

ECONOMY

■ Gross Direct Tax Collections Surpasses 17% for FY 2023-24 Indicating Robust Growth

The Gross Direct Tax collections for the ongoing Financial Year 2023-24 have showcased an impressive growth, exceeding 17 percent. The Ministry of Finance reported a Gross Collection of Direct Taxes totaling over Rs. 15.95 trillion before adjusting refunds, compared to Rs. 13.63 trillion in the same period of the previous fiscal year. As of December 17th, 2023, the net Direct Tax collections for this fiscal year have reached Rs. 13.70 trillion, indicating a substantial increase of 20.66 percent. The Ministry further disclosed that Advance Tax collections for the Fiscal Year 2023-24 have surged past Rs. 6.25 trillion, demonstrating a noteworthy growth of 19.94 percent. This remarkable expansion in direct tax collections signifies a robust economic trajectory, underlining positive financial indicators for the ongoing fiscal year.