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Tax Trends

Top Tax News This
Week

No GST on development agreement for transfer of development rights: Bombay HC

The Nagpur bench of the Bombay high court has held that Goods and Services Tax (GST) is not applicable to the transfer of development rights (TDR) or floor space index (FSI) as part of a development agreement.

The Petitioner argued that a development agreement to build a multi-storey complex for the consideration of ₹7 crore and two apartments cannot be considered as a transaction of transfer of development rights (TDR). The Court agreed with the petitioner that the rights of a developer as part of a development agreement are distinct from the transfer of TDR or FSI. Therefore, GST cannot be applied to TDR transactions, it ruled.



Tax-free Mutual Fund Gains In India For NRIs



No Capital Gains Tax for NRIs on Mutual Fund Investments in India

The Mumbai income-tax appellate tribunal (ITAT) has ruled that capital gains from mutual fund units earned by non-resident Indian (NRI) investors of Singapore are not taxable in India.

The Assessee was a NRI residing in Singapore, who had earned short-term capital gains of Rs 1.35 crore from the sale of equity and debt MF units during the assessment year (AY) 2022–23.

The ITAT's view is that in the absence of any specific provision under the Act to deem the unit as shares, it could not be considered as shares of companies and, therefore, the provisions of Article 13 (5) (b) of the Agreement for Avoidance of Double Taxation (DTAA) cannot be applied in the case of mutual fund units.

GST dept probing if restaurants escaped taxes on packaging charges: Report

The goods and services tax (GST) department is reportedly probing restaurants to know if they have escaped taxes on the 'packaging charge.' This development came about as several eateries listed with food aggregator platforms like Zomato have received summons from the department in the past few months, asking them to share details of GST paid on packaging charges since January 1, 2022.





The Hindu Businessline

E-way bill closed FY25 with all-time high generation of 12 Crore plus

Indicating very high year-end business activities, e-way bill (EWB) generation surged 20 per cent high in March to reach 12 crores plus for the first time since its introduction in 2018. Experts express cautious optimism about impact of all-time high e-way bill generation.

Data pertaining to GST collection in April will be made public on May 1. Since the introduction of GST in 2017, April collections always set a new record. While collections crossed ₹1 lakh crore for the first time in April 2018, it set a new high of ₹1.13 lakh crore in April 2019. The Covid-19 pandemic affected collections in April 2020, but in April 2021, it went to a record ₹1.41 lakh crore. April 2022 saw a collection of ₹1.68 lakh crore followed by new all-time high of ₹1.87 lakh crore and ₹2.10 lakh crore in April 2023 and April 2024, respectively.

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