

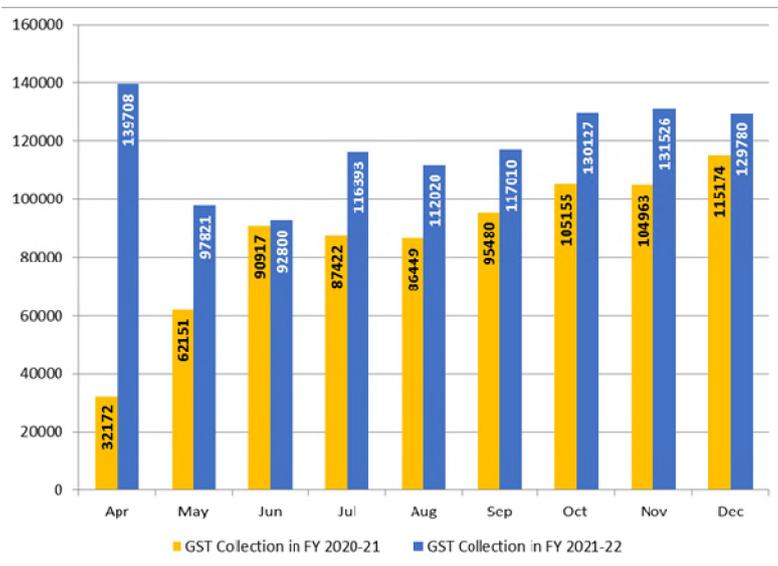


The Cochin Chamber of Commerce & Industry

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.

GST Revenue collection for December 2021



The gross GST revenue collected in the month of December 2021 is Rs. 1,29,780 crore of which CGST is Rs. 22,578 crore, SGST is Rs. 28,658 crore, IGST is Rs. 69,155 crore (including Rs. 37,527 crore collected on import of goods) and cess is Rs. 9,389 crore (including Rs. 614 crore collected on import of goods).

The government has settled Rs. 25,568 crore to CGST and Rs. 21,102 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States in the month of December 2021 after settlements is Rs.

48,146 crore for CGST and Rs. 49,760 crore for the SGST.

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Index of Eight Core Industries (Base: 2011-12=100) for November, 2021



Index of Eight Core Industries (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). The combined Index of Eight Core Industries stood at

131.7 in November 2021, which increased by 3.1 per cent (provisional) as compared to the Index of November 2020. The production of Coal, Natural Gas, Refinery Products, Fertilizers, Steel and Electricity industries increased in November 2021 over the corresponding period of last year.

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Year End Review 2021 for Department of Commerce, Ministry of Commerce and Industry



draw

Nearly 32 Lakh vendors onboard Government e-Marketplace (GeM) platform

National Logistics Policy in final stage of approval

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Export Target of US\$ 400 billion set for Merchandise in 2021-22, on course to scale with about 66% achieved till last month

Merchandise exports top \$263 billion during April-November 2021, jump more than 51% over same period last year

India, Mauritius signed Comprehensive Economic Cooperation and Partnership Agreement in February, while India-Australia CECA Interim Agreement expected soon

India Pavilion at World Expo 2020 at Dubai a big

India's Merchandise Trade: Preliminary Data December 2021



Historic and Highest Ever Merchandise Export Figures for December - Shri Piyush Goyal

India's merchandise export in December 2021 was USD 37.29 billion, the highest ever monthly achievement, which shows an increase of 37.0% over USD 27.22 billion in December 2020 and an increase of 37.55% over USD 27.11 billion in December 2019

Shri Goyal attributes the great achievement to the leadership and vision of PM Modi

India's merchandise export in April-December 2021 was USD 299.74 billion, an increase of 48.85% over

USD 201.37 billion in April-December 2020 and an increase of 25.80% over USD 238.27 billion in April-December 2019

As per the Preliminary Data for December 2021, India's merchandise export in December 2021 was USD 37.29 billion, the highest ever monthly achievement, which shows an increase of 37.0% over USD 27.22 billion in December 2020 and an increase of 37.55% over USD 27.11 billion in December 2019.

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Year End Review – 2021 for Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry



Economy started showing sign of recovery from Covid with GDP growth rebounding to 20.1% in Q1 and 8.4% in Q2 of current FY

Several high frequency indicators like E-way bills, rail freight, port traffic, GST collections and power consumption demonstrated a V-shaped recovery

Revival of Industrial Production as indicated in

trends of IIP and ICI

IIP surges by 20% during April-October, 2021 compared to contraction of -17.3% during same period last year; Mining, Manufacturing, and Electricity sectors record double digit growth over significant declines during the period

PLI schemes to make India 'Atmanirbhar' and enhance India's Manufacturing capabilities

PLI schemes rolled out with an outlay of INR 1.97 lakh crore (US\$ 26 billion) for 14 key sectors

FDI policy further liberalized, - FDI limit raised from 49% to 74% in Insurance sector & up to 100% in PNG & Telecom sectors under automatic route

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Steps taken by Government to improve flow of credit to MSME sector

The Reserve Bank of India (RBI) vide circular dated 05.02.2021 and 05.05.2021, has allowed Scheduled Commercial Banks (SCBs) to deduct the amount equivalent to credit disbursed to New Micro Small and Medium Enterprises (MSMEs), who have not availed any credit facilities from banking system as on 01.01.2021, from their Net Demand and Time Liabilities (NDTL) for calculation of the Cash Reserve



Ratio (CRR). This was stated by Union Minister of State for Finance Dr. Bhagwat Kisanrao Karad in a written reply to a question in Rajya Sabha.

The Minister stated that this exemption is available upto Rs. 25 lakh per borrower, disbursed upto fortnight ending 31.12.2021, for a period of one year from date of origination of loan or the tenure of the loan, whichever is earlier.

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5.89 crore Income Tax Returns filed on new e-filing portal of the Income Tax Department as on 31st December, 2021

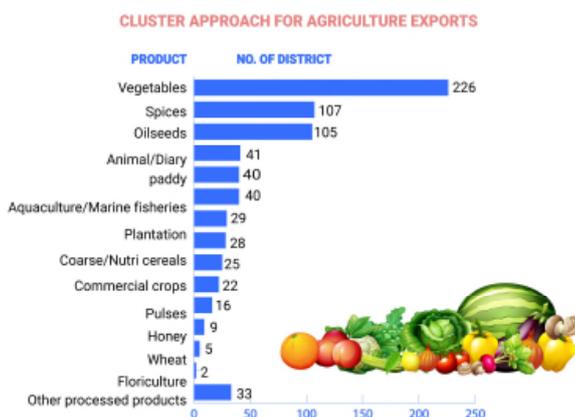


Nearly 5.89 crore Income Tax Returns (ITRs) have been filed on the new e-filing portal of the Income Tax Department as on 31st December, 2021, the extended due date. More than 46.11 lakh ITRs were filed on 31.12.2021. In order to assist taxpayers with a smooth experience on the portal, 16,850 taxpayer calls and 1,467 chats were responded to by the helpdesk. In addition, the Department has been proactively engaging with and reaching out to taxpayers and professionals for assistance on its official Twitter handle. On 31st December, 2021

alone, more than 230 Tweets from taxpayers and professionals were responded to.

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India's agricultural and processed food products exports have grown at a steady pace in the last decade notwithstanding challenges



Exports of products under APEDA basket rose from USD 17,321 million during 2011-12 to USD 20,674 million during 2020-21

Cereals (non-Basmati, Basmati rice and wheat) and livestock products exports have major share in APEDA's export basket

India's agricultural and processed food exports have grown at a steady pace in the last decade

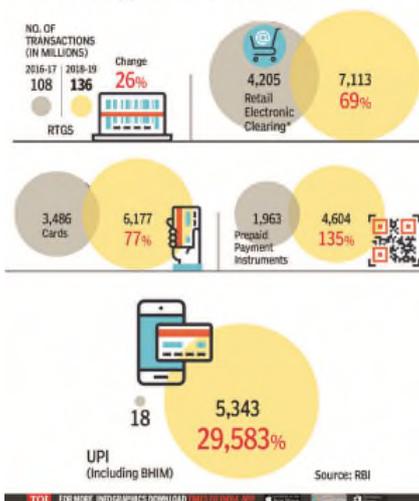
notwithstanding several logistical challenges faced in the global trade of the commodities.

Exports of agricultural and processed food products under Agricultural and Processed Food Products Export Development Authority (APEDA) basket rose to USD 20,674 million (Rs 15,30,50 crore) during 2020-21, from USD 17,321 million (Rs 83,484 crore) in 2011-12, according to data by the Directorate General of Commercial Intelligence and Statistics (DGCI&S).

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88% growth in volume of digital transactions during last 3 years since 2018-19

India moves fast on digital track



With over 22 billion transactions in FY 2020-21, UPI emerges as favourite digital payment choice

As a result of the initiatives taken by the Government, there has been a paradigm shift in digital transactions in India. This was stated by Union Minister of State for Finance Dr. Bhagwat Kisanrao Karad in a written reply to a question in Rajya Sabha.

There has been a growth of 88% in volume of digital transactions during the last 3 years since 2018-19, the Minister stated.

The digital transaction platform is a pan India platform with a facility of "anytime anywhere" banking. Accordingly, the data is captured only at the National level, the Minister added.

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Year End Review: Ministry of Labour and Employment



Under Employees' Deposit Linked Insurance (EDLI) Scheme, Rs. 2470.80 crore has been disbursed to 88,224 beneficiaries across 39,265 establishments till 30th November this year

Labour Bureau, is conducting the numbers of All-India Surveys under the overall guidance of an Expert Group on Migrant Workers, All India Quarterly Establishment based Employment Survey and All India Survey on Domestic Workers.

15,53,34,546 registrations has been completed in the E-Shram portal till 28th December 2021

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GST New Era in 2022: Important Changes effective 1st January, 2022



The Article explains important changes in GST effective from 1st January, 2022 related to Changes in GST impacting on E-Commerce Operators i.e. Zomato, Swiggy etc., Recovery of Self-assessment tax without Opportunity of Difference between GSTR-1 and GSTR-3B, ITC availability on filing of GSTR-1 by supplier, Blocking of GSTR-1 for non-filing of GSTR 3B, Mandatory Aadhaar authentication for GST Revocation & Refund application, Empowerment of GST Commissioner to

attach provisionally, any property, including bank account, Amendments in Section 129 & 130 of CGST Act, 2017., Pre-Condition of Payment of a sum equal to 25% of the penalty for filing of Appeal against section 129(3) order, Changes in GST rate on footwear from 5% to 12%, GST rate on Works Contract Services for specified Contracts to Government Authority and Government Entity and GST on services provided by Club or Association to its members retrospectively w.e.f. July 01 2017.

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Due Date Compliance Calendar January 2022



Due Date Compliance Calendar for January 2022.

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Exchange Rate Notification No.02/2022

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No.98/2021-Customs (N.T.), dated 16th December, 2021 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 7th January, 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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GSTR-1 cannot be filed, if previous period GSTR-3B not filed



From 1st January 2022, there is no scope for any errors while filing GST Returns. The GSTR 1 cannot be filed, if the previous period GSTR 3B is not filed. The Tax Liability declared in GSTR 1 should be paid in GSTR 3B. The difference between the tax liability of GSTR 1 and GSTR 3B is considered as self assessed tax. The GST officer need not issue show cause notice for recovery of the tax. Such amount can be collected directly by

attaching the bank account, if required. The ITC (which is the option to reduce your tax payment by cash) is as per GSTR 2B. If your supplier, do not furnish GSTR 1 on time, you cannot avail the credit of ITC in GSTR 3B.

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