

GSTAT
Division Bench Court No. 2

NAPA/60/PB/2025

DG ANTI PROFITEERING, DIRECTOR GENERAL OF ANTI-
PROFITEERING, DGAP

.....**Appellant**

Versus

REALGEM BUILDTECH PVT. LTD. & ORS.

.....**Respondent**

Counsel for Appellant

Counsel for Respondent

Hon'ble Justice Sh. Mayank Kumar Jain, Member(Judicial)
Hon'ble Sh. Anil Kumar Gupta, Member (Technical)

Form GST APL-04A

[See rules 113(1) & 115]

Summary of the order and demand after issue of order by the GST Appellate Tribunal

whether remand order : No

Order reference no. : ZA070010226000070H

Date of order : 17/02/2026

1.	GSTIN/Temporary ID/UIN - 27AAECR4189C1ZB	
2.	Appeal Case Reference no. - NAPA/60/PB/2025	Date - 14/01/2025
3.	Name of the appellant - DGAP , dgap.cbic@gov.in , 011-23741544	
4.	Name of the respondent - 1. Realgem Buildtech Pvt. Ltd. , vincentrodrigues@rustomjee.com 2. Bhishma Realty Ltd. (Kingmaker Developers Pvt. Ltd.)	
5.	Order appealed against -	
	(5.1) Order Type -	

	(5.2) Ref Number -	Date -
6.	Personal Hearing - 17/02/2026 03/02/2026 15/01/2026 22/12/2025 02/12/2025 14/10/2025 19/08/2025 15/07/2025 08/07/2025	
7.	Status of Order under Appeal - Confirmed – Order under Appeal is confirmed	
8.	Order in brief - The Respondent has paid Rs. 2,12,196/- along with interest of Rs. 57,726/- to 7 home buyers. The aforesaid payment to 7 home buyers is duly verified by the DGAP. The Respondent has complied with the Provisions of Section 171 of the CGST Act, 2017. Accordingly, the report of the DGAP is accepted and proceedings are disposed off.	
Summary of Order		
9.	Type of order : Closure Report	

ORDER

1. Shri Mohit J. Vaswani, Mumbai submitted an application to Standing Committee alleging profiteering in respect of purchase of Flat No. 2504, Tower-A, DB Crown, in the project “Rustomjee Crown Phase-I”, developed by by M/s Realgem Buildtech Pvt. Ltd (Hereinafter referred as Respondent).
2. It was alleged that the Respondent has not passed on the benefit of Input Tax Credit to him by way of commensurate reduction in the prices on purchase of his flat as detailed above.
3. The Maharashtra State Screening Committee on anti-profiteering examined the said application and forwarded it to the Standing Committee on anti-profiteering.

4. The application was examined by the Standing Committee on anti-profiteering and thereafter it was forwarded to the Director General of Anti-Profiteering (hereinafter referred to as the DGAP) to conduct a detailed investigation in the matter.
5. The DGAP submitted its report dated 20.07.2021, which was pending before the Competition Commission of India, the erstwhile Authority.
6. Vide order dated 29.01.2024, the matter was sent back to the DGAP for further re-investigation in view of the observation made by the Hon'ble High Court of Delhi in the Case of **M/s Reckitt Benckiser**.
7. Notices were issued to the Respondent who submitted its reply along with the certain annexures which were taken into consideration by the DGAP while doing investigation.
8. The DGAP on the basis of the material placed before it and investigation determined the ratio of Input Tax Credit to the purchase value during the pre-GST and post-GST period as follows: -

S. No	Particulars	Total (Pre-GST)	Total (post-GST)
1	CENVAT of Service Tax Paid on Input Services (A)	9,87,30,568	NA
2	Input Tax Credit of VAT Paid on Purchase of Inputs (B)	0	NA
3	Net Input Tax Credit of GST Availed (C)	NA	78,45,14,913
4	Total CENVAT/ITC of VAT/ITC of GST (D = A+B+C)	9,87,30,568	78,45,14,913

5	Total Purchase value of goods and services for the project during the period (E)	74,73,41,076	5,25,48,32,101
6	Percentage/Ratio of the input tax credit to the purchase value (F = D*100/E)	13.21%	14.93%

On the basis of above calculation, the DGAP determined the profiteered amount is Rs. 8,62,07,909/- . The basis of determination of such profiteered amount is demonstrated as per the Table below: -

	Table-B		Amount in Rs.
	Particulars		Post-GST
S. No	Period	A	
1	Ratio of Credit available to Purchase Value as per Table – A above (%)	B	13.21/14.93
2	Increase in Input Tax Credit availed post-GST(%)	C	1.72%
3	Purchase Value of Goods and Services (Excluding Taxes and Duties) during Post -GST Period	D	5,25,48,32,101
4	Total Savings on account of additional ITC Benefit	E=D*C/100	9,03,83,112
5	Total Area (In Sq.ft.) of the project (As per CA certified details submitted by the Noticee vide Email dated 24.12.2024)	F	9,06,276
6	Total Saving Per Sq.ft.	G=E/F	99.73
7	Total Sold Area before OC (in sq.ft.) (As Per CA certified details submitted by the Noticee vide Email dated 24.12.2024)	H	8,64,413
8	Base Profiteered Amount (in Rs.)	I=G*H	8,62,07,909

9. Thus, the Respondent has profiteered an amount of Rs. 8,62,07,909/-, plus GST @ 12% i.e. Rs. 1,03,44,949/- totaling to Rs. 9,65,52,858/- which needs to be passed on to 355 eligible buyers.

10. During the investigation, the Respondent submitted that they have passed on the benefit of ITC to their buyers. The certificate of Chartered Accountant was also annexed in support which certify that the benefit of ITC has been passed on to the buyers by the Respondent as given below: -

Cat.	Particulars	No. of units	Amount to be passed on (in INR)	Amount of benefit passed (in INR)
I	Pre-GST booking & pre-GST registration	148	4,03,08,071	9,31,09,288
II	Pre-GST booking & registration under GST regime	12	32,31,517	73,48,459
III	Post-GST booking & registration	195	5,30,13,321	12,05,52,130
Total	-	355	9,65,52,909	22,10,09,827

11. The DGAP after consideration of the material available on record, arrived at the conclusion that the Respondent has passed

on the benefit of Rs. 9,31,09,288/- (148 buyers), Rs. 73,48,459/- (12 home buyers), Rs. 12,05,52,130/- (195 buyers), totaling Rs. 22,10,09,827/-. Thus, the Respondent has passed on higher benefit of ITC to their home buyers.

12. The DGAP concluded that the Respondent has contravened Section 171 of the CGST Act, 2017 and has profiteered amount to Rs. 8,62,07,909/- plus GST @ 12% i.e. Rs. 1,03,44,949/- totaling Rs. 9,65,52,858/-.
13. During the hearing, the learned Advocate appearing on behalf of the Respondent submitted that out of the profiteering amount of Rs. 9,65,52,858/-, the Respondent has passed on the benefit of Input Tax Credit to home-buyers commensurately. This fact was admitted by the DGAP in its report as per annexure XVIII. The only dispute remains about the payment of Rs. 2,12,196/- pertaining to 7 home buyers. The Respondent was ready to pay this amount.
14. During the next hearing held on 15.01.2026 and 03.02.2026, we are informed that the Respondent has paid Rs. 2,12,196/- along with interest of Rs. 57,726/- to 7 home buyers. The aforesaid payment to 7 home buyers is duly verified by the DGAP. Therefore, the entire profiteering amount has been paid to the eligible home-buyers by the Respondent.
15. In view of the above, we arrive at the conclusion that the Respondent has complied with the Provisions of Section 171 of the CGST Act, 2017 by passing on the benefit of additional Input Tax Credit available to them with the imposition of GST.

Accordingly, the report of the DGAP is accepted and proceedings are disposed off.

16. A copy of this order be sent to the Applicant, the Respondent and the Jurisdictional CGST/SGST Commissioner for information and necessary action.
17. Order is pronounced in the open Court.

Digitally signed by MAYANK KUMAR JAIN
Date:17-02-2026 13:51:27 PM

Sd/-
(Justice Mayank Kumar Jain)

Digitally signed by ANIL KUMAR GUPTA
Date:17-02-2026 14:06:34 PM

Sd/-
(Sh. Anil Kumar Gupta)

Dated: 17.02.2026