

# Direct tax kitty up 20.25% by Feb. 10 as collection spikes

Direct tax collections increase from ₹14.7 lakh cr. to ₹15.6 lakh cr. in one month; revised estimates for direct taxes for this year were ₹19.5 lakh cr.

**Vikas Dhoot**  
NEW DELHI

India's net direct tax collections picked up pace over the past month to rise 20.25% year-on-year by February 10, compared to a 19.4% uptick on the same date in January, show data released by the Finance Ministry on Sunday.

Growth in the Personal Income Tax (PIT) revenues continued to outstrip Corporate Income Tax (CIT), with a 26.91% uptick in net PIT collections vis-à-vis a 13.6% rise in CIT inflows so far this year.

From ₹14.7 lakh crore on January 10, net direct tax collections, that are calculated by deducting refunds from gross tax inflows, had hit ₹15.6 lakh crore by Saturday, making up 80.23% of the revised estimates for direct taxes for this year.

## Higher expectations

Finance Minister Nirmala Sitharaman, in her interim Budget for 2024-25, had raised her hopes for the direct tax kitty for this year, pegging revised estimates at ₹19.5 lakh crore, from the ₹18.23 lakh crore originally estimated for 2023-24.

"We are quite hopeful of

## Tax mop-up

Direct tax collections are at 80.23% of the Revised estimates for FY24 as of February 10

■ Gross direct tax collections amount to ₹18.38 lakh crore, showing a year-on-year growth of 17.30%

■ Direct tax collection, net of refunds, stands at ₹15.60 lakh crore, indicating a year-on-year growth of 20.25%

■ The net corporate income tax (CIT) has grown by 13.57%, and the net personal income tax (PIT) has grown

by 26.91% year-on-year

■ Refunds amounting to ₹2.77 lakh crore have been issued between April 1, 2023, and February 10, 2024

meeting the Revised Estimates for the current year, as the asking rate is 17% growth for the next two months. But we don't know how Advance Tax will come through, so let us see how much we are able to achieve because it is the product of the collections which will be made in the month of February and March and refunds which will be issued," Central Board of Direct Taxes chairperson Nitin Gupta told *The Hindu* last week.

"The provisional figures of direct tax collections continue to register steady growth. Direct tax collections up to February 10, 2024 show that gross collections are at ₹18.38 lakh crore, which is 17.30%

higher than the gross collections for the corresponding period of last year," the Ministry said in a statement.

"Refunds amounting to ₹2.77 lakh crore have been issued [between] April 1, 2023 [and] February 10, 2024," it added.

"We are issuing refunds and intend to keep issuing refunds as they arise. So let us see...The year before last, it was ₹2.25 lakh crore and last year, it rose to ₹3.07 lakh crore," Mr. Gupta said, adding that the Board was also trying to process and give quick effect to appellate orders on tax demands, which are likely to pick up in the remaining period of this financial year.

## Great Indian Bustards give Nandyal a miss this year too

The forest officer in Andhra Pradesh said that they have been conducting surveys regularly and did not find the migratory bird in the last two years in the State; population of this critically endangered species in other States range from one to six; majority of them are found in the Thar desert

Sambasiva Rao M.  
GUNTUR/POKHRAN

**T**he Great Indian Bustard (GIB) has not put in its annual appearance this year too at the Rollopadu Wildlife Sanctuary in Nandyal district of Andhra Pradesh and its surrounding areas. Alan Chong Teron, Deputy Director, Atmakur, NSTR (Nagarjunasagar Srisailem Tiger Reserve), said they had been conducting regular surveys to watch for them. "But, in the last couple of years, we have not noticed them. Independent organisations, which work on them, too did not spot any." In past years, the



The Great Indian Bustards being fed inside a conservation breeding centre in Pokhran in Rajasthan. SPECIAL ARRANGEMENT

birds migrate to the area for a brief period.

The GIB, which grows to about a metre in height, to a weight of about 15 kg, is designated as "critically endangered" on the red list of the International

Union for Conservation of Nature, a network of government and civil society organisations working on sustainable development. There are less than 140 GIBs worldwide, says Dr.

Tushna Karkaria, project scientist and veterinarian at the conservation breeding centre of the GIB in Pokhran, Rajasthan. The major population left in the arid grasslands of the Thar desert, with 120 distributed in the Desert National Park and the Pokhran Field Firing Range. Populations in other States range from one to six.

Dr. Karkaria said that in 2018 an agreement was signed between the Ministry of Environment Forests and Climate Change (MoEFCC), the Rajasthan Forest Department, and the Wildlife Institute of India (WII) to start a breeding centre for the bird to

propagate the native bird, and preserve the remaining population of wild birds through scientific research and management. The International Fund for Houbara Conservation (IFHC), Abu Dhabi, was roped in as a technical partner as they have successfully bred other bustard species.

The scientists said GIBs are slow-reproducing, laying just a few eggs, and having almost a year-long parental care of chicks. The conservation breeding programme started in 2019 by collecting eggs from the wild and artificially hatching them in the Sam Forest Chowki of the Desert National

Park. The first chick hatched on June 21, 2019, and was named Uno. Eight more chicks were hatched that year and were raised and monitored by the team. Since there was no previous record of artificial hatching and chick rearing of the GIB, these techniques were developed from the learnings and protocols of other bustard conservation breeding programmes. Now, 29 GIBs are housed in the breeding centre.

Dr. Karkaria said the conservation breeding programme achieved a major milestone when captive-reared birds bred for the first time naturally in 2023.

# Over 3 lakh ASHAs apply for Centre's health cover

The Centre had announced that it would cover anganwadi workers and helpers, as well as ASHAs, under AB-PMJAY. Health Ministry to get their healthcare cards ready before end of the month

**Bindu Shajan Perappadan**  
NEW DELHI

**A**fter the Central government announced its decision to include Accredited Social Health Activists (ASHAs) and Anganwadi workers and helpers in the Ayushman Bharat free public health cover scheme, the Health Ministry has so far received Aadhaar details of 23 lakh anganwadi workers and helpers and over three lakh ASHA workers from various States.

"The government aims to get their cards ready by the end of the month as the scheme comes into effect from March 1 this year," said Health Secretary Apurva Chandra.

## Key component

Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) provides health coverage of up to ₹5 lakh a year for poor and vulnerable families and the decision to include this group of healthcare workers was announced by Finance Minister Nirmala Sitharaman during the presentation of the interim Union Budget 2024-25 recently.

The Ministry has noted



**Major aid:** The Ministry noted that ASHAs played a key role in the country's response for prevention and management of COVID-19. AFP

that the ASHA programme is a key component of community processes that has continuously evolved over the last decade and a half.

"Serving as a facilitator, mobiliser and provider of community-level care, ASHA has emerged as the cornerstone of the National Health Mission and the group has been acknowledged for their substantial contribution in improving access to care for communities."

"ASHAs are also a critical component of the community platforms like Village Health and Sanitation Committees, Mahila Arogya Samiti, and Community-Based Planning and Monitoring under National Health Mission. ASHAs have been playing a key

role in the country's response for prevention and management of the COVID-19. In addition to performing tasks related to COVID-19, ASHAs also continued to support community members for accessing essential health services," Mr. Chandra added.

According to figures released by the Health Ministry, there were over 13 lakh Anganwadi workers and over 10 lakh anganwadi helpers in the country as on December 31, 2023. In its annual ASHA update 2020-21, it further adds that the country has 9.83 lakh ASHAs in position against the target of 10.35 lakh across 35 States and UTs (i.e., all except Goa and Chandigarh) making it

the world's largest community volunteer programme.

In India, currently 55 crore individuals corresponding to 12 crore families are covered under the Ayushman Bharat scheme, according to government figures while many States/UTs implementing AB-PMJAY have further expanded the beneficiary base, at their own cost.

The government has created approximately 28.45 crore Ayushman cards till December 20, 2023 and a total of 6.11 crore hospital admissions amounting to ₹78,188 crore had been authorised under the scheme, of which 1.7 crore hospitals admissions worth over ₹25,000 crore were authorised during the year 2023.

"Also a total of 26,901 hospitals including 11,813 private hospitals have been empanelled under AB-PMJAY to provide healthcare services to scheme beneficiaries and the scheme has ensured gender equity in access to healthcare services with women accounting for approximately 49% of the total Ayushman cards created and approximately 48% of total authorised hospital admissions," said the government data.

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## Parliamentary affairs

The last session of the 17th Lok Sabha served as a preparatory forum for polls

**W**ith the conclusion of the last session of the 17th Lok Sabha on Saturday, the bugle has been sounded and the battle lines drawn for the general election. Prime Minister Narendra Modi mounted a sharp attack on the Congress and its leaders in his various interventions during the session, while avoiding criticism of any of the regional parties or their leaders. After the unprecedented suspension of 146 members during the winter session, the last session began on a more cheerful note. All members were back in the House, including the 14 Members of Parliament (MP) whose cases were referred to the privilege committees of the two Houses. The committees cleared their names, just ahead of the session. But Aam Aadmi Party (AAP) MP and leader Sanjay Singh, who was recently reelected to the Upper House, could not take oath on the ground that the breach of privilege cases against him moved in his previous term are still pending. The Rajya Sabha privileges committee has not even scheduled a meeting.

The session was extended by a day to debate a resolution on the Ram Temple. The Left parties were the only ones to take a clear stand in their boycott by announcing that they would not be a party to any communal agenda. The other Opposition parties, not willing to invite any controversy, came up with different reasons to stay away. The Dravida Munnetra Kazhagam, in the Lok Sabha, cited the plight of Tamil fishermen, and, in the Rajya Sabha, focused on the Centre's indifference towards the destruction caused by flooding in the State to stay away from the proceedings. The Trinamool Congress and AAP MPs were not to be seen. The last five years have been unprecedented in Indian parliamentary history. Parliament shifted to newer and much larger precincts, amid criticism of its design, from the British-era building. Paradoxically, just as parliamentarians got more room, the 17th Lok Sabha witnessed the continuous erosion of the role of the Opposition. In a first, the Lok Sabha functioned without a Deputy Speaker – a post that is conventionally occupied by the Opposition – for the entire term. The five years were also marked by a steady decline in the Opposition's bench strength in the Rajya Sabha. The Congress has only 30 members in the Upper House, far behind the 93 members from the Bharatiya Janata Party. The government had its way and say, while the Opposition spent time on the sidelines.

## + Conjuring a catharsis

The White Paper on the economy is a political diversion

**T**he Finance Ministry, in a White Paper on the economy placed in Parliament, has accused the Manmohan Singh-led United Progressive Alliance (UPA) of 2004-2014, of botching the economy. The Ministry has sought credit for the Narendra Modi-led National Democratic Alliance (NDA) government's repair and reform job since 2014 for lifting India to the world's fifth largest economy from one of the 'Fragile Five' 10 years ago. It listed 15 "high-profile" UPA "scams", including coal, 2G spectrum, the Commonwealth Games and even a ₹44 crore misappropriation case in the Jammu & Kashmir cricket board. Hours before this, the Congress released a Black Paper on "10 years of Anyay Kaal (Era of Injustice)". It highlights this government's "economic blunders" such as demonetisation (something the White Paper is silent on), the flawed GST regime, the unemployment situation with stagnant wage growth, farmers' distress, and high inflation despite crude oil prices being lower than in the UPA's times. Finance Minister Nirmala Sitharaman questioned the UPA's 'extra-constitutional' governance system and Dr. Singh's failure to undertake reforms that were still pending after the 1991 liberalisation rush, and said this government delivered on those reforms and beyond. She even invoked cases from the 1950s and 1970s to argue that corruption runs in the Congress's DNA.

The government's assertion that the White Paper will serve as a record for posterity for India's youth to know the efforts it took to undo the UPA-era damage and "restore India's glory", belies its anxiety that the young may not be adequately convinced about recent years' outcomes. That may explain the curious absence of real GDP growth and employment rates in the UPA and NDA years from the data-laden paper, which even compares waste volumes processed by urban local bodies. The paper argues the UPA failed to deliver GST and use Aadhaar effectively, but the NDA embraced and delivered on both. That a few BJP States, including Gujarat, had reservations about GST and Aadhaar at the time is a lost nuance. The NDA had a resounding majority twice, but has yet to find a consilient approach to undertake critical pending factor market reforms such as on land (an ordinance approach was abandoned in 2015) and labour (new Codes are yet to kick in), while it had to backtrack on farm sector reforms. The UPA was a rainbow coalition that navigated tricky terrains such as telecom and insurance FDI liberalisation and the India-U.S. civil nuclear deal. India's reform journey has been marked by successive governments building on past efforts, rather than reversing course, and, in hindsight, many opportunities may be considered missed or bungled. The paper seems to be an attempt to temper voters' higher expectations from a government with a majority mandate. But a pointed finger leads to three pointing right back. It is no surprise that the White begot Black.

# Options NRIs must explore for investing in India

Diversifying investment portfolio is crucial for NRIs to build a substantial corpus; these options facilitate navigating the intricate world of investments while achieving long-term financial goals

## INVESTMENT RADAR

Vivek Jain

**M**any NRIs still harbour aspirations to be a part of the India growth story. This inclination is strengthened by the country's resilient growth amid a global economic slowdown.

India also fosters a conducive environment for industrial development with robust FDI attraction to its credit. As a result, NRIs are increasingly considering India as a prime destination for investing, aiming at accruing profits from an early age and subsequently retiring in comfort.

Also, NRI parents with young kids actively explore investment options in India to secure the financial future of their children.

### Dilemma for NRIs

However, investing in India comes with a bit of a dilemma for NRIs. Navigating the investment landscape requires careful consideration. Nevertheless, the substantial growth prospects outweigh the complexities.

India offers NRIs a diverse array of investment opportunities, allowing them to tailor their portfolios to their risk tolerance.

Creating a robust portfolio necessitates a balanced ratio of risk and returns which is offered by insurance-cum-investment products. The products, combining life cover and investment elements, safeguard dependents while



India fosters a conducive environment for robust FDI attraction as a result of which NRIs are increasingly considering the country as a prime investment destination

generating wealth through returns. The flexibility and customisation options enable NRIs to construct a personalised investment strategy. Here are the unique features of the plans:

### Investing in ULIPs

Unit Linked Insurance Plans (ULIPs) provide wealth accumulation with the protection of insurance, proving to be a versatile investment option. Investors can diversify funds between debt and equity, benefitting from market-linked returns that have historically reaped as high as 12-15%.

ULIPs also offer flexibility of fund selection for capital which eases financial planning. NRIs enjoy tax benefits on premium up to ₹2.5 lakh and tax-free maturity proceeds, making them more tax-efficient than avenues such as mutual funds.

### Guaranteed plans

Guaranteed plans ensure policyholders absolute security through fixed and stable returns, even in volatile market conditions. With fixed return rates reaching up to 7.5% in new-age plans, the policies offer



India offers NRIs a diverse array of investment opportunities, allowing them to tailor their portfolios to their risk tolerance behaviour

a steady income stream even in a fluctuating market. Tailored for those averse to risk, these plans also serve as an ideal safety net for retirement planning. Choosing payout frequency aligns with your individual financial needs.

Investing in the plans is crucial considering the diminishing returns across asset classes.

As India's pursuit of becoming a developed nation gets closer to reality, return rates are likely to slide further. So, timing is important

### Security, growth

After considering guaranteed and market-linked plans, you might be looking to strike a balance between the two.

Capital Guarantee Plans help you find this balance by combining guaranteed returns with a potential market-driven growth.

Allocating a portion to guaranteed return products ensures 100% capital protection, while the remainder is allocated towards market-related gains.

This guarantees security and returns, preserving the initial capital. Tax be-

nefits and exemptions enhance the appeal of the plans for NRIs.

### Retirement planning

Annuity Plans offer a dependable solution for NRIs nearing retirement, providing a fixed monthly income for life. This ensures financial security with flexibility in choosing pay-out frequencies. Predictability in these plans eliminates concerns about outliving savings. Joint annuity plans extend financial support to spouses.

### Child plans

Considering you can invest for your child as early as 90 days from birth, child plans ensure long-term benefits with higher returns.

A key feature is the waiver of premium optional add-on, which provides financial security even in policyholder's absence. In the unfortunate event of the policyholder's death, the policy continues, and the child receives maturity amount to fulfil their goals.

The plans also offer tax benefits under Section 80C which makes them a strategic choice for prudent financial planning.

Diversifying the investment portfolio is crucial for NRIs to build a substantial corpus.

These options, offering security, stability, and growth potential, facilitate navigating the intricate world of investments while achieving long-term financial goals.

(The writer is Head, Investments, Policybazaar.com)