

Advance tax mop-up rises 13% to ₹5.21 trn

Net direct taxes in 9 mths of FY23 climb 20% to ₹11.35 trn

SHRIMI CHOUDHARY

New Delhi, 18 December

The cumulative advance tax collection, comprising both corporation and personal, has surged 12.83 per cent to ₹5.21 trillion against ₹4.62 trillion a year ago, according to the data released by the Central Board of Direct Taxes (CBDT) on Sunday.

Of the total, the corporation advance tax mop-up between April 1 and December 17 stood at ₹3.97 trillion. The advance personal income tax collection, on the other hand, stood at ₹1.23 trillion.

Advance tax is paid as and when the money is earned in four instalments, instead of at the end of the fiscal year. It is considered to be an indication of economic sentiment. The first instalment, or 15 per cent of advance tax, is to be paid by June 15, the second by September 15 (30 per cent), the third by December 15 (30 per cent), and the rest by March 15.

After adjusting for refunds, the net direct tax collection for the current fiscal year, so far, grew 19.81 per cent to over ₹11.35 trillion between April 1 and December 17, from ₹9.47 trillion a year ago.

IN THE KITTY

▶ Tax collection between April 1 & December 17

Gross:
₹13.63 trn



Corporation tax:

₹6.06 trn; ₹3.97 trn in advance taxes

Personal income tax:

₹5.26 trn; ₹1.23 trn in advance taxes

Refunds: ₹2.27 trn



The figure is about 80 per cent of the full-year Budget target; the government had set a target of ₹14.2 trillion for direct tax receipts.

This included the corporation tax collection of ₹6.06 trillion and the personal income tax, including securities transaction tax (STT), mop-up of over ₹5.26 trillion. Gross collection (before adjusting for refunds) for the ongoing fiscal year was up 25.9 per cent to over ₹13.63 trillion, from ₹10.83 trillion a year ago.



trillion issued a year ago -- a growth of 68.57 per cent... There has been a remarkable increase in the speed of processing of income tax returns filed during the current fiscal (year), with almost 96.5 per cent of the duly verified ITRs having been processed during the period," the CBDT said..

Ola...



cumbersome.

"With the increasing number of GST audits that businesses are facing across states, it is essential for them to prepare the data, registers and reconciliations, etc, in advance, so that audit queries can be better responded," said M S Mani, partner, Deloitte. "This is a major challenge, especially for multi-state GST registrants who may be required to deploy significant manpower and efforts, and plan their internal processes so that audit issues can be resolved in a time-bound manner," Mani added.

Tax...

Head-wise, the collection comprises advance tax of ₹5.21 trillion, tax deducted at source of ₹6.44 trillion, self-assessment tax of ₹1.4 trillion, regular assessment tax of ₹46,244 crore, and tax under other minor heads worth ₹11,237 crore.

"Refunds aggregating to over ₹2.27 trillion have been issued in the current fiscal year against refunds of ₹1.35

Tata Motors sources say that its ACE electric vehicle has been on extended trial runs with fleet owners as charging ecosystems develop on their premises. Formal deliveries are expected to start shortly.

Ola Electric's entry into three-wheelers has been partly prompted by its plan to go for a massive electrification drive in its ride-sharing business. In selling its electric scooters, three-wheelers, and cars, it can target a captive