.

**ANNEXURE-A****LIST OF HOME BUYERS OF THE PROJECT "AXIS VEDAM"**

<b>S. No.</b>	<b>Customer Name</b>	<b>Unit Number</b>	<b>Amount of ITC to be passed on (in Rs.)</b>
1	Ms. Shruthi Vinayakumar	G-07	246,332.82
2	Mrs. Seethalakshmi	G-08	77,213.36
3	Mr. Abhilash R	G-09	164,534.60
4	Mr. V L Varadaraj	101	56,363.42
5	Mr. Ganesh	104	223,066.14
6	Mrs. Jayasharma & Mr. Vivek Kumar	107	113,738.50
7	Mr. Birendra Jha & Mrs Mamta Jha	109	118,093.71
8	Mr. G K Venkatesh	201	7,360.15
9	Mr. Bablu Dutt K	203	42,313.54
10	Mr. Ravi Karthik Ramesh	206	128,276.21
11	Mr. R Ramanathan	207	93,808.44
12	Mr. Ajoy Saha & Mrs. Saheli Saha	209	846.93
13	Ms. Kavitha Chander	210	988,799.84
14	Mr. Mithun Vashist	303	73,570.38
15	Mr. Sebin Jhony	305	58,816.71
16	Mr. Raghu Pelakkat	307	120,727.93
17	Mr. Ranjit Nandakumar Menon	309	360,163.24
18	Mrs. Anita Kumari & Mr. Nitish Ranjan	310	1,078,842.38
19	Mr. C Jaishankar	406	3,645.88
20	Ms. Vishnu Maya K S	408	128,092.51
21	Mr. Surender Singh H & Mrs. Sunitha Singh P	409	9,872.83
<b>TOTAL</b>			<b>40,94,480</b>