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Tax Trends

Top Tax News This Week

Next GST Council meeting to focus on 'process reforms', inverted duty structure fixes

The next GST Council meeting is likely to further the progress made on "process reforms" undertaken in the previous meeting to ease compliance costs for businesses, relax registration processes, reduce litigation, and fix inverted duty structure issues, according to government sources. Industries such as pharmaceuticals, textiles, footwear, food processing, paper, and electric vehicles are witnessing significant credit build-ups as taxes paid on raw materials, services, logistics, technology, and capital investments frequently exceed the GST payable on their outputs.



Money control



CESTAT ruling may bring clarity to stock brokers on financing charges

The recent order by the Hyderabad bench of the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) is expected to bring greater clarity and certainty to traditional stock broking firms on the tax treatment of delayed payment charges recovered from clients for share purchases, according to experts. In its final order dated May 15, the Tribunal held that such charges are essentially in the nature of financing interest and do not attract service tax as a "declared service".

Business Standard

Flipkart moves Kolkata HC for GST exemption on delivery charges after appellate ruling setback

E-commerce major Flipkart India has moved the Kolkata High Court with a plea to grant the company GST exemption on delivery charges by treating its services as those provided by a goods transport agency (GTA). This petition has been filed after the West Bengal Appellate Authority for Advance Ruling (WBAAAR) rejected the company's attempt to claim GST exemption by classifying itself as a GTA, setting aside in May a ruling by the authority allowing the exemption to Flipkart.





ITR-3 excel utility now available on income tax portal

The Income Tax Department has enabled the Excel Utility for ITR-3 on its e-filing portal for the financial year 2025-26 (assessment year 2026-27), allowing taxpayers with business or professional income to prepare and file their returns offline before uploading them digitally. ITR-3 is meant for individual taxpayers and Hindu Undivided Families (HUFs) earning income from business or profession and who are required to maintain detailed books of accounts

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