

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

Order No. : 77/2022
Date of Institution : 25.02.2021
Date of Order : 30.09.2022

In the matter of:

1. Sh. Parvez Khan, B2, 602, Prism Aundh, Pune- 411007.
2. Director General of Anti-Profiteering, Central Board of Indirect Taxes & Customs, 2nd Floor, Bhai Vir Singh Sahitya Sadan, Bhai Vir Singh Marg, Gole Market, New Delhi-110001.

Applicants

Versus

M/s Pearlite Real Properties Pvt. Ltd., 'Godrej Eternia C', 10th Floor office, A-3, Old Mumbai Pune Highway, Wakdewadi, Shivaji Nagar, Pune-411005.

Respondent

Quorum:-

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

Present:-

1. Shri Parvez Khan, the Applicant No.1 in person.
2. Shri Manish Gaur, Advocate for Respondent.



ORDER

1. The instant Report dated 25.02.2021 had been furnished by the Applicant No. 2, under Rule 133 (4) of the Central Goods & Services Tax Rules, 2017 in response to the Authority's IO No. 08/2020 dated

03.01.2020 which was passed to refer back to the DGAP's Report dated 28.06.2019 to reinvestigate the case.

2. Vide the Report dated 25.02.2021 the DGAP had inter-alia submitted the following points:-

- I. Applicant No. 1 vide his application dated 15.10.2018 filed before the Standing Committee on Anti-profiteering under Rule 128 of the CGST Rules, 2017, had alleged profiteering by the Respondent in respect of purchase of Flat in the "**Godrej 24**" project of the Respondent.
- II. A Notice under Rule 129 of the CGST Rules, 2017 was issued by the DGAP on 14.01.2019 calling upon the Respondent to reply as to whether he admitted that the benefit of ITC had not been passed on to the Applicant No. 1 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.
- III. The period of investigation was from 01.07.2017 to 31.12.2018.
- IV. As per the directions of the Authority issued vide Internal Order No. 08/2020 dated 03.01.2020, the DGAP initiated a re-investigation of the case. The case had been re-investigated on the basis of new data submitted by the Respondent. The main issues/ Paras raised by the Authority vide Internal Order No. 08/2020 and ensuing DGAP findings were as follows:-

- a) Para 71 "*It is further revealed from the record that the Respondent had claimed that the carpet area relevant to turnover considered by the DGAP was incorrect.*

He had also supplied both the figures which had been claimed to be correct by him as well as those which had been considered by the DGAP in Table B of this Report dated 26.06.2019 as under: -

<i>Carpet Area relevant to turnover</i>	<i>Pre -GST (Apr-17 to Jun-17) or (Mar-17 to Jun-17)</i>	<i>Post GST (July-17 to Dec-18)</i>
<i>Correct Figures</i>	<i>3,40,898 Sq.ft.</i>	<i>4,95,058 Sq.ft.</i>
<i>Figures considered by the DGAP</i>	<i>3,60,157 Sq.ft.</i>	<i>5,02,388 Sq.ft.</i>

DGAP's Reply on Para 71 - While computing the relevant area for the pre/post GST periods, inadvertent calculation errors had crept in. The same had been corrected while computing the profiteering amount.

b) *Para 72: "Since there is a difference in both the above figures, therefore, verification of the correct figures are required to be made"*

DGAP's Reply on Para 72- About the contention of the Respondent as regards carpet area relevant to turnover for pre/post GST period, Respondent's submission dated 21.09.2020 had been verified with the Homebuyer's List vide email dtd 17.09.2020 and observed that the relevant saleable area for the pre and post -GST period is 4,78,873 Sq. ft. and 8,29,064 Sq. ft. respectively which tallies with the submission of Respondent. Accordingly, the element of profiteering had been recalculated in subsequent paras.

- 8
- c) Para 73: *“It is also apparent from the record that the DGAP had taken total saleable area as 5,34,471 Sq.ft. in his Report dated 28.06.2019 while computing ratio of ITC to turnover for the pre- and post-GST periods whereas the Respondent had claimed that this area was 9,48,024 Sq. ft. The above contention of the Respondent also needed to be investigated and the correct figure is required to be ascertained.”*

DGAP’s Reply on Para 73 The contention of the Respondent that the saleable area considered by the DGAP for calculating the element of profiteering should have been 9,48,024 Sq.ft. (Total Saleable Area) in place of 5,34,471 sq. ft. (Total Carpet Area), had been verified with the saleable area submitted by the Respondent in the home buyers list vide email dated 17.09.2020 and found to be correct. Accordingly, the element of profiteering had been recalculated as detailed in the subsequent para(s).

- d) Para 74: *“It is further apparent from the perusal of para 18 of the report dated 26.06.2019 furnished by the DGAP that the Respondent had booked 892 units. Whereas the Respondent had vehemently claimed in his submissions that the total number of the units in his “Godrej 24” project was 816. Since there is a vast difference in the number of units claimed by both the parties the same is required to be reconciled”.*

DGAP’s Reply on Para 74 - The contention of the Respondent that the total number of units in his “Godrej 24” Project was 816 in place of 892 units had also been examined. The submission of the

Respondent had been verified with the details available on the Maharashtra RERA website wherein tower-wise units had been mentioned and it is observed that there were 815 units. On being pointed out it, had been clarified by the Respondent vide his email dated 24.01.2021 that the number of units in the project was 816, and the number of units registered in RERA was 815 units since one unit is being kept as a guest house to be managed by the society. Accordingly, the element of profiteering had been recalculated as detailed in the following para(s) considering the 816 units claimed by the Respondent.

- e) Para 75: *“The Respondent had also contended that the DGAP had considered the area of cancelled flats while computing the profiteered amount in his Report which had resulted in incorrect profiteering. The above claim of the Respondent is also required to be investigated.”*

DGAP’s Reply on Para 75 The contention of the Respondent that the element of the profiteering had been calculated by the DGAP including that of the cancelled units had been verified with the Home Buyers List and also reconciled with the documents submitted by the Respondent vide his email dated 21.09.2020 and it is observed that contention of the Respondent found to be correct. Accordingly, the amount of profiteering calculated in the earlier report had thoroughly looked into taking all the submitted relevant facts and figures into consideration and the element of profiteering had been recalculated as detailed in the following para(s) excluding the

cancelled units. The details of the booked units were furnished hereunder for reference: -

S.No.	Details of the Project 'Godrej 24'	Units
A	Number of Units booked as on 30.06.2017	547
B	Number of Units cancelled in pre-GST or GST regime which were booked in pre-GST regime	113
C	Net Units (A)-(B)	434
D	Units Booked from 01.07.2017 to 30.06.2018	235
E	Sub-Total (C+D)	669
F	Units booked from 30.06.2018 to 31.12.2018	68
G	Unsold Units as on 31.12.2018	79
H	Net Units (E)+(F)+(G)	816*

* One unit had been kept reserved for a guest house of the society.

With regard to the amount of profiteering, it had been calculated after incorporating the above fact before 01.07.2017 i.e., before the GST was introduced, the Respondent was eligible to avail credit of Service Tax paid on the input services (CENVAT credit of Central Excise duty was not available) in respect of the flats for the project "Godrej 24" sold by them. Moreover, since the Respondent was paying VAT @1% under Maharashtra VAT Composition Scheme, he was not eligible to avail ITC of VAT paid on the inputs. Further, post-GST, the Respondent could avail ITC of GST paid on all the inputs and input services.

From the data submitted by the Respondent vide letter /email dated 21.09.2020 and 24.01.2021, the ratio of ITC

to turnover, during the pre-GST (April 2016 to June 2017) and post-GST (July 2017 to December 2018) periods, was furnished in Table-A below.

Table - A (Amounts in Rs.)

Sr.No	Particulars	Total (Pre-GST) April, 2016 to June, 2017	Taxable Turnover (July, 2017 to December, 2018)
1	CENVAT Credit of Service Tax Paid on Input Services (A)	1,33,30,931	-
2	Credit of VAT paid on Purchase of Inputs(B)	-	-
3	Input tax credit of GST Availed (C)		12,87,59,004
4	Total CENVAT/Input Tax Credit Available (D)= (A+B+C)	1,33,30,931	12,87,59,004
5	Turnover for Flats as per Home Buyers List (E)	22,10,80,012	1,69,15,88,954
6	Total Saleable Area (in SQF) (F)	9,48,024	9,48,024
7	Total Sold Area (in SQF) relevant to turnover (G)	4,74,873	8,29,064
8	Relevant ITC [(H)= (D)*(G)/(F)]	66,77,573	11,26,02,060
The ratio of ITC Post-GST [(I)=(H)/(E)]		3.02%	6.66%

From the above Table- 'A', it is clear that the ITC as a percentage to turnover as available to the Respondent in the pre-GST regime was 3.02% and the same during the post-GST period had been calculated as 6.66% for the

Project "Godrej 24". Therefore, the Respondent had benefited from additional ITC to the tune of 3.64% [6.66% (-) 3.02%] of the turnover. On the basis of the figures contained in the Table- 'A' above, the comparative figures of the ratio of ITC availed/available to the turnover in the pre-GST and post-GST periods as well as the turnover, the recalibrated base price and the excess realization (profiteering) during the post-GST period, was tabulated in Table-B below.

Table - B (Amounts in Rs.)

Sr. No.	Particulars		
1	Period	A	July, 2017 to December, 2018
2	Output GST rate (%)	B	12%
3	Ratio of CENVAT credit/ ITC to Total Turnover as per table - 'B' above (%)	C	6.66%/3.02%
4	Increase in ITC availed post-GST (%)	D= 6.66% less 3.02%	3.64%
5	<u>Analysis of Increase in input tax credit:</u>		
6	Base Price raised during July, 2017 to December, 2018 (Rs.)	E	169,15,88,954
9	GST raised over Base Price (Rs.)	F= E*B	20,29,90,674
10	Total Demand raised	G=E+F	189,45,79,628
11	Recalibrated Base Price	H= E*(1-D) or 96.36% of E	163,00,15,116
12	GST @12%	I = H* B	1956,01,814
13	Commensurate demand price	J = H + I	182,56,16,930
14	Excess Collection of Demand or Profiteering Amount	K= G-J	6,89,62,698

From Table- 'B' above, it is clear that the additional ITC of 3.64 % of the turnover should have resulted in a commensurate reduction in the base price as well as cum-tax price. Therefore, in terms of Section 171 of the CGST Act, 2017, the benefit of such additional ITC was required to be passed on to the recipients. It is evident from the above calculation explained in Table-B on the basis of the aforesaid CENVAT/input tax credit availability pre and post-GST and the details of the amount collected by the Respondent from the Applicant in respect of the flats sold by the Respondent during the period April 2016 to December 2018, the benefit of ITC that needed to be passed on by the Respondent to the buyers of flats came to Rs. **6,89,62,698** /- which included 12% GST on the base amount of Rs.6,15,73,837/-.

f) *Para 76 "The Respondent had also claimed to have passed on the ITC benefit of 3.88% to his buyers which also needed to be verified"*

DGAP's Reply on Para 76- As regards the verification of ITC benefit claimed to have been passed on to his homebuyers who booked the flats in the Pre / Post GST period, by the Respondent, it was observed that the Respondent had provided the benefit of ITC passed on to individual homebuyers based on the data given by Respondent vide email dated 28-01-2021. The Respondent had claimed to have passed on the ITC benefit to 647 Customers as detailed in his home buyer list submitted vide his email dated 17.09.2020. The submission of the

Respondent had been cross-checked with the home buyers by way of sending e-mails to the major stakeholders as a matter of practice to ascertain the genuineness of the claim of the Respondent. Out of the 344 e-mails sent to the major stakeholders, only 86 stakeholders responded. Out of these 59 home buyers had confirmed the receipt of ITC benefit as claimed by the Respondent, 15 stakeholders had denied the receipt of ITC benefit and 12 stakeholders had submitted incomplete replies from which no inference could be drawn. Therefore, the amount of ITC benefit passed onto these 59 home buyers had been considered by the DGAP and due to the absence of warranted documentary evidence in the case of the remaining home buyers, the ITC benefit as claimed to have passed on by the Respondent had not considered by DGAP. A detailed break-up of ITC as claimed to have been passed on by the Notice is shown in Table-C on next page: -

6

Table – 'C'

S.No.	Category of Customers	No. of Units	Area (in Sq ft.)	Demand Raised Post GST	Profiteering Amount as per Annex-8	Benefit already passed on by the Respondent (Annex-1)	Remarks
A	B	C	D	E	F	G	I
1	Applicant	1	931	-	-	-	No demand Raised Post GST
2	Home buyers with ZERO demand raised in Post GST period (No ITC benefit passed)	15	17,025	-	-	-	No demand Raised Post GST
3	Home buyers with ZERO demand raised in Post GST period (ITC benefit passed)	2	2,622	-	-	2,11,189	No demand Raised Post GST
4	Home buyers with demand raised in Post GST period (ITC benefit passed)	645	7,36,607	1,56,81,45,621	6,39,30,160	8,04,52,647	Annex-8 of Report dated 25.2.21
5	Home buyers with demand raised in Post GST (No ITC benefit passed)	74	92,457	12,34,43,333	50,32,538	-	Annex-8 of Report dated 25.2.21
6	Unsold Units as on 31.12.2018	79	98,382	-	-	-	Annex-2 of Report dtd 25.2.21
	Total	816	9,48,024	1,69,15,88,954	6,89,62,698	8,06,63,836	

Based on the information given by the 59 home-buyers who received the ITC benefit as claimed by Respondent it is found that the total amount passed on by the

Respondent as ITC benefit is Rs. 91,64,968/-. However, as per the methodology of the computation of profiteering followed by DGAP, the proportionate amount of ITC benefit to be passed on to the 59 home buyers is Rs. 70,60,893/-. The excess amount of ITC benefit passed on by the Respondent cannot be reduced from the profited amount as it would result in the reduction of proportionate ITC benefit which needed to be passed on to the remaining home buyers. Also, from the data given by the Respondent, it is seen that the benefit of ITC is not uniformly and proportionately distributed among the mentioned 59 home buyers. It is observed that 28 of these 59 home buyers had received a total ITC benefit of Rs. 54,29,635 whereas the proportionate ITC benefit which had to be given to these 28 home buyers is 32,89,455. The excess benefit passed on by the Respondent Rs. 21,40,170/- in the case was not liable to be reduced from the total amount of profiteering due to the reason stated above. It was also observed that the remaining 31 home buyers out of these 59 home buyers received a total ITC benefit of Rs. 37,35,333/- whereas the proportionate eligible amount of ITC which was supposed to be passed on is Rs. 37,71,438/- and this difference amount is accordingly adjusted from the Profiteering amount of Rs. 6,89,92,698/- to arrive at the final amount of profiteering.

Table 'D'

Category of home buyers	No of home buyers	Actual ITC benefit passed on by the Respondent to mentioned home buyers	Proportionate eligible ITC benefits which had to be passed on to the home buyers	Pending eligible ITC benefit to be given (Proportionate ITC to be given – Actual ITC benefit given)
		A	B	C
Home buyers with excess ITC	28	(54,29,635)	32,89,455	-21,40,180
Home-buyers with deficit ITC	31	(37,35,333)	37,71,438	36,105
Total	59	91,64,968	70,60,893	36,105

V. The excess amount of ITC benefit Rs. 21,40,170/- given to the 28 home buyers (categorized as home-buyers with excess ITC) and the difference amount of Rs. 36,105/- which had to be given to the 31 home buyers (categorized as home-buyers with deficit ITC) was accordingly adjusted from the total computed amount of profiteering i.e., Rs. 6,89,92,698/- as shown below: -

Table 'E'

Computed profiteering amount for 719 home buyers (Annex -8)	Final amount of profiteering = Computed amount of profiteering – adjusted ITC benefit from Table D
6,89,62,698	6,19,37,910=6,89,62,698- (32,89,455+37,35,333)

It appears that post-GST, a benefit of additional ITC to the tune of 3.64% of the turnover was accrued to the Respondent and the same was required to be passed on by the Respondent to the eligible recipients. On this account, the Respondent had been found to have profited an amount of Rs. 6,19,37,910/- which included GST on the

said profiteered amount, and hence Section 171 had been contravened by the Respondent in the present case.

3. The Respondent vide his submissions dated 30.04.2021 and 06.06.2022 has inter alia stated that:-

A. The alleged profiteering figures is less than the benefit already passed on by the Resondent.

A.1 Considering the methodology adopted by DGAP, the Respondent is liable to pass on benefit of 3.64% to his customers.

A.2 Respondent has already passed on the benefit of 3.88% to the eligible customers of Project 'Godrej 24', by way of commensurate reduction in prices due to expected additional input tax credit accrued to the Respondent under the GST regime, as also admitted in application submitted by the Applicant. The details of actual benefit passed on to different category of customers as submitted to DGAP are as follows:

Category	No. of Units	Benefit passed till 31.12.2018 (Rs.)	Mechanism of ITC benefit passed on to customers
A. Customers who booked units in earlier regime.	434	3,69,12,193/-	3.88% (approx.) has been passed to the customers of 434 units on the amount of billing done in GST regime through credit note or adjustment in the tax invoice itself.
B. Customers who booked units from 01.07.2017 to 30.06.2018	235	4,37,51,643/-	3.88% (approx.) has been passed on the agreement value. <ul style="list-style-type: none"> • 2.25% (approx.) has been passed on through reduction in the price which is reflected either in the cost sheet or

			the invoices are billed to customers based on revised agreement value
			<ul style="list-style-type: none"> • Remaining 1.63% (approx.) has been passed on the amount of billing done in GST regime through credit note or adjustment in the tax invoice itself
C. Sub-Total (A+B)	669	8,06,63,836	
D. Customers who booked units after 30.06.2018 till 31.12.2018	68		In respect of units booked after 1 year of introduction of GST, the price offered to customers is after considering the benefit of ITC as per Section 171 of the CGST Act and other market conditions.
E. Unsold Units as on 31.12.2018	79		
F. Total Units (C+D+E)	816		

- A.3 The Applicant belongs to Category A i.e. it has booked the unit in earlier regime. It is a fact on record that the Respondent has passed on the benefit of 3.88% of the turnover to the Applicant, which is being duly reflected in the invoices raised to the Applicant in GST period. The Applicant in its applications has also admittedly pointed out that the Respondent has passed on GST benefit of 3.88% of the turnover. The same way GST benefit was passed back to all other customers falling in Category "A". The proof of benefit passed on to all the customers along with the amount of benefits passed on have been submitted to DGAP.
- A.4 The undertakings of 17 customers evidencing that customers have received the benefit of input tax credit as per Section 171 of the CGST Act, 2017 have been submitted to DGAP. But DGAP has not considered the benefit passed on by Respondent in the computation of profiteering without any logical basis
- A.5 Once the benefit has already been passed to the customers it

cannot be alleged that Respondent has violated the provisions of section 171 of CGST Act and for this reason alone, the proceedings initiated against the Respondent are to be dropped.

B. The verification exercise carried out by DGAP on the benefit passed on by respondent is arbitrary and incorrect.

The Respondent provided various details to substantiate that benefit of ITC has already been passed on by Respondent to its eligible customers which included tax invoices, credit notes, cost sheet/ agreements of all the customers. However, DGAP with preconceived intention rejected the benefit passed on by Respondent. The verification exercise carried out by DGAP is wholly arbitrary and incorrect. Firstly, the Applicant in its application had himself admittedly pointed out that the Respondent passed on GST benefit of 3.88% of the turnover. Further, in respect of remaining customers as well, the manner of cross checking the benefit of ITC passed by Respondent suffers from various inconsistencies. The e-mails sent by DGAP to the customers were vague and did not provide full details to the customers. The DGAP has not sent appropriate e-mails to customers for verification of benefit of ITC passed on, due to which majority of the customers have either not responded or submitted replies which did not confirm benefit of ITC passed on. The Respondent provided copy of documents of all the customers to DGAP evidencing benefit of ITC passed on by Respondent. However, DGAP did not provide the same to the customer during the process of verification. Also, DGAP has neither asked Respondent nor followed up

with the customers who have either not submitted replies or submitted incomplete replies.

C. The Anti-profiteering proceedings are time-barred.

- C.1 In terms of rule 133(1) of the CGST Rules, the Authority is required to determine whether the registered person has passed on the benefit of the reduction in the rate of tax on the supply of goods or services or the benefit of input tax credit to the recipient by way of commensurate reduction in prices, **within six months from the date of the receipt of report from the DGAP.** Further, the Authority has powers to seek clarifications from DGAP u/r 133(2A) and also refer the matter to DGAP to cause further investigation or inquiry in accordance with the provisions of the Act and the rules, if the Authority is of the said opinion that further investigation or inquiry is required.
- C.2 The fresh time limit available to a new investigation is not available to a further investigation u/r 133(4), and that the further investigation u/r 133(4) needs to be completed and final order of the NAA needs to be passed within the overall time limit of 6 months from the date of receipt of original report of DGAP provided in rule 133(1). Respondent further submits that every time an order is passed by the NAA u/r 133(4) of the CGST Rules, if a fresh time limit is made available to DGAP to furnish report based on further investigation to be carried out by it and for NAA to pass an order, it will lead to a situation where the proceedings will not attain finality at any point of time.
- C.3 Therefore, the DGAP furnished its original report to NAA on 26.06.2019, the NAA is required to pass a final order within 6 months from 26.06.2019, that is by 25.12.2019, after carrying out the entire process, including further

investigation by the DGAP u/r 133(4), if required.

C.4 Accordingly, it is submitted that in the present facts, since the time limit has already expired, the entire proceedings are barred by limitation and need to be dropped on this ground alone.

C.5 The Respondent placed reliance on the judgment in the case of the Hon'ble Supreme Court in L. Chandra Kumar v Union of India reported at (1997) Supreme Court Cases 261.

D. Fresh negotiations/bookings on or after 01.07.2017 shall be excluded from the calculation of the profiteering amount.

D.1 The supplies which are provided fully in GST regime are not covered into the anti-profiteering provisions directly.

D.2 Section 171 of the CGST Act aims to provide reduction in rate of tax or benefit of input tax credit to the recipients of supply. However, when the contract of supply itself has been entered in GST regime and the GST provisions (after the contract of supply) have not been altered to grant any additional tax reduction or benefit of ITC, then anti-profiteering calculations cannot cover such supplies.

D.3 In real estate industry, consideration of units fluctuates continuously depending upon market conditions, internal and external factors, demand and supply, etc. GST including benefit of input tax credit (if any) is one of the factors which determines consideration of price agreed at a particular time. Accordingly, when any unit is booked post 01st July 2017, the consideration for such units has already factored benefit of input tax credit. Section 171 of the CGST can be applied only on the units the prices of which have been agreed before 01.07.2017 i.e. pre-GST customers since due to introduction of GST, the benefit of input tax credit has been accrued which shall be computed and passed on to the

customers.

- D.4 In other words, the consideration of bookings made in GST regime were determined based on various factors including benefit of input tax credit, if any, u/s 171 of the CGST Act as well as applicable GST rates under GST regime and the same shall be outside the scope of calculation to be done by DGAP.
- D.5 The Respondent placed reliance on the Order of National Anti-Profiteering Authority in the case of Ms. Hermeet Kaur Bakshi Vs. Conscient Infrastructure Pvt. Ltd. Further the Respondent also placed reliance on a case before the Hon'ble Delhi High Court in DRA Aadithya Projects Pvt. Ltd. vs UOI & Ors. (W.P. (C) 2970/2021).
- D.6 Accordingly, an amount of INR 3,15,57,382/- needs to be excluded from the total profiteering determined in the DGAP report. The calculation of INR 3,15,57,382/- is as follows:

A	Turnover for Units booked in GST regime i.e. between 01.07.2017 to 31.12.2018	Rs. 77,40,72,371/-
B	Anti-profiteering % computed by Ld. DG	3.64%
C	Additional GST also alleged to be collected from customers	12%
D	Amount of profiteering computed by Ld. DG for the units booked in GST regime [A*B*(1+C)]	Rs. 3,15,57,382/-

E. The land value shall be excluded for calculation of the profiteering amount.

- E.1 He has collected from its customers not only the value of taxable construction services, rather it also collects the value of land from its customers. Further, sale of land and, subject to clause (b) of paragraph 5 of Schedule II, sale of building are not treated as supply as per Schedule III of the CGST Act. Further, it is submitted that sale of land is covered

under stamp duty regulations and appropriate stamp duties are paid on the same.

- E.2 The Respondent placed reliance on the case of Union of India vs. Suresh Kumar Bansal reported at 2017 (4) G.S.T.L. J128 (S.C.), wherein it was confirmed by the Hon'ble SC that explanation added to Section 65(105)(zzzh) of the Finance Act, 1994 vide the Finance Act, 2010 expanding the scope of taxability of Construction of Complex intended for sale by builders, was ultra vires as there was no statutory mechanism to ascertain value of service component of subject levy since service tax cannot be levied on the value of an undivided share of land acquired by a buyer of a dwelling unit.
- E.3 Accordingly, it is submitted that the calculation of profiteering shall exclude the value of land from its computation.
- E.4 Further, it is relevant to mention here that GST provisions treat the value of land to be 1/3rd of the total amount charged from customers. Hence, the same yardstick shall be used for profiteering computation also.
- E.5 The Respondent placed reliance on the order of the National Anti-Profiteering Authority in the case of M/s. Bhartiya City Developers Pvt. Ltd and on another order of the National Anti-Profiteering Authority in the case of M/s. Fusion Buildtech Pvt. Ltd. The Respondent also gave reference to Para 2 of the Notification No. 11/2017-CT (R)
- E.6 Accordingly, the Respondent contended that an amount of INR 2,29,87,566/- requires to be excluded from the total profiteering determined in the DGAP report. The calculation of same is as follows:

A	Base price billed during July 2017 to December 2018	Rs. 1,69,15,88,954/-
B	Value of Land (1/3 rd)	Rs. 56,38,62,984/-
C	Anti-profiteering % computed by Ld. DG	3.64%
D	Additional GST also alleged to be collected from customers	12%
E	Amount of profiteering computed by Ld. DG attributable to land value [B*C*(1+D)]	Rs. 2,29,87,566/-

F. Comparison of ratio of input tax credit to turnover for the pre-GST period and GST period is not the correct mechanism for calculation of profiteering amount.

- F.1 The DGAP has arrived at the figures of alleged profiteering on the basis of the difference between the ratio of input tax credit to turnover under the pre- GST and GST period. It is submitted that using this formula for calculating the benefit of additional input tax credit accrued to the Respondent will never yield the correct quantum of profiteering.
- F.2 The comparison of above ratio is not appropriate for the reason that under the real estate sector, there is no correlation between turnover and the cost of construction or development of a project. The turnover reflects the amount billed by developer as per payment or booking plans issued by it which is purely based on market-driven strategy. On the contrary, the input tax credit is accrued to a developer on the basis of actual cost incurred by it while undertaking the development of a project. Thus, accrual of input tax credit is not dependent on the amount collected from the buyers. In this industry, advance is received by the developers even before the commencement of the projects. Likewise, units are sold after the completion of the project as well. Thus,

receiving of inputs/input services and taking credit of the same does not have an immediate and direct relation with the turnover in real estate sector. Accordingly, calculating profiteering on the basis of turnover could not reflect the correct outcome for the Respondent.

F.3 Respondent submitted that the calculation of alleged profiteering based on the comparison of ratio of input tax credit to turnover for pre-GST period and GST period would lead to incorrect results due to following reasons/assumptions -

- The construction Project Life cycle effect has been ignored, and it has been assumed that uniform expenses are incurred throughout the lifecycle of the project.
- The turnover would vary as per the market conditions and it is difficult to maintain the ratio of the same in proportion to procurement in a real estate sector.
- Input Tax Credit is an absolute number that would vary as per the Govt. rate policies which can significantly vary the ratio as calculated by the Ld. DG to assess the anti-profiteering benefit.
- Reversal of Input Tax Credit in future due to receipt of Completion Certificate may also have a bearing on Input Tax credit availed by the supplier/developer. Such a critical factor needs to be given appropriate consideration while making the final computation.
- In pre-GST regime, services were subject to Service Tax at the rate of 15% but under GST, in most of the cases, the said services are taxable at 18%, therefore, there was an increase of 3% in ITC available to the Respondent which was not

due to any additional benefit but due to increase in the rate of tax.

F.4 In light of the above submissions, the Respondent submitted that the approach of comparison of ITC to turnover ratio for pre-GST and post GST period for a limited period instead of project duration is not a correct approach and profiteering computed on basis of same is liable to be rejected on this count itself.

G. Benefit passed by the Respondent shall be added in turnover computation

G.1 Respondent contended that while computing the profiteering percentage and amount, DGAP has considered the figure of turnover which is net of benefit passed on to customers.

G.2 However, the profiteering percentage can be correctly computed only when the benefit amount passed on by the Respondent is added to the turnover for the GST period. The gross turnover shall be considered for computing the profiteering percentage and profiteering amount.

H. The alleged profiteering amount has been incorrectly inflated in the report by adding GST and the same is not sustainable.

H.1 The Respondent submitted that for computing the profited amount, the difference shall be calculated between the base price during the relevant period vis-à-vis the recalibrated base price, excluding the GST amount. The Respondent submitted that the amount charged as GST by the Respondent has been duly deposited in the government account. The GST has been charged over and above the value of construction services supplied by the Respondent,

so, the amount of GST collected by the Respondent from its customers on the alleged profiteering amount stands paid to the government exchequer.

- H.2 Assuming, without admitting, that the Respondent has profiteered and GST has been collected thereon and said GST is to be paid in Consumer Welfare Fund then instead of Respondent, the Government can transfer the amount equivalent to GST on the profiteered amount to the Consumer Welfare Fund.
- H.3 Respondent submitted that since the amount collected as GST by the Respondent from the recipient on the alleged profiteering amount has already been deposited with Government and there is no factual dispute by the DGAP on this aspect, the addition of 12% GST to calculate the alleged profiteering amount is incorrect, not sustainable and liable to be rejected.
- H.4 Accordingly, an amount of INR 73,88,861/- needs to be excluded from the total profiteering determined in the DGAP report.

I. The standing committee has erred in referring the matter to the DGAP for further investigation.

- I.1 Respondent submitted that in the present case, the Standing Committee has erred in referring the matter to the DGAP for further investigation. This is for the reason that, GST benefit to the tune of only 3.88% of the turnover has been passed on by the Respondent but the total cost has gone up from Rs. 60.29 Lacs (Rs. 49.79 lacs + Service Tax) to Rs. 62.29 Lacs (RS.47.88 lakhs +GST). On the basis of this increase in total cost, it was alleged that entire GST benefits were not passed by the Respondent. It is submitted that the said fact cannot be considered as a *prima facie* evidence to say that the

Respondent has profiteered in the GST regime. The submissions, in this regard, are given in the forthcoming paragraph.

- I.2 It is a fact on record that the Respondent has passed on the benefit of 3.88% of the turnover to the Applicant, which is duly reflected in the invoices raised to the Applicant in GST period. It is submitted that the total cost has been increased under GST as the output tax rate has been increased from 5.5% (4.5% service tax and 1% VAT) to 12% GST, which has to be necessarily borne by the Applicant, (GST being an indirect tax). It is submitted that being an indirect tax, the burden of the same is to be borne by the recipient, and thus, an increase in the total cost cannot be a ground to say the Respondent has indulged in profiteering. This argument is further substantiated by the fact that the Respondent had reduced its base price and the increase in the total cost was because of the increase in the rate of output tax and other reasons.
- I.3 In view of the foregoing, it is submitted that the Standing Committee erred in referring the matter to the DGAP in absence of any accurate or adequate evidence. Therefore, the entire proceedings based on such an erroneous prima facie conclusion is bad in law and is liable to be set aside.

J. The report cannot go beyond the application submitted by the Applicant vide letter dated 12.10.2018.

- J.1 It is submitted that the report of the DGAP has gone beyond the application submitted by the Applicant and is liable to be rejected on this ground alone.
- J.2 It is submitted that an anti-profiteering investigation can be initiated only on receipt of a written application from an

interested party, commissioner or any other person. In the instant case, the proceedings were initiated on the basis of an application received from the Applicant. It is pertinent to mention that the said application was only in respect of one Flat purchased by the Applicant in the 'Godrej 24' project. Hence, the investigation cannot go beyond the application and cover other customers also who have not questioned the benefit passed on to them.

J.3 In this regard, reliance is placed on the following orders of the Authority, wherein investigation, report and final order of the Authority was only on the product for which complaint was filed in the respective cases:

1. *M/s U. P. Sales & Services vs. M/s Vrandavaneshwree Automotive Private Limited.*
2. *Shri Rishi Gupta vs. M/s Flipkart Internet Pvt Ltd.*

J.4 Reliance is also placed on the decision of –

- *Kerala State Screening Committee on Anti-Profiteering, Director General Anti-Profiteering v. M/s Pulimootill Silks reported at 2019 (2) TMI 296 - THE NATIONAL ANTI-PROFITEERING AUTHORITY.*
- *Kerala State Screening Committee on Anti-Profiteering, Director General of Anti-Profiteering, Central Board of Indirect Taxes & Customs v. M/s Velbon Vitrified Tiles Pvt. Ltd. reported at 2019 (3) TMI 370 - THE NATIONAL ANTI-PROFITEERING AUTHORITY*

J.5 It is submitted that it is a settled principle of law that an order adjudicating a show cause notice cannot travel beyond

the scope of a show cause notice. In this regard reliance is placed on the case of Toyo Engineering India Limited vs. CC, Mumbai reported at 2006 (201) E.L.T. 513 (S.C.) and Reckitt & Colman of India Ltd. vs. CCE, reported at 1996 (88) E.L.T. 641 (S.C.)

J.6 On the basis of the aforementioned discussion, it is submitted that like an order cannot travel beyond a show cause notice, the investigation and report of the DGAP, cannot go beyond the application which acts as a basis of the investigation.

J.7 Thus, in light of the aforementioned discussion, the report should be restricted to the Applicant who has applied to the concerned committee. Accordingly, the investigation in respect of customers other than those mentioned in the application deserves to be rejected.

K. In the absence of a prescribed method of calculation of profiteering in the act or the rules or the procedure, the proceedings are arbitrary and liable to be set aside.

K.1 It is submitted that the CGST Act read with the CGST Rules does not provide the procedure and mechanism of determination and calculation of profiteering. In absence of the same, the calculation and methodology used in the report are arbitrary and violate principles of natural justice.

K.2 Rule 126 of the CGST Rules contains provisions regarding the power to determine the methodology and procedure. As per Rule 126, the Authority has the power to determine the methodology and procedure for a determination as to whether the reduction in rate of tax on the supply of goods or services or the benefit of input tax credit has been passed on by the registered person to the recipient by way of commensurate reduction in prices. It is pertinent to note that as on date, CGST Rules have not prescribed any procedure/ methodology/ formula/ modalities for determining/

calculating 'profiteering'.

K.3 The National Anti-Profiteering Authority under the Goods and Service Tax Methodology and Procedures, 2018 ('Procedure and Methodology') issued on 19.07.2018 by the Authority only provides the procedure pertaining to investigation and hearing. However, no method/formula has been notified/prescribed pertaining to calculation of profiteering amount. Further, absence of such a mechanism or framework within which the Authority/DGAP must discharge its duties would also lead to arbitrariness.

K.4 On the basis of the aforementioned discussions, it is submitted that in absence of prescribed method/formula for calculation of profiteering, following a method on the case-to-case basis is arbitrary and thus, the report is liable to be rejected.

L. Section 171 of the CGST Act cannot be applied to compare credit in the erstwhile regime with the input tax credit under the GST regime.

L.1 The Respondent submitted that section 171 of the CGST Act is not applicable in the facts of the present case. Section 171 of the CGST Act provides for passing the benefit of reduction in the rate of tax on any supply of goods or services or benefit of an input tax credit, to the recipient by way of commensurate reduction in price.

L.2 The Respondent submitted that the benefit of ITC can only arise within the GST regime, on a change in the provision relating to ITC, and transition from pre-GST to GST regime may entail certain benefits which the Respondent may pass on to its customers. However, the same cannot be considered as a benefit of ITC to invoke the provisions of section 171. The comparison of the input tax credit with the CENVAT credit that existed under the CENVAT Credit Rules, 2004, and the respective VAT Acts to arrive at the benefit of ITC is beyond the scope of Section 171 of

the CGST Act.

M. Proceedings initiated violate the principles of natural justice.

M.1 The Respondent submitted that in the absence of providing an opportunity to rebut the claims of customers who have denied receiving the benefit of the credit, the present proceedings violate principles of natural justice. Respondent contends that the DGAP has incorrectly denied deduction to Respondent for the benefit passed on by it, to customers who have denied having received the benefit. It is submitted that if some customers denied having received the benefit, the Respondent should have been provided an opportunity to rebut the claim of customers. The DGAP should have forwarded the response of customers to the Respondent for providing an explanation and documentary evidence to rebut the claim of customers. Having not done so, the DGAP has violated the principles of natural justice.

M.2 The Respondent submitted that the present proceedings have been issued in violation of principles of natural justice as show cause notice has not been issued to the Respondent proposing the action to be taken by the NAA. Moreover, the investigation was initiated basis the application filed by the Applicant and the Respondent was not given any chance to clarify or explain its communication.

N. OTHER GROUNDS

N.1 It is thus submitted that the entire proceedings are beyond the jurisdiction and the scope of Section 171 of the CGST Act and the DGAP's report is liable to be rejected on this ground alone.

N.2 The Respondent placed reliance on the judgment of the Hon'ble Supreme Court in the case of Canara Bank and Others v. Debasis Das and Others reported at (2003) 4 SCC 557, and Uma Nath Pandey and Others v. State of UP reported at (2009) 12 SCC 40.

N.3 In view of the foregoing, it is submitted that the present

proceedings initiated by NAA against the Respondent without the issuance of a show cause notice violate principles of natural justice and therefore, not sustainable.

N.4 The Respondent submitted that he reserves the right to challenge the present proceedings on the following grounds before appropriate forums:

- a) In absence of a judicial member, the constitution of NAA is improper;
- b) Section 171 of the CGST Act and Rules made thereunder pertaining to anti- profiteering are unconstitutionally being violative of Article 14 and Article 19(1)(g) of the Constitution of India;
- c) Rules 126, 127 and 133 of the CGST Rules suffer from the vice of excessive delegation;
- d) Non-prescription of any methodology or guidelines renders the investigation report unsustainable;
- e) The proceedings being violative of principles of natural justice are liable to be dropped in entirety.

4. Supplementary Reports dated 09.05.2022, 21.07.2022, and 02.08.2022 was sought from the DGAP on the above submissions of the Respondent. In this regard, para-wise clarification with regards to the Respondent's objection is as follows:-

- a. **The alleged profiteering figures are less than the benefit already passed on by the Respondent.**

As per Section 171 of CGST Act 2017, any benefit of tax reduction has to be passed on at the level of each supply to each buyer and in case it is not passed on, the profiteered amount has to be calculated on each supply. Each customer is entitled to receive the benefit of tax reduction on each product purchased by him. The word commensurate"

mentioned in the above Section gives the extent of benefit to be passed on by way of reduction in the prices which has to be computed in respect of each product based on the tax reduction as well as the existing base price (price without GST) of the product. The computation of commensurate reduction in prices is purely a mathematical exercise that is based upon the above parameters and hence it would vary from product to product.

In the instant case, the contentions of the Respondent are erroneous as the total benefit passed on may be more in percentage, as compared to the percentage worked out in Report but the Respondent has not passed the benefit of additional ITC commensurately to all the buyers by the way of commensurate reduction prices.

b. The anti-profiteering proceedings are time-barred.

Under Rule 129(6) of the CGST Rules, 2017, DGAP is mandated to complete the investigation within six months of the receipt of the reference from the Standing Committee or within a further period of three months as allowed by the Authority. Upon completion of investigation, DGAP furnishes a Report to the authority. Therefore, investigation is a time-bound procedure. As soon as the investigation is completed, Report is furnished to the Authority under Rule 129(6) of the CGST Rules, 2017 but in the instant case due to the prevalent pandemic of Covid 19 in the country, vide Notification no. 91/2020 dated 14.12.2020 it was extended up to 31.03.2021. Further, the Hon'ble Supreme Court of India passed an order dated 08.03.2021 in Suo-motu writ petition(civil) No. 3/2020, wherein, it was stated that "in cases where the limitation would have expired during the period between 15.03.2020 till 15.03.2021, notwithstanding

the actual balance period of limitation remaining, all persons shall have a limitation period of 90 days from 15.03.2021. In the event, the actual balance period of limitation remaining, with effect from 15.03.2021, is greater than 90 days, that longer period applies". The above relief has been extended and the period from 14.03.2021 till further orders shall also stand excluded in computing the limitation period as per the hon'ble Supreme Court's order dated 27.04.2021 passed in miscellaneous application no 665/2021 in SMW(C) No. 3/2020. Further, the above relief has been extended and the period from 02.10.2021 shall have a limitation period of 90 days from 03.10.2021 as per the Hon'ble Supreme Court's order dated 23.09.2021 passed in miscellaneous application no 665/2021 in SMW(C) No. 3/2020. Hence, the proceedings were not time-barred.

c. Fresh negotiations/bookings on or after 01.07.2017 shall be excluded from the calculation of the profiteering amount.


The averment made by the Respondent is incorrect. Respondent has benefitted from additional ITC only after the introduction of the GST. This additional benefit of ITC pertains to the entire project or in other words, relates to each flat/unit of the project of the Respondent. Hence all unit/flat buyers are eligible to get their due benefit of ITC from the Respondent irrespective of their bookings made in the pre-GST or post-GST period. Whatever the negotiated price, the benefit of additional ITC has to be specifically passed on to all the recipients by the Respondent. This benefit has to be passed on over and above any other kind of negotiations made with the homebuyers.

d. The land value shall be excluded from the calculation of the profiteering amount.

The sale of land being a transfer of immovable property and license approvals are outside the ambit of both Service Tax as well as GST. There is no implication of the cost of land in arriving at the ratio of total credit available to the Respondent, as abatement for the same is provided in the determination of taxable turnover. Further, the cost of land, land development rights, license approvals, etc. are integral parts of the cost of the project and are already accounted for in the turnover i.e., demands made from the flat buyers. This has no relevance whatsoever in the determination of the benefit of the additional input tax credit that accrues to a supplier (here the Respondent) due to the implementation of GST, which is required to be passed on to the recipients (here the flat buyers) in terms of Section 171 of the CGST Act, 2017.

e. Comparison of the ratio of input tax credit to turnover for a pre-GST period and GST period is not the correct mechanism for calculation of profiteering amount.

The practice of comparing pre and post-GST prices and ITC availability is justified and correct. Every recipient/customer is entitled to receive the due benefit of the input tax credit from the supplier. However, one formula which fits all cannot be set while determining such a "Methodology and Procedure" as the facts of each case are different. In real estate project parameters such as date of start and completion of the project, price of the house/commercial unit, mode of payment of the price, stage of completion of the project, the timing of the purchase of inputs, rates of



taxes, amount of ITC availed, total saleable area, area sold and the taxable turnover realized before and after the GST implementation would always be different than 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 another project. Issuance of Occupancy Certificate/ Completion Certificate would also affect the amount of benefit of ITC as no such benefit would be available once the above certificates are issued. Therefore, no set parameters can be fixed for determining methodology to compute the benefit of additional ITC which would be required to be passed on to the buyers of such units.

The CGST Rules have provided an elaborate mechanism for determination of the benefits and hence there is sufficient machinery to implement the anti-profiteering provisions. The benefit of additional ITC passed on, if any, is considered after the profiteered amount is worked out.

f. The alleged profiteering amount has been incorrectly inflated in the report by adding GST and the same is not sustainable

Section 171(1) of the CGST Act 2017 envisages that any reduction in the rate of tax or the benefit of the input tax credit has to be passed on to the recipient by way of a commensurate reduction in price. In other words, every recipient of goods or services has to get the benefit from the supplier, and hence, this benefit has to be calculated for every product supplied.

The GST on the profiteered amount is collected by the Respondent from the recipient of the supply, which ought


not to have been collected as the profiteered amount itself was not to be collected. Since the recipient of supply has borne the entire burden of profiteered amount as well as GST on that amount, the Respondent is obliged to pass on the entire amount to the flat buyers in terms of Section 171 of the CGSR Act, 2017, irrespective of the fact that the said GST amount has been deposited with the Government.

g. The report cannot go beyond the application submitted by the applicant vide letter dated 12.10.2018.

The contention of the Respondent that the investigation by the Directorate General of Anti-profiteering for transactions other than that of the complainant is whole without jurisdiction and illegal is also not correct. Section 171 (1) of the GST Acts, states that "Any reduction in the rate of tax on any supply of goods or services or the benefit of the input tax credit shall be passed on to the recipient by way of commensurate reduction in prices." It is clear from the perusal of the above provision that it mentions "benefit of the input tax credit shall be passed on to the recipient" which does not mean that the benefit of the input tax credit is to be taken only for the applicant or the complainant or to the alleged unit. Therefore, the benefit of the input tax credit has to be passed on to each buyer/recipient.

h. In the absence of a prescribed method of calculation of profiteering in the Act or Rules or the procedure, the proceedings are arbitrary and liable to be set aside.

In response to Respondent's claim regarding non-prescription of methodology and procedure, it is stated that the "Methodology and Procedure" has been notified by the



Authority vide its Notification dated 28.03.2018 under Rule 126 of the CGST Rules, 2017. The main contours of the 'Procedure and Methodology' for passing on the benefits of reduction in the rate of tax and the benefit of ITC are enshrined in Section 171 (1) of the CGST Act, 2017 itself which states that "Any reduction in the rate of tax on any supply of goods or services or the benefit of the input tax credit shall be passed on to the recipient by way of commensurate reduction in prices." It is clear from the perusal of the above provision that "reduction in the rate of tax on any supply of goods or services" does not mean that the reduction in the rate of tax is to be taken at the level of an entity/group/company for the entire supplies made by it. Therefore, the benefit of tax reduction has to be passed on at the level of each supply of Stock Keeping Unit (SKU) to each buyer of such SKU and in case it is not passed on, the profiteered amount has to be calculated on each SKU. The computation of commensurate reduction in prices is purely a mathematical exercise which is based upon the above parameters hence it would vary from product to product and hence no fixed mathematical methodology can be prescribed to determine the amount of benefit that a supplier is required to pass on to its recipient or the profiteered amount.

i. Absence of issuance of Show Cause Notice, proceedings initiated are in violation of the principles of natural justice:

The Respondent has contended that no show cause notice was issued. In this regard, it is submitted that on receipt of the application/complaint, the DGAP had issued a notice dated 14.01.2019 to the Respondent to reply as to whether they admitted that the benefit of ITC had not been passed on

to the recipient by way of commensurate reduction in the price and furnish supporting documents. Likewise, upon receiving the investigation report, the NAA also issued a notice dated 09.03.2021 to the Respondent to show cause why the said report should not be accepted.

5. Applicant No. 1 vide his submissions dated 17-10-2021, 21-5-2022, 11-06-2022, and 16-08-2022 had inter-alia submitted the following points:-
- a) Anti-profiteering amount should have been in range of 6.1% to 7% as in this project entire work was carried out in post-GST period and major part of the consideration for flats/units was received in post-GST period.
 - b) Period covered under DGAP Investigation report is small i.e. from 1/7/2017 to 31/12/2018, and the actual construction work started from March/April 2018. The period covered under investigation is not sufficient to reflect correct picture of profiteering.
 - c) Most of the items having GST Tariff rate of 28% tariffs like Tiles, Paints, Sanitary Fitting, Gymnasium equipment, Lifts, etc. were used in the latter part of the construction, which is not covered in the investigation period.
 - d) Occupation Certificate was obtained by the builder from authorities. However, neither building was completed nor the demands were raised. This confirms that OC was obtained without completion of work/project. This was merely done to evade the GST as GST is not applicable on unsold flats.
 - e) Because of the above, please extend the investigation period up to March 2022 for better clarity on the profiteering percentage.

6. The proceedings in the matter could not be completed by Authority with in prescribed time limit due to the lack of required quorum of Members in the Authority during the period from 29.04.2021 to 23.02.2022 and the minimum quorum was restored only w.e.f. 23.02.2022. In the present case, both the Respondent and Applicant No. 1 were given the opportunity for a personal hearing on 09.06.2022 and 16.08.2022. Both Applicant No.1 and Respondent have availed the opportunity of personal hearing and both had provided their submissions.

7. The Authority has examined the case records as discussed above and after taking into consideration the provisions of the law and the submissions made by the Applicant No. 1 and Respondent, the issues to be decided are as under:-

a. Whether there was benefit of reduction in the rate of tax or ITC on the supply of construction service by the Respondent on implementation of GST w.e.f. 01.07.2017 and if so, whether such benefit was passed on by the Respondent to the customers/flat-buyers /recipients, in terms of Section 171 of the CGST Act, 2017.

b. Whether the Respondent is liable for imposition of penalty under the provisions of Section 171 (3A) of the CGST Act, 2017.

c. The issues raised by the Respondent in his various submissions, are as under : -

i. Whether the profiteering figures are less than the benefit already passed by the Respondent?

- ii. Whether the fresh negotiations/bookings done by Respondent, on or after 01.07.2017 could be excluded from the calculation of the profiteering amount?
 - iii. Whether the anti-profiteering proceedings are time-barred?
 - iv. Whether the land value should be excluded from the calculation of the profiteering amount?
 - v. Whether the Comparison of the ratio of input tax credit to turnover for the pre-GST period and GST period is not the correct mechanism for the calculation of profiteering amount?
 - vi. Whether the profiteering amount has been incorrectly inflated in the DGAP report by adding GST?
 - vii. Whether DGAP report cannot go beyond the application submitted by the Applicant No. 1?
 - viii. Whether in the absence of prescribed method of calculation of profiteering in the Act or the rules, the proceedings are arbitrary and liable to be set aside?
 - ix. Whether in the absence of issuance of Show Cause Notice, proceedings initiated violates the principles of natural justice?
8. Before taking any decision on the issues mentioned at point 'a' and 'b' of para 7 above, the Authority, interalia examines and decides the issues raised by the Respondent at point 'c' of para 7 mentioned above and the findings are as under:-

I. **The Respondent has claimed that the profiteering figures are less than the benefit already passed on by the Noticee.**

The Authority finds that, as per Section 171 of CGST Act 2017, any benefit of tax reduction has to be passed on at the level of each supply to each buyer and in case it is not passed on, the profited amount has to be calculated on each supply. Each customer is entitled to receive the benefit of tax reduction on each product purchased by him. The word "commensurate" mentioned in the above Section gives the extent of benefit to be passed on by way of reduction in the prices which has to be computed in respect of each product based on the tax reduction as well as the existing base price (price without GST) of the product. The computation of commensurate reduction in prices is purely a mathematical exercise that is based upon the above parameters and hence it would vary from product to product. In the instant case, the Authority finds that the contentions of the Respondent are erroneous as the total benefit passed on may be more in percentage, as compared to the percentage worked out in Report but the Respondent has not passed the benefit of additional ITC commensurately to all the buyers by the way of commensurate reduction prices. The Authority finds that, it is also on record that, the Respondent had claimed to have passed on the ITC benefit to 647 Customers as detailed in his home buyer list submitted vide his email dated 17.09.2020. Such submission of the Respondent was supposedly verified by the DGAP with the home buyers by way of sending e-mails to 344 customers/recipients to ascertain the genuineness of the claim of the Respondent. Out of the 344 e-mails sent, only 86 recipients/customers responded. Out of these 59 recipients/customers had confirmed the receipt of ITC

benefit as claimed by the Respondent, 15 recipients/customers had denied the receipt of ITC benefit and 12 recipients/customers had submitted incomplete replies from which no inference could be drawn. As per the said Report, only 59 home buyers/customers/recipients out of all 719 eligible home buyers/customers/recipients have confirmed receipt of some ITC benefit and the passing on of benefit of ITC to the remaining home buyers/customers/recipients has either not been verified or they did not respond to the communication made by the DGAP. Thus, verification 719 was reported to be done in respect of only 59 out of all eligible customers/recipients has been submitted. Also, of such 59 recipients, 31 are said to have received only partial benefit. Hence, this Authority finds that, the above claims of the Respondents and the DGAP's verification is neither definitive nor conclusive. Hence the Authority finds that neither the claim of the Respondent nor the verification done thereof to determine authenticity of such claim is acceptable.

II. The Respondent has contended that the fresh negotiations/bookings on or after 01.07.2017 shall be excluded from the calculation of the profiteering amount.

The Authority finds that, there is no evidence on record that, from 1.07.2017 onwards i.e. after the introduction of GST and availability of additional ITC, the Respondent has decreased the price of the units to be sold by him commensurate with such availability of additional ITC as mandated by Section 171 of the CGST Act, 2017. Hence, such submission made by the Respondent is untenable. The

Respondent has benefitted with additional ITC only after the introduction of the GST. This additional benefit of ITC pertains to the entire project or in other words, relates to each flat/unit of the project of the Respondent. Hence all unit/flat buyers are eligible to get their due benefit of ITC from the Respondent irrespective of their bookings made in pre-GST or post-GST period.

III. **The Respondent has contended that the anti-profiteering proceedings are time-barred.**

The Respondent has contended that the fresh time limit available to a new investigation is not available to a further investigation under rule 133(4) and that the further investigation under rule 133(4) needs to be completed and the final order of the NAA needs to be passed within the overall time limit of 6 months from the date of receipt of the original report of DGAP provided in rule 133(1) CGST Rules 2017. In this regard, the Authority finds that the time limits prescribed under Rule 129(6) and 133(1) are only directory and are not mandatory as no consequences have been provided in the CGST Act, 2017 in case these limits are not observed. The Hon'ble High Court of Delhi while considering the time limit prescribed under Rule 133(1) vide its order dated 27.01.2020 passed in **W. P. (C) 969/2020** in the case of **M/s Nestle India Ltd. & another. v. Union of India** others has ruled as under:-

“We also observe that prima facie, it appears to us that the limitation of period of six months provided in Rule 133 of the CGST Rules, 2017 within which the Authority should make its order from the date of receipt of the report of the Directorate General of

Anti Profiteering, appears to be directory in as much as no consequence of non-adherence of the said period of six months is prescribed either in the CGST Act or the rules framed thereunder.”

Reliance is also placed on the judgment of the Hon'ble Supreme Court in the case of ***Mahadev Govind Gharge v. Special Land Acquisition Officer (2011) 6 SCC 321*** wherein it was held that:-

“37. Procedural laws, like the Code, are intended to control and regulate the procedure of judicial proceedings to achieve the objects of justice and expeditious disposal of cases. The provisions of procedural law which do not provide for penal consequences in default of their compliance should normally be construed as directory in nature and should receive liberal construction. The Court should always keep in mind the object of the statute and adopt an interpretation which would further such cause in light of attendant circumstances. To put it simply, the procedural law must act as a linchpin to keep the wheel of expeditious and effective determination of dispute moving in its place. The procedural checks must achieve its end object of just, fair and expeditious justice to parties without seriously prejudicing the rights of any of them.”

In view of the above, it is legal and proper to hold that the time limit specified under Rule 133 of CGST Rules is directory in nature.

IV. The Respondent has contended that land value should be excluded from the calculation of the profiteering amount.

The Respondent has also contended that the value of land needs to be deducted from the respective turnovers before calculating the profited amounts. They have cited certain precedents set by this Authority in this regard. The Authority finds that the value of land is deducted from the turnover as and when the suppliers of construction services raise separate bills/invoices for the sale of land. In such cases, the land is an item of sale at a negotiated price between a seller and a buyer and there are separate bills/ invoices for the sale of such land and supply of construction service. In such cases, there is a clear bifurcation in these agreements with respect to such two items- one of sale and the other of supply. In such cases, both in the pre-GST regime, as well as the GST regime, the Service Tax, or GST as applicable, was charged only on the value of the supply of construction service. In such cases, the value of land which is a determinate value as per record was excluded from the turnover of receipts during the respective periods. The facts, in this case, are not the same. In the present case, there is no separate item of sale i.e. land and no separate invoices have been issued/bills raised for sale of such land. Also, both in the pre GST period and in the GST period, Service Tax and GST, as applicable, have been paid by the Respondent only on the value after availing abatement towards value of land as provided under various Notifications issued from time to time. The turnovers considered by the DGAP, while calculating the profited amount in the present case, are such taxable turnovers only. Hence, the value of land already stands excluded from the calculation of the profited

amount by the DGAP in its Report. Hence, this contention of the Respondent is not tenable.

V. The Respondent has contended that the Comparison of the ratio of input tax credit to turnover for the pre-GST period and GST period is not the correct mechanism for the calculation of profiteering amount.

The DGAP has computed the ratio of CENVAT as a percentage of the turnover for the pre-GST period and compared it with the ratio of ITC to the turnover for the post-GST period, and then computed the percentage of the benefit of additional ITC which the Respondent was required to pass on to the flat buyers/recipients. The above ratios had been computed by the DGAP based on the data/details provided by the Respondent and have been duly verified from their Service Tax and GST Returns filed by them for the period April 2016 to June 2017 and July 2017 to December 2018 respectively. Since the ratios calculated by the DGAP are based on the factual record submitted by them; hence they can be relied upon while computing the profiteered amount. The above methodology had been approved by this Authority in all the cases where the benefit of ITC was required to be passed on to the flat buyers/recipients of construction service.

VI. The Respondent has contended that the Alleged profiteering amount has been incorrectly inflated in the report by adding GST and the same is not sustainable.

The Authority concurs with the view taken by the DGAP here. The GST on the profiteered amount is collected by the Respondent from the recipient of the supply, which ought

not to have been collected as the profiteered amount itself was not to be collected. Since the recipient of supply has borne the entire burden of profiteered amount as well as GST on that amount, the Respondent is obliged to pass on the entire amount to the flat buyers in terms of Section 171 of the CGST Act, 2017, irrespective of the fact that the said GST amount has been deposited with the Government.

VII. The Respondent has contended that the DGAP report cannot go beyond the application submitted by the applicant vide letter dated 12.10.2018.

The Respondent has also contended that the investigation cannot go beyond the application filed by the Applicant. In this regard, Authority finds that section 171 (1) of the CGST Act, 2017 provides that in the event of any benefit of ITC or reduction of rate of tax, there must be a commensurate reduction in prices of any supply of goods or services. Therefore, the law prescribes that benefit of reduction in the rate of tax or benefit of increase in the ITC should result in commensurate reduction in prices of any supply and every supply. As observed by the Authority in the earlier paragraphs that anti-profiteering provisions are beneficial provisions, which aims to extend the relief of reduction of taxes or the benefit of ITC to the end consumers at the expense or loss of revenue to the government. As such, concerned authorities i.e. DGAP and Commissioners of CGST/SGST/UTGST are adequately armed under the provisions of CGST Act,2017 and rules made thereunder (as well as cognate statutes) to carry out necessary investigation in respect of such goods and services against such supplier of goods or services which are not passing on the benefit of reduction of tax or the benefit of ITC. In view of the above

said observations and findings, the Authority finds that this contention of the Respondent is untenable and hence rejected.

VIII. The Respondent has contended that in the absence of prescribed method of calculation of profiteering in the Act or the rules or the procedure, the proceedings are arbitrary and liable to be set aside.

The Respondent has questioned the methodology of determination of profiteered amount claiming that that no methodology has been provided under GST laws, for the calculation of the benefits and their distribution. The Authority finds that provisions for passing of the benefits of reduction in the rate of tax and ITC 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.”* 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 or the State Governments or a registered supplier avails benefit of additional ITC as a result of coming in to force of the GST, the same have to be passed on by him to his recipients as both the above benefits are being given by the above Governments out of their tax revenue. The computation of the profiteered amount is a mathematical exercise that can be done by any person who has knowledge of accountancy and mathematics keeping into consideration the facts and situation of the case. To implement the legislative intent behind the above provision, this Authority has been authorized to determine the

‘Procedure and Methodology’. This has been done by it vide its Notification dated 28.03.2018 under Rule 126 of the CGST Rules, 2017 in consonance with the provisions made under Section 171 (1) of the CGST Act 2017, which is very clear in its intent, therefore, the contention of the Respondent is without any basis. The anti-profiteering provisions get actuated whenever there is reduction in the tax rates or passing of the ITC benefit. A specific methodology cannot be prescribed, which can cover all industries or situation, since, the facts and situation of every industry will vary on the nature of the activities undertaken by them and the status and date of the activity, upon which reduction of rates or the necessity of passing of ITC have arisen. For example reduction of GST rates in case of FMCG products may be treated differently vis-a-vis real estate project, which would take into account various factors like status of the project, procurement of various raw materials, completion certificate, payment schedules, etc. In the case of real estate industry, as in the instant case, DGAP has evolved a methodology within the guidelines issued by the Authority for determination of profiteered amount, based on various information supplied by the Respondent. As may be seen from the methodology adopted, the DGAP has captured the amount of ITC available before the GST implementation and the said amount available after the GST implementation and taking into consideration various factors like turnover, saleable area, total area, sold area etc. during the pre-GST in the post GST area, the DGAP has come to a conclusion, calculating the amount of the profiteering in the given facts and situation. As such, the Authority concurs with the methodology adopted by the DGAP.

IX. The Respondent has contended that in the absence of issuance of Show Cause Notice, proceedings initiated violate the principles of natural justice.

The Respondent has contended that no show cause notice was issued. Whereas it is contended by the DGAP that on receipt of application/complaint, the DGAP had issued notice dated 14.01.2019 to the Respondent to reply as to whether they admitted that the benefit of ITC had not been passed on to the recipient by way of commensurate reduction in the price and furnish supporting documents. Likewise, upon receiving the investigation report, the NAA also issued a notice to the Respondent to show cause why the said report should not be accepted and their liability for profiteering should not be determined under section 171 of the Act. They were directed to file their reply to the findings in the said Report. It may be noted here that DGAP has initiated investigation based on the complaint received from the Applicant and the whole proceedings initiated and investigated by DGAP have been conducted in accordance with the provisions of the law. The DGAP report has come to a prima facie conclusion regarding the amount of the profited amount based on the documents and data provided by the Respondent. No rights of the Respondent, whatsoever, have been contravened by the DGAP during the course of investigation. The Authority has given ample opportunity to the Respondent to reply or make submissions in respect of the report and all those submissions have been duly taken into consideration by the Authority. The Respondent has also been offered a personal hearing in the matter and based on the submissions made during all the proceedings, the instant order is being passed. The above-said facts and circumstances clearly demonstrate that no

violation of principles of natural justice has taken place against Respondent. They have been provided with a notice with proposed course of action, on the basis of investigation conducted and prima facie conclusion drawn on the basis of the documents and data submitted by them. Their submissions have been duly taken into consideration while passing the instant order. Hence, the contention of the Respondent is not tenable here.

9. As regards to point 'a' in para 7, the Authority finds that 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 3.02% and during the post-GST period (July-2017 to December-2018), it was 6.66% for the project "Godrej 24". This confirms that, post-GST, the Respondent has been benefited from additional ITC to the tune of 3.64% [6.66% (-) 3.02%] 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. 6,89,62,698/- for the project "Godrej 24", the details of which are mentioned in Table- B above. Further as per Table-C of DGAP, the profiteering amount to be passed on to the Applicant No. 1 is **nil** as no post-GST billing during the investigation period was made to Applicant No. 1.
10. Hence, in view of our findings above, the Authority finds no reason to differ from the above detailed computation of profiteered amount

by the DGAP or the methodology adopted by it. The Authority determines that the Respondent has profiteered an amount of Rs. 6,89,62,698/- (Rupees Six Crore Eighty-nine Lacs Sixty-two Thousand Six Hundred Ninety-eight only) during the period under present investigation i.e. 1.07.2017 to 31.12.2018, in the present Project. Therefore, given the above facts, the Authority under Rule 133(3)(a) of the CGST Rules orders that the Respondent shall reduce the price to be realized from the customers/flat buyers/recipients in the Project "Godrej 24" commensurate with the benefit of additional ITC received by him as detailed above.

11. The Respondent is also liable to pay interest as applicable on the entire amount profiteered, i.e. Rs. 6,89,62,698/- for the project "Godrej 24". Hence the Respondent is directed to also pass on interest @18% to the customers/ flat buyers/ recipients on the entire amount profiteered, 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.
12. This Authority also orders that the profiteered amount of Rs. 6,89,62,698/- for the project "Godrej 24" along with the interest @ 18% from the date of receiving of the profiteered amount from the customers/flat buyers/recipients in the Project "Godrej 24", till the date of passing the benefit of ITC shall be paid/passed on by the Respondent to each customer/flat buyer/recipient 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.
13. The details of the eligible customers/flat buyers/recipients in the Project "Godrej 24" and benefit which is required to be passed on to each customers/flat buyers/recipients along-with the details of the unit are contained in the **Annexure 'A'** of this Order.

14. As regards to point 'b' in para 7, the Authority finds that, in view of the discussions and findings above and in the given facts and circumstances and also stated position of law we find that the Respondent has denied the benefit of ITC to the customers/flat buyers/recipients in contravention of the provisions of Section 171 (1) of the CGST Act, 2017. We hold that the Respondent has committed an offence by violating the provisions of Section 171 (1) during the period from 01.07.2017 to 31.12.2018, and therefore, he is liable for imposition of penalty under the provisions of Section 171 (3A) of the above Act. However, perusal of the provisions of the said Section 171 (3A) shows that it has been inserted in the CGST Act, 2017 w.e.f. 01.01.2020 vide Section 112 of the Finance Act, 2019 and it was not in operation during the period from 01.07.2017 to 31.12.2018 when the Respondent has committed the above violation and hence the penalty under Section 171 (3A) can not be imposed on the Respondent for such period. Accordingly, notice for imposition of penalty is not required to be issued to the Respondent.
15. Further the concerned jurisdictional CGST/SGST Commissioner is also directed to ensure that the benefit of ITC as determined by the Authority as per the **Annexure 'A'** of this Order be passed on along with interest @18% to each homebuyer/recipient/customer, if not already passed on. In this regard an advertisement of appropriate size to be visible to the public may also be published in a minimum of two local Newspapers/vernacular press in Hindi/English/local language with the details i.e. Name of the builder (Respondent) – **M/s Pearlite Real Properties Pvt. Ltd., Project- "Godrej 24", Location- Pune, Maharashtra and profiteered amount Rs. 6,89,62,698/-;** so that the Applicant along with Non-Applicants homebuyers/recipients/customers can claim the benefit of ITC which has not been passed on to them. Homebuyers/recipients/customers may also be informed that this

detailed NAA Order is available on Authority's website www.naa.gov.in. Contact details of concerned Jurisdictional Commissioner CGST/SGST for compliance of this Authority's order may also be advertised through the said advertisement.

16. Further, this Authority as per Rule 136 of the CGST Rules 2017 directs the concerned jurisdictional CGST/SGST Commissioner shall also submit a Report regarding the compliance of this order to the Authority and the DGAP within a period of 4 months from the date of receipt of this order.
17. Since the Respondent has profited in the instant project, there is every likelihood that he has profited in other projects also under the GSTIN:27AAICP7601B1ZO. The Authority has reasons to believe that the Respondent may have resorted to profiteering in the other projects also and hence, it directs the DGAP under Rule 133(5) to investigate all the other projects of the Respondent under the same GST registration which have not yet been investigated from the perspective of Section 171 of the CGST Act, 2017 and submit complete investigation report for all the Projects under this single GST Registration.
18. The present investigation has been conducted up to 31.12.2018 only. However, the Respondent is liable to pass on the benefit of ITC which would become available to him till the date of issue of Completion Certificate. Accordingly, the concerned jurisdictional Commissioner CGST/SGST are directed to ensure that the Respondent pass on the benefit of ITC to the eligible home buyers/customers/recipients as per the methodology approved by this Authority in the present case and submit report to this Authority through the DGAP. The Applicant No. 1 or any other interested party/person shall also be at liberty to file a complaint against the Respondent before the

Maharashtra State Screening Committee in case the remaining benefit of ITC is not passed on to them.

19. A copy each of this Order be supplied to the Applicants, the Respondent, Commissioners CGST/SGST Maharashtra, the Principal Secretary (Town and Country Planning), Government of Maharashtra as well as Maharashtra RERA free of cost for necessary action. File be consigned after completion.

Annexed Annexure-A in Pages 1 to 14.

Sd-
(Amand Shah)
Technical Member &
Chairman

Sd-
(Pramod Kumar Singh)
Technical Member

Sd-
(Hitesh Shah)
Technical Member



Certified Copy

(Signature)
(Dinesh Meena)
Secretary, NAA

File No. 22011/NAA/58/Pearlite/2021

Date: - 03.10.2022

Copy to:-

1. M/s Pearlite Real Properties Pvt. Ltd., 'Godrej Eternia C', 10th Floor office, A-3, Old Mumbai Pune Highway, Wakdewadi, Shivaji Nagar, Pune-411005.
2. Sh. Parvez Khan, B2, 602, Prism Aundh, Pune-411007.
3. Chief Commissioner, CGST (Pune Zone), GST Bhawan, 3rd Floor, Ice House, 41-A, Sasoon Road, Opp. Wadia College, Pune-411001.
4. Commissioner, State Tax, Maharashtra, 8th Floor, GST Cell, New Building, GST Bhawan, Mazgaon, Mumbai-400010.
5. Principal Secretary, Urban Development Department (1), Mantralaya, Fourth Floor, Mumbai - 400021.
6. Maharashtra Real Estate Regulatory Authority (Pune Division), 109 to 113, Sayajiroa Gaikwad Udyog Bhavan, Aundh, Pune - 411007.
7. Directorate General of Anti-Profiteering, 2nd Floor, Bhai Vir Singh Sahitya Sadan, Bhai Vir Singh Marg, New Delhi-110001.
8. Guard File.

Annexure A

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
1	10034050	AAKARSH	GTFTD21302	29,101
2	10029278	ABHISHEK	GTFTD40401	138,985
3	10031832	AISHWARYA RATIRAJ	GTFFE21203	26,162
4	10031562	AJAY KUMAR	GTFFE10902	205,569
5	10034049	ALEYAMMA	GTFTF21002	28,631
6	10031852	ALOK	GTFTF10902	28,768
7	10031818	AMIT	GTFTG11501	28,768
8	10031948	AMIT PRAKASH	GTFTF11101	115,396
9	10028451	AMOL	GTFFE30201	35,433
10	10032517	ANAND	GTFFE11002	38,049
11	10029472	ARCHANA	GTFTG10701	29,867
12	10031218	ARCHANA VAIJANATH	GTFTG10702	85,548
13	10032066	ASHISH	GTFTF10502	29,101
14	10032113	ASIS KUMAR	GTFTD41304	23,550
15	10034037	BALKRISHAN	GTFTD10801	28,631
16	10032008	CHANDRAKALA	GTFTD21203	23,153
17	10033746	DINESH BHIVSAN	GTFTD31602	28,631
18	10031219	DURGARANJAN	GTFTF20302	114,064
19	10031706	GEETANJALI A	GTFTD40801	141,518
20	10031961	GIRISH RAJARAM	GTFTD21603	23,153
21	10031786	HEMANT	GTFTD21202	140,277
22	10032070	HIRNA	GTFFE40701	152,096
23	10033621	JAYDATT BHASKARRAO	GTFFE31301	38,024
24	10030900	KANIKA	GTFTF20301	114,533
25	10032715	KAUSHAL	GTFTG11401	28,631
26	10031056	KIRTESH	GTFTF10801	28,552
27	10031032	KUMARI	GTFTD21001	142,759
28	10032342	LAXMAN	GTFTG11602	28,631
29	10031135	MADHURI	GTFTD40102	157,667
30	10031678	MAHENDRA	GTFTG11503	94,202
31	10031906	MILIND	GTFTF20901	116,406
32	10033590	MUSTAFA KHOZEMA	GTFTG11302	29,101
33	10031946	NARINDER	GTFFE21301	38,024
34	10031905	NILESH P	GTFTG10502	116,406
35	10031033	NIRAV	GTFTD21502	145,104
36	10031957	NITIN R	GTFTG11502	28,768
37	10032524	P ANBU	GTFTG10801	28,631
38	10031945	POULAMI	GTFTD51101	116,406
39	10031915	PRADEEP	GTFTF21201	113,214
40	10031849	PRAMATH	GTFFE41202	149,700
41	10031069	PRANAM	GTFTF21502	116,083
42	10034062	Pratik	GTFTD21602	28,631
43	10033670	PRIYANK	GTFTD20802	28,631
44	10026795	PUKHRAJ	GTFTF21001	110,112
45	10031949	RAJASHRI SUBHASH	GTFTF11102	115,396
46	10032753	RAJAT D	GTFTD11302	29,101
47	10029485	RAVI	GTFFE10801	38,729
48	10032167	RAVIKANT	GTFTD10702	29,101
49	10032317	Rohit	GTFTF20902	29,101
50	10032926	RUPALI	GTFTF11401	28,631
51	10031718	SACHIN	GTFTD41301	145,104
52	10029559	SAI PRASANTH	GTFTF20901	7,095

Sud

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
53	10029763	SAJID	GTFFE10902	3,455
54	10034038	SAMBHAJI SHIVAJI	GTFTD41502	29,101
55	10031827	SANGITA	GTFFE11001	38,984
56	10032523	SANJAY	GTFTD31201	28,631
57	10029548	SHAHBAZ	GTFTG10302	28,140
58	10032576	SHARVARI	GTFTG10602	28,631
59	10025298	SHATRUGHAN	GTFTF21404	1,818
60	10032286	Shubham	GTFFE41402	150,948
61	10031006	SONAL	GTFTD31502	116,083
62	10032081	SUBRAT	GTFTF11002	28,631
63	10031811	SUDHA	GTFTD21401	142,759
64	10032918	SUDHAKAR	GTFTD31301	29,101
65	10032287	SUHAS D	GTFTD51301	29,101
66	10032083	SUMIT ARUN	GTFTF11501	29,101
67	10033639	TANAJI	GTFTD51102	29,101
68	10033669	VAIBHAV	GTFFE11402	39,608
69	10031714	VIKAS	GTFTF11201	113,214
70	10031217	VIKASH	GTFTD51002	114,207
71	10031909	VILAS M	GTFTF21401	114,525
72	10026425	VIRALKUMAR	GTFTD50402	107,651
73	10031848	VISHNUKANT B	GTFTD30404	91,851
74	10031885	YOGESH BHAGAWAN	GTFTD40203	22,963
75	10023828	TRISHA DEEPTI	GTFTD11203	99,381
76	10023889	ADITYA CHOUDHURI	GTFTD11004	81,943
77	10023890	ANANT MANOHAR KHOND	GTFFE30603	67,860
78	10023891	RAHUL PRAKASH KUKREJA	GTFTD40302	107,446
79	10023892	ANN AJIT MANI	GTFTD31003	61,702
80	10023893	AMRUTA DNYANESH PADAVAL	GTFTD20702	109,386
81	10023894	MILIND SURESH WAGH	GTFTF10804	60,607
82	10023895	PRADEEP KAUSHAL	GTFTD20503	81,391
83	10023896	MANISH KUMAR PANDEY	GTFFE10402	148,327
84	10023897	RAJNISH DAMANI	GTFFE20601	133,154
85	10023898	PRATAP RAJNISH	GTFFE31003	69,097
86	10023899	SHAMIR SULTAN LALANI	GTFTD40503	81,391
87	10023900	JAYSHREE KATARIYA	GTFFE11501	155,649
88	10023901	VISHWANATH PANDEYA	GTFFE10404	100,462
89	10023902	HITESH WADHWANI	GTFFE10204	99,534
90	10023905	Maniraj Baral	GTFTD31503	64,071
91	10023906	Amit Kumar Joshi	GTFTD30304	49,857
92	10023907	Ashwini Suresh Wagh	GTFTF10302	80,061
93	10023908	MANGESH BABASAHEB DHUMAL	GTFFE20201	130,756
94	10023909	BIBHUTI KUMAR NIRALA	GTFTD30704	71,340
95	10023910	JYOTIRMOY NANDI	GTFFE10702	179,782
96	10023911	KUSHAL CHANDUMAN LOKHANDE	GTFTD40702	106,475
97	10023913	RAHUL TELANG	GTFTD10304	90,607
98	10023914	LUKESH SHRIRAM	GTFTD30504	61,288
99	10023915	ABHISHEK CHADHA	GTFFE10704	105,379
100	10023916	ARPIT ACHARYA	GTFTD20404	79,754
101	10023917	RIYA RAJAN	GTFTD40804	81,213
102	10023918	VIJAY BHASKAR REDDY DATLA	GTFTD40501	108,416
103	10023919	SWETA	GTFFE20401	131,955
104	10023920	MANOJ NARAYANDAS PAGARIYA	GTFTD41003	79,754
105	10023921	MAHADEVI M KALSHETTI	GTFTD40701	106,475

Handwritten mark

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
106	10023922	K Ram Shankar	GTFTD31303	81,521
107	10023924	Shankar A Reddy	GTFTD31103	62,958
108	10023925	ABHISHEK	GTFTD21703	96,452
109	10023926	Kirtikumar Gopaldas Agrawal	GTFTD30703	61,288
110	10023932	Anupam Gangwar	GTFTD10401	103,422
111	10023936	SUSHIL BADGUJAR	GTFTD11503	82,875
112	10023938	I K Leekha	GTFFE30901	101,396
113	10023939	RABINDRA MISHRA	GTFTD10503	90,607
114	10023944	Kaushik Dutta	GTFTD50403	60,060
115	10023945	Somenath Dasgupta	GTFTD31004	61,155
116	10023947	Anil	GTFTD20203	79,024
117	10023948	Rahul Dilip Sanas	GTFTD50703	61,845
118	10023949	Rohan Rajendra Shinde	GTFFE30503	69,878
119	10023950	VIKRANT PANDURANG BACHHAV	GTFFE21101	136,067
120	10023951	ROSHAN	GTFFE40203	66,005
121	10023952	SANGEETA	GTFFE30504	69,937
122	10023953	Shilpa Dhumale	GTFTD11402	82,823
123	10023955	ANKUR	GTFTF10303	60,731
124	10023957	DEVENDRA DHUMALE	GTFTD11401	110,104
125	10023960	YASHWEER	GTFTD20604	79,754
126	10023961	NITIN	GTFTF10503	61,288
127	10023969	ANAND SHAMRAO	GTFTF10304	60,731
128	10023970	BHAGYALAXIMI DEODATTA THOMBARE	GTFFE10803	102,228
129	10023972	PRIYA AGARWAL	GTFFE30604	67,920
130	10023973	GHANASHYAM	GTFFE40704	70,579
131	10023975	GOPAL AGRAWAL	GTFFE40503	69,878
132	10023976	SHITAL	GTFFE10904	106,342
133	10023977	NEHA BHAGAT	GTFFE20503	92,844
134	10024009	YOGESH RAJNIKANT	GTFFE30104	76,203
135	10024010	AJAY M DARARA	GTFTD31302	84,468
136	10024011	RACHANA MANAS BUDHKAR	GTFTD31403	62,796
137	10024012	PRANAV PRADEEP SHAH	GTFTD41203	82,672
138	10024014	KAPIL MEGHRAJ MAKHIJA	GTFFE41304	72,505
139	10024015	DIVYARATN KAVISHWAR	GTFFE30403	85,580
140	10024016	DIPALI	GTFFE10303	103,365
141	10024017	SHRUTI	GTFTD51304	63,515
142	10024018	Shailesh Omprakash Maloo	GTFTD20304	80,649
143	10024019	PADMINI VYAS	GTFTD40104	89,054
144	10024021	NITIN	GTFFE11101	152,953
145	10024022	NITIN	GTFFE31403	70,334
146	10024023	RAJEEV MANKAR	GTFTD31304	63,515
147	10024026	JYOTI SACHIN DHOLE	GTFFE10901	151,605
148	10024027	MEGHRAJ	GTFFE41504	73,147
149	10024029	AJAYSINGH VIJAYSINGH CHAVAN	GTFTF10403	60,060
150	10024030	KIRAN OLAPPAMANNA	GTFFE41104	71,863
151	10024033	SANJAY KHANOLKAR	GTFTD40901	107,446
152	10024035	PRAVEEN GATTANI	GTFFE31004	69,158
153	10024036	Yogesh Suresh Sethia	GTFFE30301	97,801
154	10024038	SHASHANK KULKARNI	GTFTD10302	107,446
155	10024040	RISHIKA M	GTFTD20104	89,054
156	10024041	Sandesh Suresh Sethia	GTFFE30302	97,741
157	10024044	SANCHIT S	GTFFE20901	134,869
158	10024047	MANGESH BABASAHEB DHUMAL	GTFFE20301	130,075

N

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
159	10024048	SONAM SONI	GTFFE41503	73,084
160	10024049	MANJUNATH MALLER	GTFFE30501	99,599
161	10024050	BISWARUPA CHATTERJEE	GTFTD41004	79,754
162	10024051	VARSHA SANTOSH	GTFFE40703	70,519
163	10024052	NEELAM ASWAL NEGI	GTFFE31103	82,857
164	10024053	KAILAS KHEMCHANDRA SINGNURKAR	GTFFE20403	89,330
165	10024054	SHILPI SHRIVASTAVA	GTFTF10404	76,004
166	10024055	RASHMI RASTOGI	GTFFE10502	148,816
167	10024056	SAVITA HEMNANI	GTFTD11403	83,402
168	10024057	Smita Deshmukh	GTFTD10204	79,024
169	10024059	RAMCHANDRA J CHAVAN	GTFTD40601	107,240
170	10024060	NAVIN ASHOK	GTFTD21403	83,402
171	10024062	Gaurav Singh	GTFFE30903	70,519
172	10024063	SWATI	GTFFE30404	67,301
173	10024064	Shantkumar S Maisalgi	GTFFE11202	153,723
174	10024065	RUDRA PRATAP PANDEY	GTFFE20203	88,505
175	10024066	SANDEEP	GTFTD11501	113,267
176	10024067	TARIQ MOHAMMED ALI HAMDULAY	GTFFE21104	95,491
177	10024068	MEENU GUPTA	GTFFE41004	69,158
178	10024070	Moneet Vijayakar	GTFTF20503	62,401
179	10024071	Pratiksha Gopal	GTFFE40303	69,236
180	10024072	SURAJ SINGH	GTFTD20704	91,442
181	10024073	ARCHANA DEVI	GTFTD41104	100,527
182	10024075	PRASANNA PRAKASH KSHATRIYA	GTFFE21603	93,452
183	10024076	PRADEEP SURENDRA	GTFFE31503	73,084
184	10024077	Amit Kumar Mahey	GTFTF20203	60,607
185	10024078	Angira Dutta	GTFTD10604	80,483
186	10024079	KANNAN S. MUDLIYAR	GTFFE41303	92,514
187	10024080	MOHIT AGARWAL (HUF)	GTFFE30703	70,519
188	10024081	Minaxi Vaidya	GTFFE31504	73,147
189	10024082	Oshin Agrawal	GTFTD50503	60,731
190	10024083	VISHESH PHERWANI	GTFTD20302	106,475
191	10024084	Rohit Khanna	GTFFE31001	103,708
192	10024085	NITIN RANKA	GTFTD10701	108,416
193	10024086	Vivek Anand Vipradas	GTFTD21303	84,360
194	10024092	Jyoti Dinesh Mandhana	GTFFE41204	71,015
195	10024095	SAMEER SUBHASH BHAND	GTFTF11103	74,587
196	10024096	SUVIDYA SHIRISH KULKARNI	GTFFE20303	91,989
197	10024098	Rahul Mahobia	GTFFE21303	96,264
198	10024099	SUHAS BADDI	GTFTD41402	108,194
199	10024100	DINESH KELKAR	GTFFE10403	100,373
200	10024101	PRERANA CHAUDHARI	GTFTF11104	64,071
201	10024102	SURYAKANT RAJARAM MARDHEKAR	GTFTD40703	82,133
202	10024103	PARTH WALUNJKAR	GTFFE20501	132,472
203	10024104	RAJUSHEKARAPPA	GTFTD10103	89,054
204	10024107	Sandeep Devidas Patel	GTFTD50404	60,060
205	10024108	MANISH SHANTILAL AJMERA	GTFFE10804	102,319
206	10024110	Abasaheb Raskar	GTFFE10203	98,518
207	10024111	Bhawna Gupta	GTFTD40204	79,024
208	10024112	V. Gopalakrishnan	GTFFE30203	67,860
209	10024113	TEJAS POTDAR	GTFTD51104	62,958
210	10024114	DEEPAK MOHITE	GTFFE11304	107,305
211	10024116	Shubham Goyal	GTFFE41404	70,396

8

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
212	10024117	SANJAY MAHADEV NIKAM	GTFFE31304	72,505
213	10024119	Sudesh Pawar	GTFTD41403	83,402
214	10024120	BANSRI JAGAD	GTFFE40803	68,479
215	10024121	PANKAJ KUMAR	GTFFE20604	90,234
216	10024122	RATAN CHOPRA	GTFTD11603	84,132
217	10024123	Ajai Viswanathan	GTFTF20703	62,958
218	10024124	MANISHA SINGH	GTFTD40502	107,446
219	10024125	PRIYA UMESH PUNJABI	GTFTF20504	62,401
220	10024134	MEGHNA BHAGWAT	GTFFE21501	138,464
221	10024139	AKSHAY KUMAR RAJAGOPAL	GTFFE41103	71,801
222	10024141	KARL HOSHI KOLAH	GTFTD11504	84,360
223	10024145	ASISH PURI	GTFFE31604	71,015
224	10024147	HARISH CHAND SINSINBAR	GTFTD10704	81,391
225	10024152	VARAD PRAMOD KELKAR	GTFTD20703	81,391
226	10024159	VISHAD H TURAKHIA	GTFTD11101	111,327
227	10024161	SANTOSH SINGH	GTFFE10701	150,257
228	10024163	BALRAM CHAUHAN	GTFTD41504	85,102
229	10024164	SHRUTI SHAILESH WAIKAR	GTFTD10804	81,213
230	10024167	ANKITA GUPTA	GTFFE31104	91,741
231	10024168	TRIBHUVAN RASYARA	GTFFE11602	156,421
232	10024169	Nandkishor Nirghekar	GTFFE41001	103,708
233	10024171	Hemlate Upadhyay	GTFFE11401	155,072
234	10024172	SONALI M MISAL	GTFFE40804	68,539
235	10024175	Beena Vipulkumar Khadela	GTFTF10904	62,401
236	10024176	RAJESH Y KALE	GTFFE10903	125,894
237	10024178	VIKASH	GTFTD30403	59,513
238	10024180	AMIT	GTFTF10903	62,401
239	10024181	SAVITA DADA	GTFFE31303	72,443
240	10024182	CHAVI ROHAN SHAH	GTFTF20803	61,702
241	10024184	RAHUL MUKESH ASHER	GTFTD21604	84,132
242	10024189	Prashant	GTFTD11604	82,672
243	10024190	Shweta Deepak	GTFFE20504	92,923
244	10024192	SUBRAMANIAN KRISHNAN SARMA	GTFTD31102	83,740
245	10024193	VRUSHALI MAHESH JOSHI	GTFTF20304	61,288
246	10024194	SUPRIYA VINOD JOSHI	GTFFE11704	110,193
247	10024196	MEGHANA DUTTA	GTFTD10501	107,931
248	10024197	Paresh Vallabhdas	GTFFE21704	98,058
249	10024199	RAVINDRA MAHADEO LIMAYE	GTFTD10502	108,416
250	10024200	Ghanshyam Navalakha	GTFTD51502	86,651
251	10024201	PRAVEEN RAMKISHORE SIKCHI	GTFTD40803	81,213
252	10024204	JYOTI BHANDARY	GTFTF10803	16,673
253	10024207	AMIT KUMAR PATHAK	GTFFE11102	152,857
254	10024211	Nancy Ramesh Tanwar	GTFFE11404	105,104
255	10024214	VRUSHALI MAHESH JOSHI	GTFTD50604	60,607
256	10024216	VARUN SALWAN	GTFFE40904	71,221
257	10024217	VIVEK THACKER	GTFTD50303	60,731
258	10024222	Arif Hisamuddin Dalvi	GTFTD21004	81,943
259	10024223	MAHESH MOHAN KADAM	GTFTD50903	62,401
260	10024224	SHARMISHTHA RANJIT SALVI	GTFTD21101	111,327
261	10024227	PRAVINKUMAR SIDDAYYA DEVANPALL	GTFTD41703	85,844
262	10024228	Soumya Bahl	GTFFE30804	68,539
263	10024229	Shilpi Aggarwal	GTFFE30304	87,462
264	10024231	Parag Surendra Bhavsar	GTFFE40304	69,295

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
265	10024232	AMOL	GTFTD50203	59,513
266	10024235	VARSHA SHRIVASTAVA	GTFFE30803	68,479
267	10024236	MANISH	GTFFE30704	70,579
268	10024239	VINAYAK SHRIPAD DATTATRAY KAT	GTFTD11602	112,013
269	10024241	NEHA LOHIT	GTFTD10301	107,446
270	10024245	SANDEEP ASHOK GHOLAP	GTFTD10402	106,285
271	10024246	SOPANRAO	GTFFE41403	69,716
272	10024249	NEHA	GTFTD41603	84,132
273	10024252	HARDIK BALI	GTFTD41604	84,132
274	10024254	HARSH	GTFF21103	64,071
275	10024255	SUDHIR GOVINDRAO DESAI	GTFTD30301	80,829
276	10024256	PRANJAL SRIVASTAVA	GTFF21003	73,099
277	10024257	SANDEEP BALWANTRAO PAWAR	GTFFE41603	69,097
278	10024258	AASHIMA GUPTA	GTFTD40304	80,649
279	10024269	MANISH KUMAR GUPTA	GTFTD11303	93,947
280	10024270	DHEERAJ	GTFTD21102	111,327
281	10024271	ANKITA JAIN	GTFFE21304	116,438
282	10024274	SATISH KUMAR SAHGAL	GTFFE10603	101,301
283	10024276	ANSHU ANAND	GTFFE10501	178,032
284	10024277	NEERAJ HUDDAR	GTFFE10604	101,391
285	10024281	SHEHZAD RAUF MEHTA	GTFFE11503	109,136
286	10024283	NITIN CHOUDHARY	GTFFE11703	110,098
287	10024285	VAIBHAV GOUSHAL	GTFTD20502	131,525
288	10024286	KAZI JUNEED AHMED	GTFFE20404	87,671
289	10024288	SANIYA KHAN	GTFFE21204	91,013
290	10024289	SHAZIA ANJUM KHAN	GTFFE21004	90,188
291	10024291	RANA BHATTACHARYA	GTFFE20904	94,635
292	10024294	NIRAV PRATAP BHAI SHAH	GTFTD51004	61,702
293	10024295	NAFEES KHAN	GTFFE20804	89,322
294	10024296	RICHA GUPTA	GTFF11503	64,071
295	10024299	AMIT KAUSHIK	GTFFE41203	69,716
296	10024300	SHITAL SURESH RAMCHANDRE	GTFTD11703	85,844
297	10024302	FAISAL ISHAK KATMALE	GTFTD10504	81,391
298	10024303	Parveez Shaikh	GTFFE21701	170,583
299	10024304	RAHUL MANTRI	GTFTD10404	94,785
300	10024306	JAVVAJI SIVARAMA KRISHNA	GTFFE41003	68,444
301	10024310	BUSHRA KHAN	GTFFE21404	91,781
302	10024311	DEEPAK GOYAL	GTFFE40504	69,937
303	10024312	Sunil Joshi	GTFFE21604	94,360
304	10024313	CHANDRAKANT KUMAR	GTFFE40604	86,484
305	10024319	Somenath Dasgupta	GTFTD11404	82,672
306	10024320	GEORGE THOMAS	GTFTD11001	109,149
307	10024322	MANOJ PANDURANG PATIL	GTFTD11003	80,483
308	10024324	PHALGUNI NEOGI	GTFTD11104	83,618
309	10024327	Rajkumar Jain	GTFFE20402	130,689
310	10024328	Niti Sanodia	GTFFE10602	211,921
311	10024329	ANKUR MANDAL	GTFTD31203	62,249
312	10024331	Deepak	GTFTD31104	62,958
313	10024333	NITIN SANODIYA	GTFTD10601	106,285
314	10024335	Puja Rohatgi	GTFTD20202	105,331
315	10024336	ARPITA GHOSH	GTFTD30903	62,401
316	10024337	Prashant A Mhatre	GTFTD41404	83,402
317	10024338	MONALI PRASAD	GTFTD20201	105,331

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
318	10024339	RANJANA MRIG	GTFTF20603	61,702
319	10024341	ANITA MISHRA	GTFTD30901	23,594
320	10024343	SAHIL TALWAR	GTFTD30902	106,606
321	10024344	SHREESHA KUMAR MOODBIDRI SHRID	GTFTD30803	61,155
322	10024346	Hetal Faeem Shaikh	GTFTF20604	61,702
323	10024349	VIVEK KUMAR JAIN	GTFTF21104	64,071
324	10024350	Hitesh Tiwari	GTFTD30103	67,035
325	10024352	TILAK MRIG	GTFFE40202	98,312
326	10024353	RADHIKA NAGARAJ	GTFTD51103	62,958
327	10024354	Sweety Paryani	GTFTD20402	128,862
328	10024357	ABHISHEK ANAND	GTFFE11603	105,939
329	10024361	ABHIMANYU NARAYAMOORTHY	GTFTD20603	80,483
330	10024362	SIMSON PASCOAL DSILVA	GTFTD21104	83,618
331	10024363	KARISMA SAHA	GTFTD21103	83,618
332	10024364	Dheeraj Lohkare	GTFTD31604	62,796
333	10024365	DEEPAK SAHA	GTFTD21003	81,943
334	10024366	SNIGDHA JYOTIRMAYA SAHOO	GTFTD31703	64,628
335	10024368	RISHI SHINAI	GTFTD40303	80,649
336	10024369	Ammar	GTFTD41303	101,455
337	10024370	Sanjeev Agarwal	GTFFE30204	66,683
338	10024373	Vijay Shirur	GTFFE40702	100,435
339	10024374	Amit Naidu	GTFTD50304	60,731
340	10024376	KAJAL VERDIA	GTFTD51204	62,249
341	10024378	ATUL KUMAR SHUKLA	GTFTD51503	64,071
342	10024379	Daipayan Bhattacharjee	GTFTF11004	61,702
343	10024380	Nidhi Srivastava	GTFTD30702	82,285
344	10024381	Pradeep Govindprasad Khetan	GTFTD51504	64,071
345	10024382	SOHAM CHAUDHARY	GTFFE40204	66,683
346	10024386	HITESH RATILAL PRAJAPATI	GTFTD41102	111,327
347	10024387	GANESH RATNAKAR RAJADHYAKSHA	GTFTD40202	105,331
348	10024388	Nazir Musaddique abdu salam	GTFTD31504	64,071
349	10024389	ABHISHEK SHRIVASTAVA	GTFFE40903	71,160
350	10024392	DEEPAK KUMAR BHAGCHANDANI	GTFFE30303	69,236
351	10024393	CETALI SACHIN PATIL	GTFTD41103	83,618
352	10024394	AMRUTA ROHIT KOKITKAR	GTFTD31402	97,298
353	10024398	MUKUND VASUDEO KAMATH	GTFTD40902	110,356
354	10024401	Kedar Agarkar	GTFTD40903	82,875
355	10024403	ABDUL HANAN	GTFTD31204	62,249
356	10024404	VAISHALI ASHOK MAHALE	GTFTF10204	59,513
357	10024405	ALOK RAJAN PATIL	GTFTD20303	80,649
358	10024406	DINESH CHANDRA NAIR	GTFTD20403	79,754
359	10024407	NIMESH PARIKH	GTFTD20601	107,240
360	10024408	RAJARUTUNIL M PALKHE	GTFTD20701	109,386
361	10024411	Sandhya Iyer	GTFTD20902	110,356
362	10024412	SOUVIK GHOSH	GTFTD20904	82,875
363	10024415	GODWIN GILBERT SAROTE	GTFTD21504	85,102
364	10024422	Sudhir Kumar Singh	GTFTD50704	61,845
365	10024426	Amrit Moonka	GTFTF20704	62,958
366	10024430	PRANAV NALINKUMAR ASHAR	GTFTD40403	79,754
367	10024434	RAHUL TULSHIRAM KHARATMOL	GTFTF10504	61,288
368	10024435	GIRISH PRAKASH DULANGE	GTFFE11302	154,204
369	10024436	KUNAL MALI	GTFFE20701	133,670
370	10024444	SANJAY VISHWANATH JADHAV	GTFTF20903	63,515

Handwritten mark

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
371	10024446	Lata Jadhav	GTFFE11303	149,713
372	10024447	JYOTI B MANJUNATH	GTFTD10201	105,331
373	10024448	TEJVEER AMARJIT SINGH RANA	GTFFE21302	137,179
374	10024450	DEVENDRA PUTAMBEKAR	GTFTD51203	62,249
375	10024451	RAVI KIRAN GAUTAM	GTFFE40403	67,242
376	10024452	VENKAT KISHANRAO HOLSAMBRE	GTFFE21102	30,001
377	10024453	VISHAL NARAYAN	GTFFE31203	69,716
378	10024454	NIWEDITA THAKUR	GTFFE20304	92,067
379	10024465	ABHISHEK KUMAR	GTFFE20603	90,154
380	10024466	KINNARI TAKAVALE	GTFFE10503	102,403
381	10024467	SWAPNIL TALE	GTFFE11103	127,070
382	10024468	BHEMRAJ KEDAR	GTFFE10703	105,289
383	10024471	Preetham	GTFFE21504	97,202
384	10024473	RAKESH NANDLAL DANGAICH	GTFFE11604	106,033
385	10024475	Amarjit Singh Nandrajog	GTFFE20103	101,199
386	10024476	BYRAM JALIL AHMED KHAN	GTFFE20703	93,699
387	10024478	MANGESH YODHA ADMANE	GTFFE20903	94,554
388	10024575	ABHISHEK CHATTERJEE	GTFTD31404	62,796
389	10024602	Satyanarayana Dora	GTFFE20102	141,350
390	10024618	YUGESH	GTFTD10403	79,754
391	10024620	DILIPKUMAR	GTFFE20802	134,353
392	10024641	ANUJ	GTFTG11204	63,344
393	10024642	NITIN	GTFTG11004	62,796
394	10024643	SHALABH	GTFTG10803	62,249
395	10024645	NARENDRA SINGH	GTFTG10203	60,607
396	10024646	APURWA	GTFTG10604	61,702
397	10024647	MANGEJ	GTFFE31101	104,093
398	10024648	KRISHNAN	GTFTF11303	64,628
399	10024650	GAURAV	GTFTG11001	106,354
400	10024651	SAMEER	GTFTG10904	73,937
401	10024654	VAIBHAV	GTFTG11201	107,308
402	10024657	Deepak	GTFTG10403	61,155
403	10024662	JAGDISH	GTFTG11504	65,185
404	10024663	MADHU	GTFTG11103	64,071
405	10024664	PRACHI	GTFTD20501	108,211
406	10024682	NARENDRA KUMAR	GTFTG11003	62,796
407	10024683	SONAM CHAUHAN	GTFTG11404	63,891
408	10024684	PRAFULL	GTFTF21101	85,195
409	10024686	SIDDHARTH	GTFTG10903	63,515
410	10024687	JASPREET	GTFFE11301	154,301
411	10024690	MILIND	GTFFE11702	159,593
412	10024691	AMOL	GTFTG10104	67,658
413	10024692	NEHA	GTFFE20101	157,433
414	10024697	SHEKHAR	GTFFE40103	77,571
415	10024698	PRADEEPKUMAR PRANABANDHU MISHR	GTFTD31501	85,195
416	10024699	Prashant	GTFTD51604	64,438
417	10024700	RAJESH SHARMA	GTFTF21504	65,185
418	10024701	PRATEEK	GTFTG11604	81,841
419	10024702	ASHOK RAGHUNATH BAVISKAR	GTFTF21303	64,628
420	10024703	MANGESH MANIKRAO THELE	GTFTG11303	64,628
421	10024705	TAJUDDIN	GTFTG10303	61,845
422	10024706	DNYANESH BABULAL CHAVHAN	GTFTF11403	63,891
423	10024707	KIRAN	GTFTF21403	63,891

8

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
424	10024708	HARDEEP SINGH	GTFTD41302	126,212
425	10024709	SATISH	GTFTD21201	110,104
426	10024710	SAMIR	GTTFE41301	104,991
427	10024711	NIKHIL	GTFTG10703	62,958
428	10024712	PRAGATI VALLABH JOSHI	GTFTD51403	63,891
429	10024713	LALITA	GTTFE30101	108,209
430	10024719	SANJAY JOSHI	GTFTG10603	95,519
431	10024720	SARANG	GTFTD50104	79,497
432	10024721	JAHIDA SHIKALGAR	GTFTF11404	74,376
433	10024722	MOHAMED IQBAL	GTFTD40402	119,448
434	10024736	Sagar	GTFTF10103	79,497
435	10024737	SANDIP	GTFTF20104	67,658
436	10024738	NAMITA PATIL	GTFTF20102	147,015
437	10024741	venu BHASKAR	GTTFE10301	166,843
438	10024766	SANJANA	GTFTF21304	74,587
439	10024777	NARENDRA R GAJBHIYE	GTFTD30201	80,675
440	10024778	SUBHASH SURENDRA KADDU	GTTFE21401	155,072
441	10024834	KIRAN BADGUJAR	GTFTD20504	80,649
442	10024839	UJAVAL	GTFTG11403	81,111
443	10024840	Sanjay	GTFTF20103	86,964
444	10024841	JIGISHA	GTFTF11304	82,094
445	10024842	APURVA DHUS	GTFTD50701	107,577
446	10024845	RAKESH VASANT PATIL	GTFTD41001	134,828
447	10024849	NIHAL AHMED	GTFTF21503	75,885
448	10024855	SUYASH	GTFTG10404	77,463
449	10024856	RADHIKA	GTTFE31704	96,020
450	10024893	PALLAVI VASANTRAO KSHIRSAGAR	GTFTF11204	80,382
451	10024894	PRAVIN YASHWANTRAO PATIL	GTFTF11203	80,382
452	10024895	Mahesh	GTTFE41604	91,436
453	10024896	KRISHAN KUMAR MRIG	GTFTG11603	81,841
454	10024897	SHWETA	GTFTF21604	75,014
455	10024898	SUSHILA	GTFTG11104	81,352
456	10024899	KRISHAN	GTFTG11304	82,094
457	10024910	SAKSHAM	GTFTD10202	120,522
458	10024912	AARTI	GTFTG11203	80,382
459	10024928	KUNAL	GTFTF21004	72,461
460	10024931	SHASHI KUMAR	GTFTG10204	76,733
461	10024933	ABHINAV	GTFTF21203	73,099
462	10024958	PRAJOT DIGHE	GTFTF10104	86,964
463	10024959	AZHAR	GTFTD30401	104,445
464	10024961	DARSHAN	GTFTF11001	105,399
465	10024963	SONIA	GTFTF11703	82,094
466	10024964	SONALI	GTFTF11704	82,094
467	10024966	ARNAB	GTFTF21703	83,579
468	10024978	BUSINESSMATCH SERVICES(I) PVT	GTFTF11701	110,487
469	10024979	BUSINESSMATCH SERVICES(I) PVT	GTFTF11702	110,487
470	10024995	JINAL	GTTFE30502	131,035
471	10024996	BHARATKUMAR	GTFTD30202	103,490
472	10025050	MUGDHA MADHUSUDAN KULKARNI	GTFTD50502	106,606
473	10025068	SHIVRAJ	GTFTF21204	78,922
474	10025078	ABHISHEK SHUKLA	GTTFE41102	135,825
475	10025080	ANIKET S MALPURE	GTFTF11502	111,458
476	10025081	PRANJAL	GTFTD50501	107,577

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
477	10025082	NISHA	GTFTD51603	81,841
478	10025087	SHRIKANT	GTFTD21304	121,135
479	10025088	VAIDYA RAHUL RAMESH	GTFFE21503	119,541
480	10025089	JAY KUMAR	GTFTD30904	17,095
481	10025090	DIVAKAR SURYANATH MAURYA	GTFTD40504	99,599
482	10025094	SNEHA	GTFTD40904	101,455
483	10025119	Goraksha Kondiram Sasane	GTFTG11101	109,517
484	10025128	DEEKSHA	GTFFE31204	111,741
485	10025129	PUNIT KUMAR	GTFTD50902	108,547
486	10025130	DHEERAJ	GTFTG10504	78,383
487	10025131	KANAK	GTFTG10503	78,383
488	10025132	PRIYESH AGRAWAL	GTFTF20904	80,610
489	10025136	MOHAMED	GTFTG10804	92,246
490	10025138	Aarti Singh	GTFTD51303	80,610
491	10025139	SANDEEP PARANJAPE	GTFTD30303	60,731
492	10025140	RITESH KUMAR	GTFFE21202	135,552
493	10025141	Richa Verma	GTFFE21201	135,552
494	10025142	SANKET THODGE	GTFTD30503	61,376
495	10028092	ABHISHEK	GTFFE21502	180,222
496	10029662	ABHISHEK	GTFFE30801	154,517
497	10026757	ADARSH	GTFFE40404	92,227
498	10027928	Aditya	GTFFE40302	136,516
499	10025795	ADNAN	GTFTD41002	139,067
500	10029513	AKANKSHA	GTFTF20202	110,218
501	10029473	AKASH	GTFTD40704	107,012
502	10027937	AKHILESH	GTFFE40104	105,466
503	10029567	ALKA	GTFFE20602	181,234
504	10028230	ALKA	GTFTD21002	144,568
505	10026841	ALOK MANI	GTFTF20403	81,219
506	10027922	AMAR	GTFFE31701	145,097
507	10025793	AMIT	GTFTD50302	107,928
508	10029151	AMIT	GTFTD10901	144,400
509	10028060	AMIT	GTFFE40401	137,851
510	10029797	AMIT	GTFTD21301	153,432
511	10026483	AMIT	GTFTF10704	90,948
512	10028516	AMIT ASHOK	GTFFE40801	146,387
513	10029659	AMOL	GTFTD31202	115,071
514	10029161	ANIL	GTFTG10901	115,520
515	10025804	ANKIT	GTFTD20801	137,409
516	10028229	ANURAG	GTFFE40701	36,172
517	10026809	APURVA	GTFTD10603	101,638
518	10025977	APURVE	GTFTD10303	102,792
519	10028240	ARCHANA	GTFTD30501	115,188
520	10026436	ARPAN	GTFTD50603	81,949
521	10025407	ARTI	GTFFE31703	99,742
522	10028091	ARVIND	GTFFE40501	138,374
523	10027272	ASHAY	GTFFE40901	140,242
524	10025807	ASHISH	GTFTD30402	108,680
525	10028093	ASHISHKUMAR	GTFFE41501	144,468
526	10029511	ASHWIN	GTFTD51501	123,414
527	10029514	AUM	GTFFE41702	39,743
528	10025405	BABULAL	GTFTD10904	105,958
529	10028517	BALAJI	GTFTF10201	111,971

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
530	10029402	BARUN	GTFTD31002	114,101
531	10029520	BELA	GTFFE11201	216,800
532	10027203	BHAVESH	GTFTF10401	109,128
533	10026972	BIPUL	GTFFE11004	23,354
534	10028599	CHINAR	GTFTF21603	87,784
535	10028463	CHINMAY	GTFFE21402	187,308
536	10027696	CHITRANJAN	GTFTD51703	88,468
537	10025974	CHITTA	GTFFE10304	23,209
538	10029401	DAYESH	GTFTD10104	120,452
539	10028415	DEBASHISH	GTFFE40602	145,168
540	10025797	DEEP	GTFFE21002	172,203
541	10026000	DEEPAK	GTFFE30702	137,159
542	10028197	DEEPAK	GTFTG10902	115,188
543	10025802	DINESH	GTFTF11003	84,645
544	10029280	DOLLI	GTFTD40603	104,867
545	10029469	DONGRE VIKRANT	GTFFE31602	159,793
546	10028164	ELIZABETH	GTFFE10104	26,226
547	10026688	FURQAN	GTFFE11204	147,853
548	10027924	Gaurav	GTFFE40301	136,601
549	10025387	Gautam	GTFTD30602	109,693
550	10025409	GAYATRI	GTFFE30402	135,024
551	10026796	GIRISH	GTFTF10901	112,291
552	10029470	HARSHA	GTFFE41701	119,309
553	10029281	HARSHAD	GTFTF20402	116,042
554	10025399	HIMANSU	GTFFE40601	137,937
555	10029512	HINA	GTFTD50803	84,839
556	10028607	HISHAMUDDIN	GTFTD41201	144,836
557	10027196	HUKUMCHAND	GTFTD21704	110,240
558	10029404	JAGADISH	GTFFE21403	24,139
559	10026476	JAIDEEP	GTFTD50204	89,021
560	10029561	JANARDAN	GTFTF21404	88,877
561	10028611	JATINDRA NATH	GTFTD11103	111,642
562	10028396	JESAL	GTFFE30601	145,168
563	10025730	JOSE	GTFTD10602	136,216
564	10027052	JYOTI	GTFTD30801	111,556
565	10028094	KALPA	GTFTD51704	89,564
566	10029546	KALPESH	GTFTD50801	112,159
567	10026794	KAMLESH	GTFFE30902	136,589
568	10025299	KARISHMA S	GTFTD50904	84,779
569	10028403	KHALIL	GTFTD20401	140,928
570	10029517	KRISHNA KUMAR	GTFTF10402	29,011
571	10026624	KULRAJ	GTFTD11204	104,938
572	10027252	KUNAL	GTFFE30602	138,508
573	10026724	KUNAL	GTFFE31302	140,197
574	10029398	LALAN	GTFFE20704	122,249
575	10025975	LATA	GTFTD50702	111,352
576	10025727	LOKENDRA SINGH	GTFTF20303	82,847
577	10026484	MADHAV	GTFTD41503	113,584
578	10028241	MADHURI	GTFFE10102	211,832
579	10028525	MAHENDRA	GTFTD20903	107,932
580	10028379	MAHESH	GTFTG10601	113,912
581	10028419	MAMTA	GTFFE21602	187,308
582	10026973	MANAS	GTFTD50504	83,995

Handwritten mark

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
583	10027726	MANGESH	GTFTD30802	111,556
584	10029657	MANJARI	GTFTG10501	113,547
585	10029518	MANJU	GTFTD51401	116,042
586	10025803	MANJULA	GTFTE30401	134,407
587	10029153	MANOJ	GTFTD11102	145,634
588	10028059	MAYUR	GTFTG11102	115,188
589	10029489	MOHAN	GTFTG10102	123,087
590	10029490	MOHAN	GTFTG10101	123,179
591	10029152	MONALI	GTFTD31101	116,507
592	10028612	MONICA	GTFTE31502	150,466
593	10026971	MUKESHKUMAR	GTFTE21103	123,072
594	10028608	Mukul	GTFTD51201	119,925
595	10029244	MURTAZA	GTFTD21501	148,100
596	10026540	MUTHUKANNAN	GTFTD30203	80,848
597	10028235	NAFISA	GTFTF10702	116,175
598	10029491	NAMAN	GTFTF10601	117,013
599	10028246	NAMITA	GTFTG10301	114,201
600	10026678	NAVAL	GTFTE11502	202,151
601	10025951	NAYAN	GTFTE41703	100,962
602	10025782	NEELESH	GTFTE20902	171,835
603	10027245	NEELIMA	GTFTD30601	110,597
604	10027927	NEHA	GTFTE40802	139,722
605	10026474	NEHA	GTFTD30204	89,025
606	10031935	NIKHIL	GTFTD21204	23,153
607	10025293	NILESH	GTFTD40201	132,371
608	10025559	OMKAR	GTFTE31201	139,182
609	10029405	PANCHAL	GTFTG10401	111,188
610	10029399	PAYAL	GTFTG10202	115,071
611	10029488	Pooja	GTFTF20502	113,547
612	10026748	Pooja	GTFTE20803	116,730
613	10027198	PRADEEP	GTFTG10103	92,721
614	10029486	PRAFUL	GTFTF20601	112,159
615	10028387	PRAGATI	GTFTE10103	145,126
616	10029484	PRAKASH	GTFTF10701	119,467
617	10028526	PRANAB	GTFTE21001	184,259
618	10029403	PRANIT	GTFTF10501	113,547
619	10028598	PRASEN	GTFTG10402	112,941
620	10028165	PRASHANT	GTFTE31202	142,729
621	10029515	PRASHANT	GTFTE40201	145,160
622	10026969	PRASHANT	GTFTD51601	116,352
623	10026544	PREETI	GTFTE20202	166,785
624	10029534	PREM	GTFTE41201	150,038
625	10029184	PRITESH	GTFTF20201	110,218
626	10029656	PRIYA	GTFTD41501	148,100
627	10026808	PRIYANKA	GTFTF11504	90,939
628	10028527	PUNIT	GTFTD10803	104,844
629	10027194	QIYAS	GTFTE31102	137,190
630	10026477	RAHUL	GTFTE11403	138,315
631	10027725	RAHUL	GTFTE10101	199,992
632	10025805	RAJEEV KUMAR	GTFTG10304	82,495
633	10028418	RAJENDRA KUMAR	GTFTE21601	187,308
634	10026226	RAJIV KUMAR	GTFTD51404	85,245
635	10029730	RAKESH	GTFTD11202	143,839

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
636	10029658	RAM	GTFTF20602	112,159
637	10025300	RAM KRISHAN	GTFFE20502	169,429
638	10025796	RAMINDER	GTFTD21404	105,851
639	10029547	RAVINDRA	GTFTD51001	113,130
640	10027334	RAVINDRAKUMAR	GTFFE10302	180,030
641	10028606	REHANA	GTFTF10602	28,229
642	10028384	REKHA	GTFFE11701	37,391
643	10029134	RIYAZ	GTFTD31603	89,619
644	10025651	ROHAN	GTFTD50401	108,219
645	10026970	ROHAN	GTFTD50804	83,421
646	10025374	Rohit	GTFTG11002	112,076
647	10025365	Rohit	GTFFE31404	95,659
648	10029516	RONALD	GTFTF20702	114,533
649	10025482	RUPAK	GTFFE30701	136,669
650	10025375	RUTA	GTFTF21704	88,127
651	10025791	SACHIN	GTFFE41302	138,941
652	10029482	SACHIN	GTFTD50602	117,013
653	10027926	SAKETAN	GTFFE41704	101,919
654	10028198	SAMAR	GTFFE40102	147,716
655	10026867	SAMAR	GTFFE11203	23,539
656	10028381	SAMARTH	GTFFE10601	197,555
657	10029279	SAMEER	GTFFE41002	149,639
658	10027935	SAMEER	GTFTD30701	111,826
659	10025476	SAMIR	GTFFE31501	142,669
660	10025743	SAMIR	GTFTD30804	83,046
661	10025652	SANGEETA	GTFTD40604	102,543
662	10028166	SANJAY	GTFTG10802	112,941
663	10025483	SANJAY	GTFFE41101	139,656
664	10027206	SANYA	GTFTD50301	27,112
665	10025389	SAPNA	GTFTD20204	100,733
666	10025406	SATISH	GTFTD30302	109,457
667	10026792	SATYABHAMA	GTFFE10202	181,659
668	10028196	SAYANTAN	GTFFE40902	140,724
669	10027187	SHABBIR	GTFTG11703	88,836
670	10026806	SHASHANK	GTFTD30603	83,046
671	10029277	SIDHESHWAR	GTFTD41202	149,907
672	10027256	SITA	GTFTD50601	110,597
673	10025364	Smita	GTFTD41704	109,686
674	10029560	SNEHA	GTFFE20204	114,479
675	10027929	SNEHAL	GTFTD50901	114,723
676	10029242	SONALI	GTFTD11502	148,100
677	10025366	SRI PRAKASH	GTFFE21703	123,736
678	10028609	SUCHETA	GTFTG10201	110,218
679	10025294	SUCHISMITA	GTFFE31603	96,403
680	10028233	SUHAS	GTFTF20401	112,941
681	10026895	SUMEET	GTFFE31002	34,556
682	10029471	SUNEET	GTFTF20701	114,533
683	10028610	SUNIL	GTFFE30102	160,110
684	10028338	SUNILKUMAR	GTFTF21501	120,121
685	10028234	SUNITA	GTFFE10401	197,555
686	10029487	SUPRITI	GTFTF10202	27,554
687	10025649	SUPRIYA	GTFFE20702	170,902
688	10028421	SUPRIYA	GTFTD20602	142,141

R

Sl.no.	Customer Code	Customer Name	Flat Code	Profiteering Amount (Rs.)
689	10026803	SURESH	GTFTD10903	104,654
690	10029243	SUSHIL	GTFFE11104	142,114
691	10029661	SUSMITA	GTFTF10301	112,560
692	10026473	SUVARNA	GTFTF20404	89,411
693	10025408	SWAPNA	GTFFE41401	141,028
694	10027195	SWATI	GTFTD50103	91,956
695	10029468	SWATI	GTFTD31001	114,101
696	10025558	TANVI	GTFTD31704	87,719
697	10025560	TAPASH	GTFTG11704	87,713
698	10026760	TEJAS	GTFTF10703	84,341
699	10026807	THOMAS	GTFFE21003	116,981
700	10025477	TUSHAR	GTFTF21102	114,723
701	10025485	UBR	GTFTD50201	107,264
702	10026747	UMESH	GTFTD20804	102,553
703	10028369	VAIBHAV	GTFTF20501	115,188
704	10026478	VAIBHAV	GTFTD30604	89,034
705	10029764	VAIBHAV	GTFTF10603	85,909
706	10027251	VAISHALI	GTFTD10203	101,638
707	10029483	VAMSEE	GTFTD11002	142,626
708	10028163	VARDHAMAN	GTFTD30502	113,214
709	10025653	VARUN	GTFTD51003	83,776
710	10029400	VARUN	GTFFE11003	131,478
711	10027925	VETTAIKIORUMAGAN	GTFFE20302	169,401
712	10026759	VICKY	GTFTD41204	105,289
713	10026507	VIJAY	GTFTD40602	136,672
714	10029241	VIKAS	GTFFE40402	145,981
715	10029509	VIKASH	GTFTD10902	144,400
716	10026475	VIPIN	GTFTD20803	111,288
717	10025388	VISHWANATH	GTFFE41502	142,654
718	10025373	VISWANATH	GTFTD11704	108,377
719	10028199	Yeshwant	GTFFE40502	138,288
	Total			68,962,698