

FY13 indirect tax exceeds revised estimate target

The government's indirect tax collection for 2012-13 has exceeded the revised estimate (RE) by Rs 6,000 crore.

"Indirect tax collection for 2012-13 as on April 22 stood at Rs 4.75 lakh crore," a senior finance ministry official said. The revised indirect tax collection for 2012-13 from customs, central excise and service tax was Rs 4.69 lakh crore.

The official further said "combining (indirect and direct tax), we have met the target." The revised combined revised target of the government for 2012-13 was Rs 10.3 lakh crore. India's economic growth has slowed down to a decade low of 5 percent in 2012-13. The third quarter of the financial year saw the growth plummeting to almost a four-year low of 4.5 percent.

(Money Control)