



The Cochin Chamber of Commerce & Industry

Dear Member,

With an aim to provide you with information and guidance regularly and to help you make informed decisions, the Chamber presents its analysis on recent subjects.

Direct Tax Collections for F.Y. 2022-23 up to 10.11.2022



The provisional figures of Direct Tax collections up to 10th November, 2022 continue to register steady growth. Direct Tax collections up to 10th November, 2022 show that gross collections are at Rs. 10.54 lakh crore which is 30.69% higher than the gross collections for the corresponding period of last year. Direct Tax collection, net of refunds, stands at Rs. 8.71 lakh crore which is 25.71 % higher than the net collections for the

corresponding period of last year. This collection is 61.31% of the total Budget Estimates of Direct Taxes for F.Y. 2022-23.

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GST revenue collected for November 2022



Monthly GST revenues more than ₹1.4 lakh crore for nine straight months in a row

Revenues from import of goods 20% higher and revenues from domestic transaction (including import of services) 8% higher than the same month last year

The gross GST revenue collected in the month of November 2022 is ₹1,45,867 crore of which

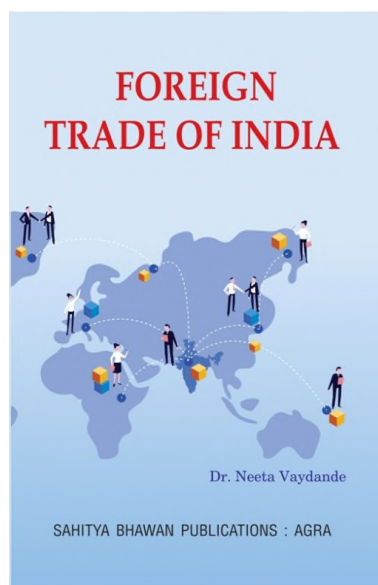
CGST is ₹25,681 crore, SGST is ₹32,651 crore, IGST is ₹77,103 crore (including ₹38,635 crore collected on import of goods) and Cess is ₹10,433 crore (including ₹817 crore collected on import of goods).

The government has settled ₹33,997 crore to CGST and ₹28,538 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of November 2022 is ₹59678 crore for CGST and ₹61189 crore for the SGST. In addition, Centre had also released ₹17,000 crore as GST compensation to States/UTs in November 2022.

The revenues for the month of November 2022 are 11% higher than the GST revenues in the same month last year, which itself was Rs. 1.31,526 crore. During the month, revenues from import of goods was 20% higher and the revenues from domestic transaction (including import of services) are 8% higher than the revenues from these sources during the same month last year.

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India's Foreign Trade: October 2022



India's overall exports (Merchandise and Services combined) in October 2022* are estimated to be USD 58.36 Billion, exhibiting a positive growth of 4.03 per cent over the same period last year. Overall imports in October 2022* are estimated to be USD 73.00 Billion, exhibiting a positive growth of 11.82 per cent over the same period last year.

India's overall exports (Merchandise and Services combined) in April-October 2022* are estimated to be USD 444.74 Billion, exhibiting a positive growth of 19.56 per cent over the same period last year. Overall imports in April-October 2022* are estimated to be USD 543.26 Billion, exhibiting a positive growth of 33.80 per cent over the same period last year.

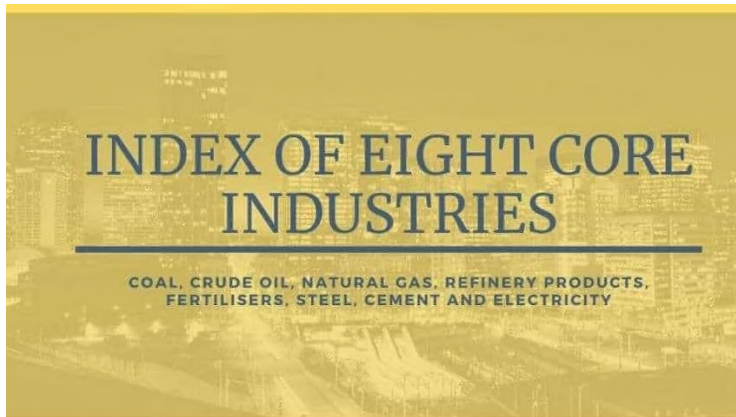
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Index of Eight Core Industries for October, 2022

Combined Index of Eight Core Industries increases by 0.1 per cent (provisional) in October 2022 as compared to the Index of October 2021

Final growth rate of Index of Eight Core Industries for July 2022 revised to 4.8% from its provisional level 4.5%

Cumulative growth rate of ICI during April-October 2022-23 stands at 8.2% (P) as compared to the corresponding period of last year



The combined Index of Eight Core Industries increased by 0.1 per cent (provisional) in October 2022 as compared to the Index of October 2021. The production of Fertilizers, Steel, Coal and Electricity generation increased in October 2022 over the corresponding month of last year. ICI measures combined and individual performance of production in selected eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel,

Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP). Details of yearly and monthly indices and growth rates are provided at Annex I & II respectively.

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Joint Statement on the 9th India-U.S. Economic and Financial Partnership



The Indian Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman and United States Treasury Secretary Dr. Janet L. Yellen met here today for the 9th meeting of India-U.S. Economic and Financial Partnership.

Following the conclusion of the dialogue, Finance Minister Smt. Sitharaman and Treasury Secretary Dr. Yellen signed the following joint statement:

We were pleased to lead for a second consecutive year the India-U.S. Economic and

Financial Partnership meeting and to welcome Federal Reserve Chair Mr Jerome Powell, Governor Reserve Bank of India Shri Shaktikanta Das, and other participants.

The U.S. Treasury and Ministry of Finance launched our Economic and Financial Partnership in 2010 as a framework to cement the economic bonds between our two nations and build a foundation for greater cooperation and economic growth. At this ninth meeting of the Economic and Financial Partnership we reaffirmed that our regular dialogue is crucial to the U.S.-India economic relationship and to advancing global efforts to tackle pressing economic challenges.

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Estimates of Gross Domestic Product for the Second Quarter (July-September) of 2022-23



Real GDP or GDP at Constant (2011-12) Prices in Q2 2022-23 is estimated at ₹38.17 lakh crore, as against ₹35.89 lakh crore in Q2 2021-22, showing a growth of 6.3 percent as compared to 8.4 percent in Q2 2021-22.

Nominal GDP or GDP at Current Prices in Q2 2022-23 is estimated at ₹65.31 lakh crore, as against ₹56.20 lakh crore in Q2 2021-22, showing a growth of 16.2 percent as compared to 19.0 percent in Q2 2021-22.

GDP at Constant (2011-12) Prices in April-September 2022-23 (H1 2022-23) is estimated at

₹75.02 lakh crore as against ₹68.36 lakh crores during the corresponding period of previous year, showing a growth of 9.7 percent in H1 2022-23 as against 13.7 percent during the same period last year. GDP at Current Prices in H1 2022-23 is estimated at ₹130.26 lakh crore as against ₹107.47 lakh crores during the corresponding period of previous year, showing a growth of 21.2 percent in H1 2022-23 as against 25.0 percent during the same period last year.

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One District One Product (ODOP) initiative operationally merged with 'Districts as Export Hub (DEH) ' initiative



एक जनपद एक उत्पाद
ONE DISTRICT ONE PRODUCT



ODOP has been identified for the prestigious Prime Minister's Award for Excellence in Public Administration in Holistic Development

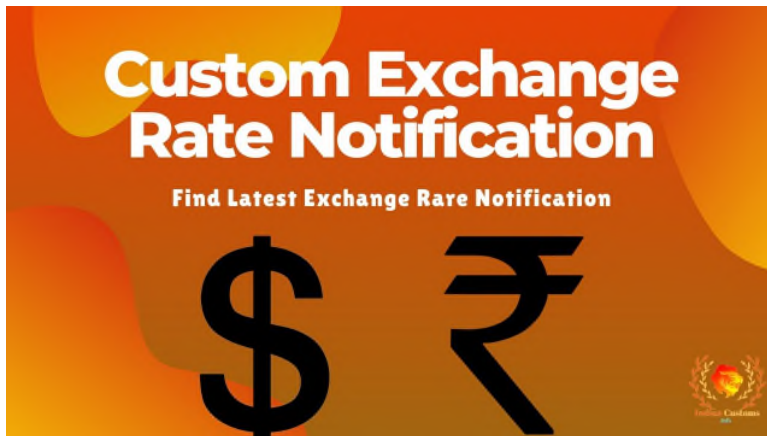
13 out of the 26 districts of Andhra Pradesh covered in the 'District as Export Hub' initiative

ODOP Bazaar launched on the Government e-Marketplace

ODOP initiative is operationally merged with 'Districts as Export Hub (DEH)' initiative of the DGFT, Department of Commerce, with the Department for Promotion of Industry and Internal Trade (DPIIT) as a major stakeholder, Minister of State for Commerce and Industry, Shri Som Parkash said in reply to a parliament question on 7th December 2022.

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Exchange Rate Notification No.101/2022 – Customs (N.T.)



In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 97/2022-Customs(N.T.), dated 17th November, 2022 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2)

of each of Schedule I and Schedule II annexed hereto, into Indian currency or *vice versa*, shall, with effect from 2nd December, 2022, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

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Changes and Compliances in GSTR 9 & 9C-FY 2021-22



The department has started issuing notices and requesting for information by comparing data disclosed in GSTR 9/9C Vs GSTR 3B. Together with this, considering the various changes in the GST law in the recent past, this article aims to provide clarity on the filing of annual returns (Form GSTR 9) and reconciliation statement (Form GSTR 9C) along with required reconciliations, best practices, advanced issues & solutions and tips as applicable for financial year (FY) 2021-22.

Due date – 31st December 2022. *The due date although extended in the past years, is not expected to be extended for FY 2021-22.*

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Quick Estimates of Index of Industrial Production for the Month of Sept. 2022



For the month of September 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 133.5. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of September 2022 stand at 99.5, 134.3 and 187.4 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

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Due Date Compliance Calendar December 2022



Due Date Compliance Calendar for the Month of December 2022 (As updated on 04th December 2022)

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What is TDS and Rates for F.Y. 2022-23



(TDS) Tax Deducted at Source is a specific amount that is deducted when a certain payment like salary, commission, rent, interest, professional fees, etc. is made.

Assessees liable to deduct TDS under Income Tax Act, 1961 are responsible for filing return of income. The person who deducts TDS is called deductor and person whose TDS is deducted is called deductee. Deductor is responsible to file TDS returns with

Government.

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