

HUL Found Guilty For Profiteering- Delhi High Court

written by Deiya Goswami | May 7, 2019

HUL Found Guilty For Profiteering and below is structured analysis of the same -

1.1 Meaning

The term 'profiteering' means 'disproportionately large or grossly unfair profit, generated often through manipulation of prices, abuse of dominant position, or by exploiting a bad or unusual situation such as temporary scarcity. There is usually no governmental control over profiteering unless it involves illegal means.'^[1] Under the GST regime, it means to make or seek to make an unreasonably large profit by not passing the benefit of price reduction due to implementation of GST to the consumers.^[2]

1.2 Consequences

Profiteering leads to increase in inflation subsequent to the implementation of GST. Canada, Australia, New Zealand, and Malaysia witnessed significant increase in inflation rates upon the implementation of GST.

2.

Meaning of Anti-Profiteering

As the name suggests, these rules

prevent entities from making excessive profits due to implementation of GST as

it is expected that upon implementation of GST, prices will be reduced. The objective is to provide the ultimate consumers the benefit input tax credit.^[3] There may be inflationary

trend in the short and mid-term, but it should not lead to general inflation. With regard to foregoing it is to be ensured that the ultimate consumers are provided with all the benefits so that the inflation may be contained.

With regard to the foregoing,

legislature on anti-profiteering measures will contain the inflationary trend and also impose a legal obligation on businesses to pass on the benefit to ultimate consumers.

3.

Introduction and Need of Anti-Profiteering Law

The Goods and Services (GST) Tax

Law is one of the biggest indirect tax reform in India. Global trends indicate

that subsequent to implementation GST Law, There is a short- and medium - term

inflationary trend in the economy. India as a price - sensitive nation needs to

understand whether or not the implementation of GST law will lead to inflationary trends.

The GST Council has already decided

on the GST slab rates and the mapping was carried out on the basis of an effective industry rate. The government may not have a higher GST revenue, but

GST implementation will increase the tax base, decrease the grey economy, and thus increase the GDP that may increase the government's revenue.

It may be mentioned here that there

may be no inflation due to the fact that the effective GST tax rate on most

products is nearly equal to the existing rates under the different statutes. The main reason for inflationary trend is that the operative rate of tax at customer level is immediately reformed when any new law is implemented, as the commerce takes time to pass on the advantage(s) that has accrued to the level of the customer due to many reasons such as lack of awareness of the 'benefits available, lack of clarity on interpretation issues, etc.' [4] 'Sometimes it may be intended on a monopolistic market whereby industry wants to increase its profit by sustaining its selling price and thus taking full advantage of it.' [5] The situation in India was similar when Value Added Tax (VAT) was implemented. Initially, many industries gained from implementing the VAT system and maintained prices until the time when the final impact of VAT on overall profitability was determined. Following the application of VAT, India's "Comptroller and Auditor General" 'conducted a national study on' *"Implementation of Value Added Tax in India"* and published a study report in June 2010 called *"Lessons for Goods and Services Tax Transition"*.

4.
Ramifications of VAT on prices
The white paper was positive that the application of VAT will reduce commodity prices due to the justification of tax rates and the abolition of cascading tax effects in the bequest systems. But there was no classification for monitoring this impact and making sure the benefits were actually passed on to the common man. [6]'
As CAG detected, if there is no legal deterrent, history will repeat again. In the case of a Trader who bought goods from a manufacturer, let us illustrate this preposition with an illustration: (Figures in Rupees)
It is apparent above table that if product prices have not been accustomed for the benefits accrued to the supplier, customers pay higher prices for goods and services and this type of condition leads to inflationary conditions. [7] In this case, the dealer will benefit from the excise duty on goods and the VAT or any type of service tax on operating expenses that should have been passed on to the consumer upon implementation of GST. In the above illustration, the dealer did not pass on any benefit to the consumer resulting in increased consumer costs, and the dealer's profits increased to more than twice as much. [8]
This is an instance of dealer profit due to changes in the tax regime and must be regulated in the new indirect tax regime.

5.
Law in CGST Act and Anti Profiteering- The Analysis
Sec.
171 of the CGST Act
"1. 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."
"2. The Central Government may, on
recommendations of the Council, by notification, has constituted an Authority
for examining whether input tax credits availed by any registered person or
the
reduction in the tax rate have actually resulted in a commensurate reduction
in
the price of the goods or services or both supplied by him.[9]"
5.1 Sec. 171(1) provides for the responsibility to "pass on
benefit of GST" to recipient for following two aspects:
a.
Any rate reduction in new tax regime:
"As regards passing of benefit due
to reduction in rate, in case of supplies exclusive of tax there should not
be
a big challenge, since reduction in tax rate will directly be evidenced by
invoices and the recipient will get benefit of the rate reduction. However,
in
case where contract of supplies is inclusive of taxes, this provision will
cast
responsibility on the supplier to reduce the price due to reduction in rate
of
taxes. For example, FMCG items which are normally sold on MRP basis or some
other fixed prices by retailers, if there is any reduction in rate of tax the
same has to be passed on to the ultimate recipient. Accordingly, there shall
be
need to revise MRP or other prices fixed for such supplies.[10]"
To illustrate if a trader is
paying, say, ₹ 100 less in
the new tax rate on a certain item, he has to compulsorily sell that item for
₹ 100 cheaper, so the customer
benefits proportionally. Failure to do so would mean the trader is indulging
in
'profiteering'.
"b.
For any benefit of Input tax Credit:"
As regards passing of benefit due
to better credit chain, it is going to affect almost all industries. In most
places, be it service sector, manufacturing, trading or any specific
industry,
all are going to get advantage of better flow of Input Tax Credit. Hence
there
should be commensurate reduction in prices of supplies. Application of this
principal to the Section 171 of the CGST provisions means that any reduction
in

tax rate on any supply of goods or services, or any benefit of 'input tax credit', must be passed on to the recipient (for example, customer) by the registered person (e.g., trader) through a commensurate reduction in prices.[11]

To illustrate the aforesaid illustration with the benefit of input tax credit under GST scheme (Figures in

Rupees)

6.

Comparison of the three scenarios

(Figures in Rupees)

"After going through the comparison of three scenarios, it is evident that reduction in prices may be possible under the biggest indirect tax reform of the country. Accordingly it is the need

of the hour that industry suo-moto reduces the prices of goods and services.[12]" However, if it does not

do so, then legal provisions have been introduced to take care of such situations. The necessary provisions have been introduced in the CGST Act for curbing the practice of absorbing the tax benefit, rather than passing it on to

the ultimate consumer by way of real reduction in the price of supplies. That is why, despite lot of agitation from industry, the government maintained same

provision in the CGST Bill[13].

7. Other Provisions

In the event there has been a negative impact on the cost under GST provisions, then prices may be increased.

For example: If the output supply was zero-rated in previous regime and also remains zero-rated under GST regime, the business will not get any input tax credit.

If the tax rates have been increased and tax under reverse charge imposed etc. then prices will increase.

For example, domestic LPG was exempt from tax under earlier regime. Now they fall under 5% GST. This will result in an increase in the prices of cooking gas.[14]

The Central Government has constituted

National Anti-Profiteering Authority to examine that whether input tax credits availed by any registered person or the reduction in the tax rate have

actually resulted in a commensurate reduction in the price of the goods or services or both supplied by him.

8. Anti-Profiteering Authority

8.1 Constitution

of the Authority

The

Central Government constituted the National Anti-Profiteering Authority (NAA) which shall be a five-member committee comprising of a Chairman and four

technical persons. The Chairman will have a position that is equivalent in rank to a Secretary to the Government of India. The Technical Members should've been Commissioners of State Tax or Central Tax or have held an equivalent post under existing laws. The Additional Director of Safeguards under the Central Board of Excise and Customs (CBEC) shall be the Secretary to the Authority.

8.2 Time

Period of the Authority

The

Authority shall cease to exist after expiry of two years from the date on which the Chairman assumes office unless the Council suggests any other recommendation.

8.3 Duties

of the Authority

The Authority shall have the following duties:[\[15\]](#)

1. Determining

whether any reduction in the rate of tax on any supply of goods or services or

the benefit of input tax credit has been passed on to the recipient by way of commensurate reduction in prices;

2. Identifying

the registered person who has not passed on the benefit of reduction in the rate of tax on supply of goods or services or the benefit of input tax credit to the recipient by way of commensurate reduction in prices;

• Ordering:

1. Reduction

in Prices;

2. Return to the recipient, an amount equivalent to the amount not passed

on by way of commensurate reduction in prices along with interest at the rate of eighteen percent from the date of collection of the higher amount till the date of the return of such amount or recovery of the amount not returned, as the case may be, in case the eligible person does not claim return of the amount or is not identifiable, the amount should be deposited in the Consumer Welfare Fund;

3. Imposition

of Penalty; and

4. Cancellation

of Registration

9.

International Scenario

& Indian Context

"India is not the first country that

is heading towards the comprehensive GST (VAT) with Anti-profiteering measures[\[16\]](#). Many countries like

Canada, New Zealand, Australia and Malaysia etc. have witnessed such measures while adopting the Goods and Service Tax regime.[\[17\]](#)"

Malaysia adopted Goods and Services

Tax in 2015, whereby they brought Anti Profiteering provisions for GST through

their existing legislation called "*Price*

Control and Anti-Profiteering Act 2011". [18] Amendment in the existing legislation was done through amendment act of 2014 whereby main operating provisions read as under:

"Sec.

15(1A) *The mechanism to determine that profit is unreasonably high referred to*

in sub section (1) includes the Minister determining a certain period during which there shall be no increase in the net profit margin of any goods or services."

Further, Part II and Part III of

Schedule to "*Price Control and Anti*

Profiteering (Mechanism to Determine Unreasonably High Profit) (Net Profit Margin) Regulations 2014" had prescribed mechanism to calculate net profit margin pre-and post-Goods and Service Tax period respectively. Subsequently the

pre and post net profit margin had to be compared in order to make sure that there is no increase in net profit margin post GST implementation.[19]

In Australia the Anti-Profiteering measures

were implemented by way of the amendment in existing legislation called

"*Australia competition and Consumer Act 2010*".

Where in 'Section 44ZZT' was added to impose restriction with regard to anti-profiteering

laws and regulation for class of Goods and services.[20]

Further, In India, The Competition

Act, 2002 was enacted with following objectives as mentioned in section 18:

1. "Elimination of Practices having adverse effect on competition"
2. "Protection of interest of consumers"
3. "Promotion and sustainability of competition"
4. "Ensuring Freedom of trade among participants in the Indian Markets"

The Competition Commission of India

(CCI) was duly constituted under the Competition Act to take due care of the aforesaid objectives of the said enactment.[21] The objectives of the CCI are almost similar with objectives of proposed Anti-Profiteering law.

10. Issues & Challenges

10.1 Computational Mechanism

1. It is a difficult proposition to identify the relationship between ITC on inward supplies and tax payable on outward supplies.[22] "So ultimately it comes on margins or prices of supply. The calculation of margins and prices is a subjective matter. There may be various ways like:"

1. "Profit on product in absolute terms."
2. "Profit percentage on Cost of Product."
3. "Profit percentage on Sale Price"
 - "Besides the aids in terms of better credit chain, the business organizations have incurred substantial cost for application of GST on account of installation of new information and technology systems, restructuring of operations, redesigning of standard operating procedures and other compliances costs[23]." The organization may pass on the benefits to the consumer only after ascertaining the gains with regard to better credit flow vis-a vis increased cost.

10.2 Determination of Price

It may be mentioned that the prices and margins are not entirely reliant on on taxes and these taxes are one of the constituents of price.[24] The fixation of price depends on various factors such as:

1. Internal factors:
 1. "Cost of raw material and other components"
 2. "Predetermined objectives (Higher profit or higher revenue)"
 3. "Goodwill of the Seller"
 4. "Life cycle of the product"
 5. "Credit period offered."
 6. "Promotional activities (Heavy advertisement/ promotional exp.)"
- External factors:
 1. "Competition"
 2. "Price sensitivity & purchasing power of consumers"
 3. "Government Control"
 4. "Economic Condition (Recession)"
 5. "Supply Chain (Longer the chain, higher would be the price)"

The price fixation of product is not just a complicated but also a continuous process and the basic criteria for fixation of price completely depends on nature of product.[25] If in view of the provisions of Anti Profiteering Measures, prices or margins are being

regulated,

there may be a disastrous situation in many industries. Further, there are situations where the corporations would not want to share their strategic of pricing certain products even with the tax authorities.

10.3 Constitutional

Challenges

According

to the anti-profiteering laws in India, businesses have to pass on the benefit

of tax cuts as well as tax rebates to consumers. But the businesses often increase prices to matching with the reduced taxes due to the unrestricted nature of the market^[26]. Also, there are no

explicit guidelines for companies which they are required to follow so that the

benefit of tax rebates and rate reductions on raw materials are passed on to consumers at the right measure across all final products. As a result, the NAA is witnessing a large number of complaints related to overcharging.^[27]

It

has been almost a year since its inception and NAA is examining 52 cases of profiteering. Of these 52 cases, NAA has issued final orders in 14 cases. Of the 14 complaint which have been disposed of till date, NAA has fined just five

companies for not passing on the benefits of GST rate cuts or input tax credit

to the consumers.^[28]

In

the case of Pyramid Infratech, the company has challenged NAA's order in Delhi

High Court and the case was admitted in November 2018 by the court. The petition challenges constitutional validity of the anti-profiteering mechanism.

NAA had found Pyramid Infratech guilty of profiteering and issued the order^[29].

1. "Right to Free Trade: Article 301 of Indian Constitution provides for freedom of trade and commerce throughout India. However, Article 302 authorizes Parliament to impose reasonable restrictions. Anti-Profiteering provisions or restriction on profits on trading of goods or services may be treated as violation of fundamental right of freedom of trade and it may be a subject matter of judicial review."
 - "Implication on State Tax/Assesses: It may be mentioned here that power to constitute authority u/s 171 lies with the Central Government only. Article 302 authorizes Parliament to impose such restrictions, whereas there are stringent conditions for state legislatures to impose such kind of restrictions under Article 304. In such a scenario, implementation of Anti-Profiteering measures in respect of:"
 - "State Tax (i.e. SGST) administered by any Government; or"
 - "Registered Persons, under State Jurisdiction for all taxes may be subjected to judicial

review.”

11. HUL Found Guilty For Profiteering - Case Study

There was an anonymous complaint

filed before the National Anti-Profiteering Authority (NAA) alleging that HUL was in violation of Section 171[30] even though the Goods and Services Tax have reduced from 28% to 18% on a large number of products, but the maximum retail prices of the goods have remained unchanged. Based on the investigation by DGAP and the data available, the authority determined HUL benefited to the extent of Rs 455.92 crore by not passing on gains from lower GST rates. HUL had also claimed Rs 78.97 crore of TRAN-2 credit, the benefit of

which was also not passed on, taking the total to Rs 534.89 crore, and the report said. This latter amount has to be deposited in the central consumer welfare

fund, as the amount relates to central taxes and duties. After subtracting the amounts cited above from Rs 455.92 crore, the amount remaining is Rs 383.35

crore[31].

“The NAA, while passing the order, said that

₹383.35 crore worth “benefit has been denied” by Hindustan Unilever Ltd (HUL) to its customers.”[32]

The

HUL was held guilty by NAA for failing to pass the benefit of decreased Goods and Services Tax on certain 178 items FMCG products with effect from November 15, 2017. The product includes detergents, washing and cleaning preparations, liquids and creams for washing the skin, shampoos, shaving cream and beauty or

cosmetics. However, the authority has admitted the company’s claim that its customers benefited through higher grammage, which was rejected in some cases earlier[33]. Accordingly, the 98-page

order gave HUL credit of `68.77 crore for the move while deciding the quantum of supposed profiteering. The company had claimed Rs 119.67 crore of grammage benefit to consumers[34].

The company said in a statement[35], *“In the absence of set rules and guidelines on profiteering, we have*

gone by the spirit of the law, and we passed on the entire benefit received under GST to consumers – either through reduction in prices or through increase

in grammage...”

Following

were the orders passed by the NAA[36]

“Since

the respondent (HUL) has already deposited an amount of Rs 160.23 crore in the

Central CWF, he is hereby directed to deposit an amount of Rs 31.45 crore in the central CWF and the balance amount of Rs 191.68 crore in CWFs of the states...,”

“...HUL

has acted in conscious disregard of the obligation which was cast upon him to pass on the benefit of GST rate rate reductions. Instead he had deliberately increased the base prices by enhancing them equivalent to the amount of GST

rate reductions in order to keep the old MRPs in place or not reduced them proportionately to the benefit of tax reduction.”

The High Court (HC), has stayed the

demand, has directed the NAA that the actions should not be coercive in nature,

and there should not be any penalty proceedings against the “fast moving consumer goods” (FMCG)

major until the final determination of the matter in the court. Since this matter involves issues that require examination of contentions in depth of both

the parties, the HC has asked HUL to deposit INR 90 crs in two installments by

May 15, 2019, into the Consumer Welfare Fund (CWF). Accordingly, HUL will have

to deposit INR 50 crs by March 15, 2019, and INR 40 crs by May 15, 2019, into the CWF by the stated deadline.

12. Conclusion HUL Found Guilty For Profiteering

From the consumers’ point of view

Anti Profiteering Provision is necessary, as the consumers will be entitled to benefits

of GST implementation.[37] At the same time, with

respect to the challenges before the industry and the complexities involved in the

reworking of the cost sheet and re-fixation of prices, the following points should be considered:

1. A reasonable margin variation should be allowed. If the variation in margin is within such allowable range, no registered person should face the penal consequences u/s 171 of the Central Goods and Services Act.
2. A minimum limit for turnover of taxable supplies may be fixed and below that turnover the provision of Section 171 shall not be applicable. Detailed rules regarding computation of margins, documentation etc. should be framed so that no discretionary power shall be left with any authority.

Contributed By- Deiya Goswami

[1] *Profiteering*, Web Finance

(Apr. 15, 2019, 06:06 P.M.),

businessdictionary.com/definition/profiteering.html.

[2] Mukund Abhyankar, *Anti-profiteering clause in GST India*, Avalara (Apr.

15, 2019, 06:18 P.M.),

<https://www.avalara.com/in/en/blog/2017/04/anti-profiteering-clause-gst-india.html>.

[3] *Anti-Profiteering*, Merriam-Webster

(Apr. 15, 2019, 06:45 P.M.),

<https://www.merriam-webster.com/dictionary/anti-profiteering>.

[4] *Anti-Profiteering*, Merriam-Webster

(Apr. 15, 2019, 06:45 P.M.),

<https://www.merriam-webster.com/dictionary/anti-profiteering>.

- [5] Mukund Abhyankar, *Anti-profiteering clause in GST India*, Avalara (Apr. 15, 2019, 06:18 P.M.), <https://www.avalara.com/in/en/blog/2017/04/anti-profiteering-clause-gst-india.html>.
- [6] *Anti-Profiteering Under GST: Meaning, Authority and Issues*, Masters India (Apr. 15, 2019, 06:35 P.M.), <https://www.mastersindia.co/gst/anti-profiteering-gst-meaning-authority-issues/>.
- [7] Sachin Dave, *Patanjali distributors come under anti-profiteering lens*, Economic Times (Apr. 15, 2019, 07:19 P.M.), <https://economictimes.indiatimes.com/industry/cons-products/fmcg/patanjali-distributors-come-under-anti-profiteering-lens/articleshow/68177016.cms>.
- [8] *Anti profiteering in GST– Is litigation an option?*, Economic Times (Apr. 15, 2019, 07:39 P.M.), <https://economictimes.indiatimes.com/small-biz/policy-trends/anti-profiteering-in-gst-is-litigation-an-option/articleshow/68043409.cms>.
- [9] *What does Anti-Profiteering mean in relation to GST?*, Transamerica Direct Marketing Consultants (Apr. 15, 2019, 08:20 P.M.), <https://www.tomorrowmakers.com/tax-planning/what-does-anti-profiteering-mean-relation-gst-article>.
- [10] *Anti-Profiteering Under GST: Meaning, Authority and Issues*, Masters India (Apr. 15, 2019, 06:35 P.M.), <https://www.mastersindia.co/gst/anti-profiteering-gst-meaning-authority-issues/>.
- [11] *Anti-Profiteering*, National Anti-profiteering Authority (Apr. 15, 2019, 08:52 P.M.), <http://www.naa.gov.in/page.php?id=anti-profiteering>.
- [12] *Anti-Profiteering*, National Anti-profiteering Authority (Apr. 15, 2019, 08:52 P.M.), <http://www.naa.gov.in/page.php?id=anti-profiteering>.
- [13] Deepak Patel, *Meaning: Anti-profiteering*, Indian Express (Apr. 15, 2019, 09:12 P.M.), <https://indianexpress.com/article/explained/tax-meaning-anti-profiteering-gst-rollout-indian-economy-rates-slab-4717643/>.
- [14] *Anti-Profiteering Rules*, Defmacro Software (Apr. 15, 2019, 09:27 P.M.), <https://cleartax.in/s/anti-profiteering-gst-law>.
- [15] *Anti-Profiteering Rules*, Defmacro Software (Apr. 15, 2019, 09:27 P.M.), <https://cleartax.in/s/anti-profiteering-gst-law>.
- [16] *Anti-Profiteering Rules*, Defmacro Software (Apr. 15, 2019, 09:27 P.M.), <https://cleartax.in/s/anti-profiteering-gst-law>.
- [17] Deepak Patel, *Meaning: Anti-profiteering*, Indian Express (Apr. 15, 2019, 09:12 P.M.), <https://indianexpress.com/article/explained/tax-meaning-anti-profiteering-gst>

-rollout-indian-economy-rates-slab-4717643/.

[18] *Anti-Profiteering*, National

Anti-profiteering Authority (Apr. 15, 2019, 08:52 P.M.),

<http://www.naa.gov.in/page.php?id=anti-profiteering>.

[19] *What is the anti-profiteering clause in the GST law?*, Quora (Apr. 15, 2019, 09:57 P.M.),

<https://www.quora.com/What-is-the-anti-profiteering-clause-in-the-GST-law>.

[20] *A look back on anti-profiteering, its relevance and the need for well defined*

norms, Economic Times (Apr.

15, 2019, 10:22 P.M.),

<https://economictimes.indiatimes.com/small-biz/policy-trends/a-look-back-on-anti-profiteering-its-relevance-and-the-need-for-well-defined-norms/articleshow/64743244.cms>.

[21] *What is the anti-profiteering clause in the GST law?*, Quora (Apr. 15, 2019, 09:57 P.M.),

<https://www.quora.com/What-is-the-anti-profiteering-clause-in-the-GST-law>.

[22] *A look back on anti-profiteering, its relevance and the need for well defined norms*, Economic Times (Apr.

15, 2019, 10:22 P.M.),

<https://economictimes.indiatimes.com/small-biz/policy-trends/a-look-back-on-anti-profiteering-its-relevance-and-the-need-for-well-defined-norms/articleshow/64743244.cms>.

[23] *HUL found guilty of profiteering ₹383 crore*, Indian Awaaz (Apr. 15, 2019, 10:27

P.M.),

<https://theindianawaaz.com/hul-found-guilty-of-profiteering-%E2%82%B9383-crore/>.

[24] Mukund Abhyankar, *Anti-profiteering clause in GST India*, Avalara (Apr. 15, 2019, 06:18 P.M.),

<https://www.avalara.com/in/en/blog/2017/04/anti-profiteering-clause-gst-india.html>.

[25]

A look back on anti-profiteering, its relevance and the need for well defined norms, Economic Times (Apr. 15, 2019, 10:22

P.M.),

<https://economictimes.indiatimes.com/small-biz/policy-trends/a-look-back-on-anti-profiteering-its-relevance-and-the-need-for-well-defined-norms/articleshow/64743244.cms>.

[26] *HUL found guilty of profiteering ₹383 crore*, (Apr. 15, 2019, 10:27 P.M.), <http://www.newsonair.nic.in/Main-News-Details.aspx?id=357109>.

[27] *HUL found guilty of Profiteering Rs. 383 crore*, GKToday (Apr. 15, 2019, 10:41 P.M.),

<https://currentaffairs.gktoday.in/hul-guilty-profiteering-rs-383-crore-12201863793.html>.

[28] Mukund Abhyankar, *Anti-profiteering clause in GST India*, Avalara (Apr. 15, 2019, 06:18 P.M.),

<https://www.avalara.com/in/en/blog/2017/04/anti-profiteering-clause-gst-india.html>.

[29] Timsy Jaipuria, *Anti-profiteering body may pass final order on profiteering complaint against HUL*, TV18

Broadcast (Apr. 15, 2019, 11:11 P.M.),
<https://www.cnbctv18.com/business/anti-profiteering-body-may-pass-final-order-on-profiteering-complaint-against-hul-1513261.htm>.

[30] *Lessons from anti-profiteering order against HUL*, Rediff (Apr. 15, 2019, 06:18 P.M.),

<https://www.rediff.com/business/special/lessons-from-anti-profiteering-order-against-hul/20190121.htm>.

[31] *GST authority finds HUL guilty of profiteering Rs 383 crore*, Economic Times (Apr. 15, 2019, 11:19 P.M.),

<https://economictimes.indiatimes.com/news/politics-and-nation/gst-authority-finds-hul-guilty-of-profiteering-rs-383-crore/articleshow/67234533.cms>.

[32] *HUL Found Guilty of Profiteering ₹383 Crore*, The Hindu (Apr. 15, 2019, 11:32 P.M.),

<https://www.thehindu.com/business/Industry/hul-found-guilty-of-profiteering-383-crore/article25821689.ece>.

[33] *HUL found guilty of not passing ₹383-crore GST rate-cuts*, The Hindu (Apr. 15, 2019, 11:42 P.M.),

<https://www.thehindubusinessline.com/companies/hul-found-guilty-of-not-passing-383-crore-gst-rate-cuts/article25821961.ece>.

[34] *GST authority finds HUL guilty of profiteering Rs 383 crore*, Economic Times (Apr. 15, 2019, 11:19 P.M.),

<https://economictimes.indiatimes.com/news/politics-and-nation/gst-authority-finds-hul-guilty-of-profiteering-rs-383-crore/articleshow/67234533.cms>.

HUL found guilty of not passing ₹383-crore GST rate-cuts,

The Hindu (Apr. 15, 2019, 11:42 P.M.),

<https://www.thehindubusinessline.com/companies/hul-found-guilty-of-not-passing-383-crore-gst-rate-cuts/article25821961.ece>.

[36] *GST*

authority finds HUL guilty of profiteering Rs 383 cr, Bennett, Coleman & Co. (Apr. 15, 2019, 11:49 P.M.),

<https://timesofindia.indiatimes.com/business/india-business/gst-authority-finds-hul-guilty-of-profiteering-rs-383-cr/articleshow/67234252.cms>.

[37] *A look back on anti-profiteering, its relevance and the need for well defined norms*, Economic Times (Apr. 15, 2019, 10:22 P.M.),

<https://economictimes.indiatimes.com/small-biz/policy-trends/a-look-back-on-anti-profiteering-its-relevance-and-the-need-for-well-defined-norms/articleshow/64743244.cms>.

King Stubb & Kasiva,

Advocates & Attorneys

[Click Here to Get in Touch](#)

[New Delhi](#) | [Mumbai](#) | [Bangalore](#) | [Chennai](#) | [Hyderabad](#) | [Kochi](#)

Tel: [+91 11 41032969](tel:+911141032969) | Email: info@ksandk.com