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The Safari Retreats Pvt Ltd judgment by the Supreme Court has sent shockwaves throughout the real estate industry, primarily due to its interpretation of the words "and" and "or" in Sections 17(5)(c) and (d) of the CGST Act. What may seem like a minor distinction to the layman has far-reaching implications for developers and builders, who may either gain or lose crores due to this ruling. Prior to this judgment, discussions among registered persons and taxpayers centered around Section 16(4) of the CGST Act. However, the focus has now shifted to Sections 17(5)(c) and (d), which deal with input tax credit (ITC) restrictions. The real estate industry anxiously awaits the High Court of Orissa's decision on the remanded case, as it will provide clarity on the matter. The Supreme Court's ruling has introduced the "functionality test" to determine whether a building can be considered a 'plant' for ITC purposes. This test assesses whether a building serves a spe.....