

# Direct tax collections rise 16.7% in H1 FY19

## Personal I-T collections increase 19.1%

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Gross direct tax collection during the first six months of the financial year rose 16.7% to ₹5.47 lakh crore, the Finance Ministry said on Thursday.

“The provisional figures of direct tax collections up to September 2018 (half-yearly figures) show that gross collections are at ₹5.47 lakh crore which is 16.7% higher than the gross collections for the corresponding period of last year,” the Finance Ministry said.

“It is pertinent to mention that gross collections of the corresponding period of financial year 2017-18 also included extraordinary collections under the Income Declaration Scheme (IDS)-2016 amounting to ₹10,254 crore... which does not form a part of the current year’s collection.”

Net collections (after adjusting for refunds) increased by 14% to ₹4.44 lakh crore during the April-Sep-

tember 2018 period, which represents 38.6% of the total Budget Estimates of direct taxes for financial year 2018-19.

“So far as the growth rate for corporate income tax (CIT) and personal income tax (PIT) is concerned, the growth rate of gross collections for CIT is 19.5% while that for PIT (including STT) is 19.1%,” it said. “After adjustment of refunds, the net growth in CIT collections is 18.7% and that in PIT collections is 14.9%.” Advance tax collections stood at ₹2.1 lakh crore, which is 18.7% higher than the advance tax collections during the corresponding period of last year.

“While the overall growth in direct tax collections for H1 FY19 is encouraging, what is particularly inspiring is the steep increase in the growth rate in corporate advance tax collections compared to last year,” Pranav Sayta, partner and transaction tax leader, EY India wrote in a note.