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Tax Trends

Top Tax News This
Week

GST compensation cess on tobacco nixed

The Ministry of Finance on Wednesday issued a notification announcing discontinuation of the Goods and Services Tax (GST) compensation cess on tobacco and related products effective February 1, marking the end of a temporary levy introduced in 2017 to offset state revenue losses during the GST rollout and extended to repay Covid-era borrowings. A separate Health Security and National Security Cess has been introduced on pan masala and related items to maintain high taxation levels, with proceeds earmarked for public health initiatives and national security will also come into effect from February 1.





MCA extends deadline till January 31 for filing financial statements, annual returns

The ministry of corporate affairs on Tuesday extended the deadline for filing of financial statements and annual returns under the companies law till January 31, 2026. The extension of the deadline, which was to initially end on December 31, comes against the backdrop of representations from various stakeholders. Many of them were facing issues with the filing system.

Punjab government extends deadline for tax dues settlement scheme to March 31

The Punjab government has extended the deadline for the one-time settlement scheme for outstanding tax dues till March 31, providing relief to traders and industry. The OTS scheme aims to resolve pre-GST disputes under the laws for VAT and Central Sales Tax by offering substantial relief, including up to 100 per cent waiver of interest and penalties and significant reduction in the principal tax amount, depending on the case.





GST mop-up climbs 6.1% in December on import strength, refunds cap net gains

India's goods and services tax (GST) collections showed steady momentum in December 2025, rising 6.1% year-on-year to Rs 1.75 lakh crore, supported by strong import-related revenues and stable domestic economic activity. Collections stood at Rs 1.64 lakh crore in the same month last year, according to data released by the government.

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