

# GST Collections Back on Track: Mop-Up at ₹1.16 Lakh Cr in July

**FASTER RECOVERY** Proceeds 33% higher from a year ago; collections indicate economy is recovering at a fast pace

## SHARP UPTICK

**COLLECTIONS ABOVE ₹1 LAKH CR MARK 3RD TIME IN FY22**

Collections cross ₹1 lakh crore mark 9th time in last 10 months

JULY COLLECTIONS UP 25% VS JUNE 21, UP 33% VS JULY 20

Govt expecting higher collections in coming months

Experts hopeful of sustained trend

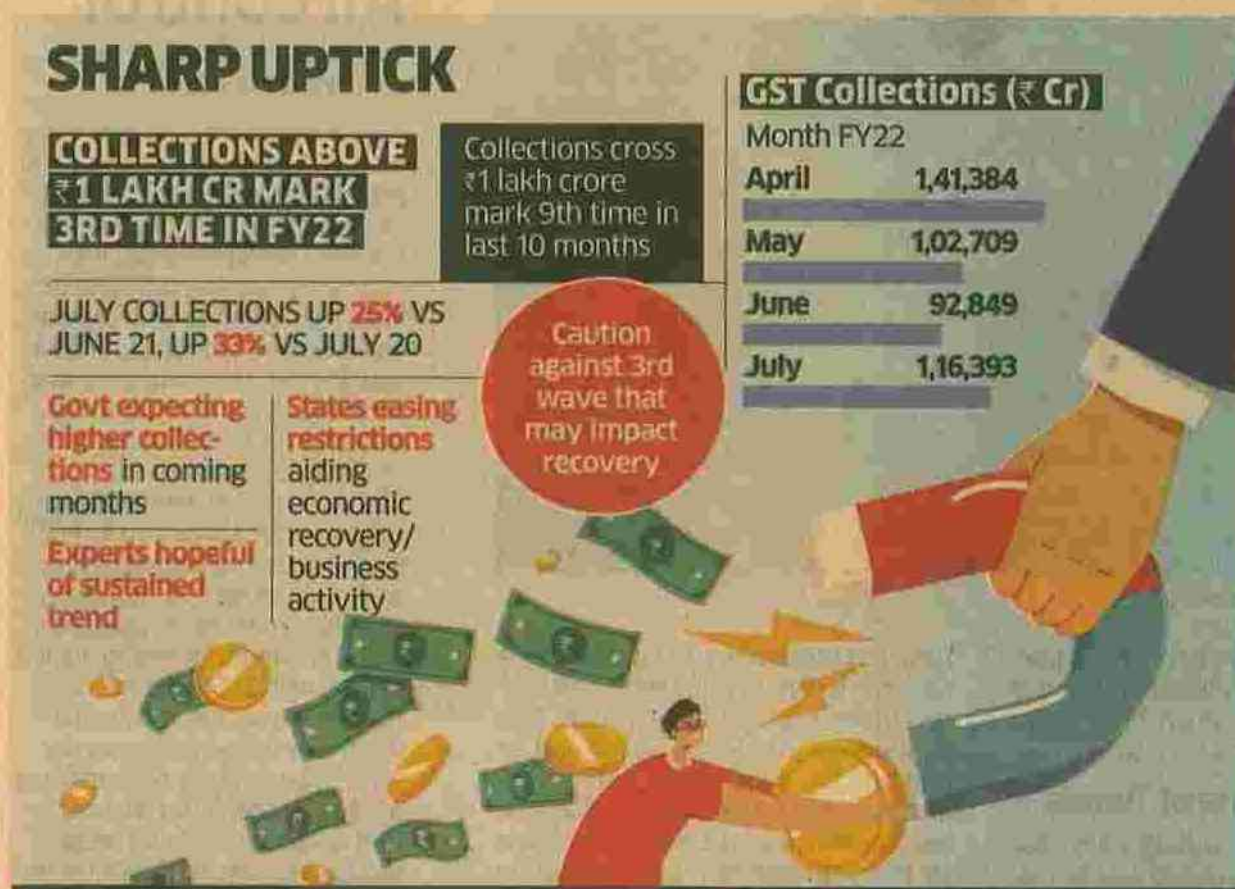
States easing restrictions aiding economic recovery/business activity

Caution against 3rd wave that may impact recovery

### GST Collections (₹ Cr)

Month FY22

April	1,41,384
May	1,02,709
June	92,849
July	1,16,393



### Our Bureau

**New Delhi:** Gross goods and service tax (GST) collections topped ₹1 lakh crore in July after missing the mark the previous month, showing resumed uptrend in business activity and the economy as most states eased restrictions imposed during the second wave of the pandemic.

GST revenue collected totalled ₹1,16,393 crore the past month, the finance ministry said on Sunday, compared with ₹92,849 crore in June. From a year earlier, the proceeds were 33% higher.

The July collections indicate that the economy is recovering at a fast pace, the ministry said, adding: "The robust GST revenues are likely to continue in the coming months too."

Experts also signalled stronger revenue numbers in August, with indicators such as e-way bills — required for the transportation of goods over ₹50,000 in value — recording an increase in July versus June. As of July 25, more than 49.5 million e-way bills had been generated, compared with 54.6 million in entire June. E-way bills reflect on revenue collections with a delay.

"In our view, this is further evidence that the graduated unlocking in June 2021 has triggered an incomplete recovery, which is expected to strengthen in July 2021, further boosting the August 2021 GST collections," said Aditi Nayar, chief economist at ratings firm ICRA.

In July, revenues from import of goods were 36% higher from a year earlier, the ministry said. Collections from domestic transactions, including import of services, rose 32%.

## Businesses can Self-certify GST Annual Returns Now

**New Delhi** GST taxpayers with a turnover of over ₹5 crore can now self-certify their annual return, instead of a mandatory audit certification by chartered accountants, the CBIC has said. Under the Goods and Services Tax (GST), filing of annual return for 2020-21 is mandatory for all registered businesses, barring those with an aggregate annual turnover of up to ₹2 crore. —PTI

"The improvement in GST collections, accompanied by the fact that major producing states have shown significant increases, would indicate that the economic activities have resumed across the country," said MS Mani, a senior director at Deloitte India.

### NUMBERS ON TRACK

Of the GST revenue collection in July, central GST totalled ₹22,197 crore, while state GST amounted to ₹28,541 crore. Integrated GST was ₹57,864 crore, including ₹27,900 crore collected on import of goods, and cess was ₹7,790 crore, including ₹815 crore collected on import of goods. The July figures included ₹4,937 crore related to June returns filed during July 1-5.