

Director General of Anti-Profiteering v. Ireo Victory Valley Pvt. Ltd.

Case number: NAPA/26/PB/2025

Citation: No neutral or reporter citation printed in the identified official order.

Decision date: 17 October 2025

Ireo Victory Valley: no additional ITC benefit found after repeated project-specific investigations

Court: Goods and Services Tax Appellate Tribunal, Principal Bench, New Delhi, Anti-Profiteering Division

Bench: Justice (Retd.) Shri Mayank Kumar Jain, Member (Judicial), Single Bench Court No. 2

Decision stage: Final reasoned disposal accepting a no-contravention DGAP report and consigning the record.

01 Facts of case and issues

A recommendation arising from earlier NAA proceedings concerning Ireo Grace Residency led to investigation of other projects under the IREO brand. The order records that different legal firms carried on different IREO projects. In the Victory Valley investigation, DGAP recorded a part occupancy certificate dated 25 July 2016 and a certificate for the balance dated 28 September 2017. It considered the project almost complete before GST, with the remaining construction completed shortly after GST commenced.

NAA required further examination of EWS-unit numbers, the treatment of retail turnover when ITC for residential, retail and EWS units was included, and credit reversal on receipt of occupancy certificates. After further investigation, CCI directed another review in light of the Delhi High Court's 29 January 2024 judgment in W.P.(C) 7743/2019. The issue before GSTAT was whether the resulting no-contravention conclusion should be accepted.

Pinpoint: Paragraphs 3–11, physical pp. 2–5.

02 Discussion by Hon'ble Tribunal

DGAP repeatedly concluded that no additional post-GST ITC benefit had accrued and Section 171(1) had not been contravened. Its representative explained the successive investigations. The Tribunal took account of those examinations under directions of the earlier authorities and accepted the report dated 23 May 2025. The final reasoning is concise: it adopts the investigation's conclusion rather than reproducing a new ledger-level computation.

The order should not be read as declaring that every project close to completion before July 2017 is outside Section 171. Its own history shows that unit counts, consistent inclusion of turnover and credit, and reversal entries required examination. The references to other IREO projects and firms are background; they do not extend this disposal to all IREO entities.

02 Discussion by Hon'ble Tribunal

The source has unresolved internal details. Paragraph 6 gives an investigation start of 31 July 2017, while paragraph 7 describes 1 July 2017 to 31 December 2020. Paragraph 9(i) refers to a 25 July 2018 occupancy certificate in recording the earlier remand query, although paragraph 7 gives 25 July 2016 and 28 September 2017. This note preserves those differences and does not silently correct the signed order.

Pinpoint: Paragraphs 6–15, physical pp. 3–5; project/entity background at paragraphs 3–5, physical pp. 2–3.

03 Judicial decision and operative relief

GSTAT accepted the DGAP report dated 23 May 2025 and directed that the record be consigned. The operative conclusion was no contravention of Section 171(1) by the respondent on the investigated record. A copy was to be supplied to the respondent and the concerned CGST/SGST Commissionerate. No quantified refund, fund deposit, interest or penalty was directed. The order was signed, dated and pronounced on 17 October 2025.

Pinpoint: Paragraphs 14–18, physical pp. 5–6.

04 In favour of

Ireo Victory Valley Pvt. Ltd., on the investigated project and record: the no-contravention report was accepted. This does not resolve the liability of other IREO companies or all their projects.

Final fact-specific merits disposal by acceptance of a no-contravention investigation report. Earlier remands are history; GSTAT did not remit this matter for another investigation.

Pinpoint: Paragraphs 14–18, physical pp. 5–6.

05 AKHB REVIEW POINT

AKHB analysis: Keep project and legal-entity identities separate even where a common brand is used. Reconcile occupancy certificates, the number and class of units, retail and residential turnover, and the ITC numerator before relying on a project-level ratio or absence-of-benefit conclusion. Preserve the answers to every prior remand query.

Do not infer a general pre-GST-completion exemption from this short acceptance order. Obtain the underlying reports for the calculation and resolve the inconsistent dates from certified records before making period-specific submissions. The current caption is Ireo Victory Valley Pvt. Ltd.; the reasoned history's reference to Ireo Grace Residency must not cause the two matters to be merged.

Pinpoint: AKHB commentary based on paragraphs 3–15, physical pp. 2–5, and caption on physical p. 1. Recommendations are distinct from the holding.

Sources and limitations

Relevant provisions

CGST Act 2017: Section 171(1). Sections 109 and 171(2), and Central Tax Notifications 18/2024 and 19/2024, are reviewed below as institutional/current-law context.

Statutory note

Checked 13 October 2026. Section 171(1) requires the benefit of a tax-rate reduction or ITC to be passed to recipients through commensurate price reduction. Notification 18/2024-Central Tax, issued under Section 171(2) read with Section 109(1) and the second proviso to Section 109(5), empowers the Principal Bench constituted under Section 109(3) from 1 October 2024. Notification 19/2024-Central Tax fixes 1 April 2025 as the date from which the authority shall not accept new examination requests. Its text does not repeal Section 171 or direct automatic termination of pending matters. This anti-profiteering jurisdiction must be distinguished from ordinary GST appellate jurisdiction; earlier NAA/CCI investigations are historical steps.

Treatment note

Checked 13 October 2026. Targeted official-domain searches did not locate a later case-specific stay, reversal or appellate decision concerning this identified GSTAT order. This is a bounded search result, not certification that no appeal or stay exists. The Delhi High Court's judgment in Reckitt Benckiser, W.P.(C) 7743/2019, dated 29 January 2024, is relevant background authority. Supreme Court records list Reckitt's SLP(C) 12705/2024, including the cause list for 13 May 2026. Those records establish further proceedings but do not establish a stay, affirmation or final Supreme Court outcome; the current complete appellate docket was not verified.

Scope of source review

One final order of the GSTAT Principal Bench exercising anti-profiteering jurisdiction. DGAP investigation reports and earlier NAA/CCI steps are procedural history, not separate GSTAT decisions. The administrative form is read with the signed reasons. This is not coverage of ordinary GST appeals or all State Benches.

Identity note

Caption and administrative docket: Ireo Victory Valley Pvt. Ltd., NAPA/26/PB/2025, order reference ZA071025000083H. Paragraph 3 names Ireo Grace Residency Pvt. Ltd. in the originating history. Distinct entities/projects are not merged. Scanned source: all six pages visually verified against the OCR sidecar.

Primary source

Source description: Complete 6-page official PDF, including Form GST APL-04A and the signed final order. All original pages read and individually viewed; original bytes preserved. A fresh official download on 13 October 2026 was byte-identical to the retained original.

Official source: [Open source document](#)

Source pages: 6

Outcome type: final

Additional source

Central Tax Notification 18/2024 dated 30 September 2024

Source document: [Open source document](#)

Pinpoint: Paragraphs 1–2, physical p. 1: statutory power and commencement on 1 October 2024.

Central Tax Notification 19/2024 dated 30 September 2024

Source document: [Open source document](#)

Pinpoint: Operative paragraph, physical p. 1: 1 April 2025 cutoff for accepting examination requests.

CGST Act 2017, India Code compilation marked as at 11 June 2026

Source document: [Open source document](#)

Pinpoint: Sections 109 and 171; relevant statutory passages reviewed, not a complete legislative-update audit.

Reckitt Benckiser India Private Limited v. Union of India, Delhi High Court, 29 January 2024

Source document: [Open source document](#)

Pinpoint: W.P.(C) 7743/2019 and connected matters; background authority. This note does not claim final Supreme Court approval.

Supreme Court cause list for 13 May 2026

Source document: [Open source document](#)

Pinpoint: Physical p. 37, Reckitt SLP(C) 12705/2024. Listing evidence only, not a merits judgment or stay order.

Disclosures and source rights

AI disclosure: Prepared with AI assistance from the identified sources. No human legal review is claimed.

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Source checked: 13 October 2026