

Indirect tax rises 16.8%, CBEC optimistic of meeting target

Indirect tax collections rose 16.8% during the first eight months of the current fiscal to Rs 2,52,544 crore, prompting the Central Board of Excise and Customs (CBEC) to express "optimism" in achieving the revised Budget estimate target.

However, Central Excise collections dropped by 6.5% to Rs 11,761 crore in November, mainly on account of cut in petroleum duties and lesser clearances.

"There has been a fall in Central Excise, which is a matter of concern. I have called a meeting to discuss why Central Excise is showing negative growth," CBEC Chairman S K Goel told reporters.

The excise duty collections increased by 9.3% in the April-November period to Rs 94,441 crore as against Rs 86,379 crore in the same period last year.

Realisation from customs duties increased by about 15.2% to Rs 1,00,062 crore, figures showed. "We have achieved 63.04% of budget estimates of indirect taxes till November against 62.83 in same period of the previous fiscal", Goel said.

"I am optimistic of achieving the revised indirect tax targets of over Rs 4 lakh crore," he said. Data also revealed that total indirect tax mop up in November went up 6.36% at Rs 31,082 crore from Rs 29,222 crore in the same month last year.

(moneycontrol)