

**GSTAT**  
**Single Bench Court No. 4**

**NAPA/59/PB/2025**

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

.....Appellant

**Versus**

PANCHSHEEL BUILDTECH PVT. LTD.

.....Respondent

**Counsel for Appellant**

**Counsel for Respondent**

**Hon'ble Sh. A. Venu Prasad, 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.:** ZA070010226000104H

**Date of order :** 20/02/2026

1.	GSTIN/Temporary ID/UIN - 09AAECP3492N1ZS	
2.	Appeal Case Reference no. - NAPA/59/PB/2025	Date - 08/05/2025
3.	Name of the appellant - DGAP , dgap.cbic@gov.in , 011-23741544	
4.	Name of the respondant - 1. Panchsheel Buildtech Pvt. Ltd. , account@panchsheelgroup.com	
5.	Order appealed against -	
	<b>(5.1) Order Type -</b>	
	<b>(5.2) Ref Number -</b>	Date -
6.	Personal Hearing - 20/02/2026 11/02/2026 13/01/2026 31/10/2025 13/10/2025 19/09/2025 08/08/2025 08/07/2025	
7.	Status of Order under Appeal - Confirmed – Order under Appeal is confirmed	
8.	Order in brief - The Respondent is directed to pay the profiteered amount of Rs. 98,72,474/- to the homebuyers along with applicable interest within 30 days.	

## Summary of Order

9. Type of order: Return to Recipient of Amount not passed on, along with interest

Place: DELHI PB

Date: 20.02.2026

### Final Order

The proceedings in the present case arise out of the investigation report dated 31.07.2025 (hereinafter referred to as the “DGAP Report”) submitted by the Director General of Anti-Profiteering (hereinafter referred to as the “DGAP”) under Section 171 of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as the “CGST Act”), read with Rule 129 of the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the “CGST Rules”). The investigation was initiated pursuant to a complaint referred by the Standing Committee on Anti-Profiteering on applications dated 24.01.2020, 03.06.2020 and 15.10.2020 filed by following Applicants:

1. Shri Vijay Pratap Singh, Plot No. 25, Sector-16A, PPEI Building, PS-PEM, Noida, Uttar Pradesh-201301(hereinafter referred to as "the Applicant no. 1")
2. Shri Sudhir Srivastava, 320, Supertech Residency, Sector-5, Vaishali, Ghaziabad, Uttar Pradesh, (hereinafter referred to as "the Applicant no. 2")
3. Shri Alok Pastor, 601, Tower-10, Panchsheel Hynish, Plot no. GH-O8A, Sector-1, Greater Noida-201306 (hereinafter referred to as "the Applicant no. 3")
4. Shri Lalit Kumar, E-178, Sector-11, Pratap Vihar, Vijay Nagar, Ghaziabad, Uttar Pradesh-201009 (hereinafter referred to as "the Applicant no. 4")
5. Shri Mohit Kumar, 901, Tower-10, Panchsheel Hynish, Plot no. GH-O8A, Sector-1, Greater Noida-201306 (hereinafter referred to as "the Applicant no. 5")
6. Shri Akhilesh Kumar Singh 401, Tower-10, Panchsheel Hynish, Plot no. GH-O8A, Sector-1, Greater Noida-201306 (hereinafter referred to as "the Applicant no. 6")
7. Shri Tirupati Walia (hereinafter referred to as "the Applicant no. 7")

8. Shri Ashish Kumar Dubey (hereinafter referred to as "the Applicant no. 8)
  9. Shri Rajiv Nayan, F-1, Plot no. 260, Sector-4, Vaishali, Ghaziabad, Uttar Pradesh (hereinafter referred to as "the Applicant no. 9")
  10. Shri Rajiv Kumar, 253, Plot no. 5B, Batukji Apartment, Sector-3, Dwarka, New Delhi (hereinafter referred to as "the Applicant no. 10")
  11. Shri Dilip Kumar, Flat no. F1, Plot no. 187, Sector-4, Vaishali, Ghaziabad, Uttar Pradesh- 201010 (hereinafter referred to as "the Applicant no. 11").
  12. Shri Mainak Roy, D-92, 2ND Floor, Sec-26, Noida, Uttar Pradesh (hereinafter referred to as "the Applicant no. 12).
  13. Shri Varun Kumar Mendiratta, Flat No. 1608, Tower 10, Panchsheel Hynish Plot No. GH – 08A, Sec – 1, Greater Noida West, Uttar Pradesh – 201306 (hereinafter referred to as the Applicant no. 13).
  14. Shri Shubham Singhal, Flat No. 1308, Tower 10, Panchsheel Hynish Plot No. GH – 08A, Sec – 1, Greater Noida West, Uttar Pradesh – 201306 (hereinafter referred to as "the Applicant no. 14).
  15. Shri Amarendra Paratap Singh, Flat No. 406, Tower 10, Panchsheel Hynish Plot No. GH – 08A, Sec – 1, Greater Noida West, Uttar Pradesh – 201306 (hereinafter referred to as "the Applicant no. 15).
1. The above Applicant has alleged profiteering in respect of construction services supplied by M/s Panchsheel Buildtech Pvt Ltd, H-169, Sector-63, Noida, Uttar Pradesh - 201301, (hereinafter referred to as "the Respondent") for the Projects "Panchsheel – Greens, Pebbles and Hynish Tower 10", having RERA registration number UPRERAPRJ8832, "Pebbles" having RERA registration number UPRERAPRJ10091 and "Hynish Tower-10" having RERA registration number UPRERAPRJ8545.
  2. The aforesaid application was examined by the Standing Committee on Anti-profiteering in its meetings, the minutes of which were received in the DGAP on 24.01.2020, 03.06.2020 and 15.10.2020, whereby it was decided to forward the same to DGAP to conduct a detailed investigation in the matter. Accordingly, investigation was conducted and an Investigation Report dated 20.07.2021 was submitted to Erstwhile National Anti-Profiteering Authority (hereinafter referred to as "NAA").
  3. The Competition Commission of India (hereinafter referred to as "CCI") vide letter F. No. M/AP/28/Meeting/2023-24 Sectt dated 20.03.2024 remanded

back the case to DGAP for re-investigation in terms of Hon'ble High Court of Delhi judgement dated 29.01.2024.

4. The period covered by the current investigation is from 01.07.2017 to 31.03.2024.
5. The DGAP has calculated profiteering in respect of project "Panchsheel – Greens, Pebbles and Hynish Tower 10" as follows: -

a. Project – Pebbles

The ratio of CENVAT/input tax credit to Purchase Value has been worked out as tabulated in Table-A below:-

S. No.	Particulars	Pre-GST Period	Post-GST Period
1	Purchase Value of Goods and Services (Excluding Taxes and Duties)	23,88,84,239	35,27,09,164
2	Credit of Service Tax availed	2,58,38,422	-
3	Credit of VAT availed	-	-
4	Total Credit Availed in Pre-GST Period	2,58,38,422	-
5	ITC of GST Availed	-	4,14,46,379
6	<b>Ratio of Credit Availed to Purchase Value (in %)</b>	<b>10.82</b>	<b>11.75</b>
	<b>Difference</b>		<b>(0.93)</b>

(Amount in Rs.)

Based on the figures contained in table- 'A' above, the recalibrated base price and the excess realization (profiteering) during the post-GST period, are tabulated in Table-B below:-

<b>Table-B</b>			
<b>Amount in Rs.</b>			
<b>Particulars</b>			
S. No.	Period	A	
1	Ratio of Credit availed to Purchase Value as per Table - A above (%)	B	10.82/11.75 Pre-GST/Post GST
2	Increase in input tax credit availed post-GST (%)	C	0.93
3	Purchase Value of Goods and Services (Excluding Taxes and Duties) during Post-GST Period	D	35,27,09,164
4	Total Savings on account of additional ITC	$E = D * C / 100$	32,80,195
5	Total Area (in Sq. Ft.) of the project	F	3,20,675

	(As per CA Certified details submitted by Respondent)		
6	Total Saving Per Sq. Ft.	$G = E/F$	10.23
7	Total Sold Area before OC (in Sq. Ft.) (As per CA Certified details submitted by Respondent)	H	3,20,675
8	<b>Base Profiteered Amount (in Rs.)</b>	<b><math>I = G * H</math></b>	32,80,195

From above table, it is evident that the Respondent has profiteered an amount of Rs. 32,80,195/- plus GST @ 12% i.e., Rs. 3,93,623/-, totalling to Rs. 36,73,818/-, which needs to be passed on to the 250 eligible flat buyers.

b. Project – Hynish Town 10

The ratio of CENVAT/input tax credit to Purchase Value has been worked out as tabulated in Table-A below:-

**Table-A** (Amount in Rs.)

S. No.	Particulars	Pre-GST Period	Post-GST Period
1	Purchase Value of Goods and Services (Excluding Taxes and Duties)	16,77,05,517	5,79,94,325
2	Credit of Service Tax availed	1,45,29,957	-
3	Credit of VAT availed	-	-
4	Total Credit Availed in Pre-GST Period	1,45,29,957	-
5	ITC of GST Availed	-	76,71,144
6	<b>Ratio of Credit Availed to Purchase Value (in%)</b>	<b>8.66</b>	<b>13.23</b>
	<b>Difference</b>		<b>(4.57)</b>

Based on the figures contained in table- 'A' above, the recalibrated base price and the excess realization (profiteering) during the post-GST period, are tabulated in Table-B below:-

<b>Table-B</b>			
<b>Amount in Rs.</b>			
<b>Particulars</b>			
S. No.	Period	A	
1	Ratio of Credit availed to Purchase Value as per Table - A above (%)	B	8.66/13.23 Pre-GST/Post GST
2	Increase in input tax credit availed post-GST (%)	C	4.57
3	Purchase Value of Goods and Services (Excluding Taxes and Duties) during Post-GST	D	5,79,94,325

	Period		
4	Total Savings on account of additional ITC	$E = D * C / 100$	26,50,341
5	Total Area (in Sq. Ft.) of the project (As per CA Certified details submitted by Respondent)	F	1,92,717
6	Total Saving Per Sq. Ft.	$G = E / F$	13.75
7	Total Sold Area before OC (in Sq. Ft.) (As per CA Certified details submitted by Respondent)	H	1,92,717
8	<b>Base Profiteered Amount (in Rs.)</b>	<b><math>I = G * H</math></b>	<b>26,50,341</b>

From above table, it is evident that the Respondent has profiteered an amount of Rs. 26,50,341/- plus GST @ 12% i.e. Rs. 3,18,041/-, totalling to Rs. 29,68,382/-, which needs to be passed on to the 161 eligible flat buyers.

c. Project – Greens

The ratio of CENVAT/input tax credit to Purchase Value has been worked out as tabulated in Table-A below: -

**Table-A** (Amount in Rs.)

S. No.	Particulars	Pre-GST Period	Post-GST Period
1	Purchase Value of Goods and Services (Excluding Taxes and Duties)	2,05,74,97,198	18,60,75,668
2	Credit of Service Tax availed	18,90,19,247	-
3	Credit of VAT availed	-	-
4	Total Credit Availed in Pre-GST Period	18,90,19,247	-
5	ITC of GST Availed	-	1,99,87,362
6	<b>Ratio of Credit Availed to Purchase Value (in %)</b>	<b>9.19</b>	<b>10.74</b>
	<b>Difference</b>		<b>(1.55)</b>

Based on the figures contained in table- 'A' above, the recalibrated base price and the excess realization (profiteering) during the post-GST period, are tabulated in Table-B below: -

<b>Table-B</b>		<b>Amount in Rs.</b>	
<b>Particulars</b>			
S. No.	Period	A	
1	Ratio of Credit availed to Purchase Value as per Table - A above (%)	B	9.19/10.74 Pre-GST/Post GST

2	Increase in input tax credit availed post-GST (%)	C	1.55
3	Purchase Value of Goods and Services (Excluding Taxes and Duties) during Post-GST Period	D	18,60,75,668
4	Total Savings on account of additional ITC	$E = D * C / 100$	28,84,173
5	Total Area (in Sq. Ft.) of the project (As per CA Certified details submitted by Respondent)	F	8,97,388
6	Total Savings Per Sq. Ft.	$G = E / F$	3.21
7	Total Sold Area before OC (in Sq. Ft.) (As per CA Certified details submitted by Respondent)	H	8,97,388
8	<b>Profiteered Amount (in Rs.)</b>	<b><math>I = G * H</math></b>	28,84,173

From above table, it is evident that the Respondent has profiteered an amount of Rs. 28,84,173/- plus GST @ 12% i.e. Rs. 3,46,101/-, totalling to Rs. 32,30,274/-, which needs to be passed on to the 586 eligible flat buyers

6. The DGAP in its report concluded that Respondent has contravened Section 171 of Central Goods and Services Tax Act, 2017 in as much as the Respondent has saved/profiteered an amount of Rs. 36,73,818/- for project Pebbles, Rs. 29,68,382/- for project Hynish Tower-10 and Rs. 32,30,274/- for project Greens totalling to Rs. 98,72,474/- including GST of Rs. 10,57,765/-. All the recipients are identifiable as per documents provided by Respondent, having names and units of such recipients.
7. The above report of the DGAP was received in Pr. Bench, GSTAT on 05.08.2025. A Notice was issued to the Respondent with intimation to the Applicants to file written submissions on the report of the DGAP.
8. In response, the Respondent, vide its email dated 13.10.2025 submitted that *“It is respectfully submitted that we have no further submissions to make in the said matter at this stage. All relevant facts, documents and explanations have already been placed on record during the course of proceedings before the DGAP and through our written replies filed in response thereto. We, therefore humbly request that the Hon’ble Tribunal may be pleased to consider the matter on the basis of the records and submissions already available on file”*.
9. Hearings in the matter were conducted on 13.10.2025, 31.10.2025, 13.01.2026 and 11.02.2026, during which Sh. Suraj Kumar Roy, Additional

Assistant Director, and Sh. Ravi Passi, Inspector, appeared on behalf of the DGAP. Sh. Lalit Kumar, Applicant No. 4 with Shri Vinod Gupta, Chartered Accountant appeared in person. Sh. Vijay Pratap Singh, Applicant No. 1 appeared virtually before the Tribunal. While Ms. Seema Tomar, DGM of the Respondent Company appeared virtually on behalf of the Respondent.

10. On the date of final hearing held on 11.02.2026, Ms. Seema Tomar, DGM of the Respondent Company appeared virtually and reiterated the Respondent's email dated 13.10.2025. Applicants namely Shri Lalit Tyagi, Shri Amarendra Pratap Singh, and Shri Akhilesh Kumar Singh have submitted applications seeking withdrawal of their complaints from the present proceedings vide email dated 11.02.2026. Shri Vijay Pratap Singh, Applicant No. 1 appeared through a telephonic call and submitted that he had furnished his reply vide email dated 13.01.2026. In the said email, he raised following issues: - *"A) For Points 1 to 5: i) DGAP submitted its report on 20/07/2021 then why DGAP waited for more than 2.5 years to pass this benefit to the buyers? I applied for GST complaint in 2018. After more than 3 years DGAP submitted its report on 21/07/2021 for which I was convinced as mentioned in my reply. Then again DGAP didn't pass the benefit for the next more than 2.5 years. It was more than 6 years since I lodge complaint. ii) Isn't this a long time to deliver the justice? B) For Points 7 & 8: Kindly provide the concern email IDs from the Authority"*. The above Applicant No. 1 i.e. Sh. Vijay Pratap Singh, wanted to know the reasons for delay in disposal of the DGAP report. However, the Complainant has not submitted any material evidence in favor or against the DGAP report. The representatives of the DGAP reiterated the findings contained in the DGAP Report and prayed that the same be accepted. They concluded that Panchsheel Buildtech Pvt. Ltd. has profited an amount (i) Rs. 36,73,818/- for project Pebbles, (ii) Rs. 29,68,382/- for project Hynish Tower – 10 and (iii) Rs. 32,30,274/- for project Greens totalling to Rs. 98,72,474/- including GST of Rs. 10,57,765/-. It was further submitted that all the recipients are identifiable as per documents furnished by the Respondent, containing the names and unit details of such recipients.
11. The Tribunal finds that the Respondent vide its email dated 13.10.2025 has accepted the profited amount calculated by the DGAP in its report. Further, the Applicants namely Shri Lalit Tyagi, Shri Amarendra Pratap Singh, and Shri Akhilesh Kumar Singh have submitted applications seeking withdrawal of their complaints vide their letters attached to emails dated 11.02.2026 wherein they have submitted that *"no benefit, monetary or otherwise, including any alleged benefit of ITC under GST laws (Section 171*

*of the CGST Act, 2017), remains outstanding or accrued in our favour from the Respondent Company”.*

12. In view of the above, the Tribunal is of the view that the Respondent has profiteered by an amount of Rs. 98,72,474/- which needs to be passed on to home buyers. Further, as per Rule 133(3)(b) of the Central Goods and Services Tax Rules, 2017, the Respondent is liable to pay interest as applicable to Applicant. The Respondent shall pay the profiteered amount of Rs. 98,72,474/- to the homebuyers along with applicable interest within 30 days and submit compliance report to the jurisdictional CGST/SGST Commissioner with intimation to the DGAP within 2 months.
13. Further, insofar as penalty under Section 171(3A) of the CGST Act is concerned, the said provision came into force w.e.f. 01.01.2020, and as the period of contravention in the present case is from 01.07.2017 to 31.03.2024. therefore, penalty is leviable as per Section 171(3A) of the CGST Act. The said provision is as:

*“Where the Authority referred to in sub-section (2) after holding examination as required under the said sub-section comes to the conclusion that any registered person has profiteered under sub-section (1), such person shall be liable to pay penalty equivalent to ten per cent of the amount so profiteered:*

*PROVIDED that no penalty shall be liveable if the profiteered amount is deposited within thirty days of the date of passing of the order by the Authority”.*

14. The case is disposed of, accordingly.
15. A copy of this order be supplied to the Respondent, the Applicant and to the concerned Commissioners CGST/SGST for necessary action.
16. Order is pronounced in the open court today.

Sh. A. Venu Prasad,  
Technical Member, GSTAT.

**Date- 20.02.2026**