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'Co Offered to Deposit Money in Consumer Welfare Fund'

Mumbai: HUL also said it is in the process of ascertaining all the details of the notice it received from the government's anti-profiteering body, Directorate General of Safeguards (DGS) on Tuesday. In November, the GST Council dropped tax rates on 200 products including chocolates, toothpaste, shampoo, washing powder and shaving creams, to 18% from 28%. HUL said after this revision, rate reduction couldn't be passed on some of the products in the pipeline and an estimated ₹119 crore was proactively disclosed to the Central Board of Excise and Customs with an agreement to pay the amount suo motu to the government. "We determined the amount which was ₹59 crore in Nov and ₹60 crore in Dec and offered to deposit it into Consumer Welfare Fund... We told CBEC that this is the amount of money that should go to the consumers and tell us how to pay," added Mehta.