

MONTHLY NEWSLETTER

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S M B & ASSOCIATES,
COIMBATORE
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Getting Started

By Partners

Greetings to All!

We extend our gratitude for the response on our monthly newsletter and here it is for the month of February'22!

Let's all welcome the shortest month of the year, February 2022!

January flew by pretty quick and we are all ready to look past the last year and move forward embracing 2022 to the fullest. January was more for planning, organising, and new resolutions to get a perfect start to the year while February is more for heading straight into the tasks.

Another reason why February is the most anticipated month is because of the **Budget 2022 announcement**. There are some areas where big changes are foreseen.

Why worry around due dates now! Check our newsletter, make a **Well-Planned February** and **Enjoy this month with 100% Compliance!**

NATIONAL MONETISATION PIPELINE

By CA. M. Maalan Bharathi (Partner)

Background:

Imagine a situation where you and your family are struck in a financial crunch. You are in dire need of funds. You have an agricultural land measuring 2 acres. You are neither personally interested in farming nor in selling the land, because it is an inherited property and sale procedure is cumbersome. Now what will be the most prudent course of action?

Most common answer would be to lease out the land to a farmer for certain years. In such a scenario, the ownership of the land remains with you, and you will be receiving a steady inflow of income either in the name of lease rentals or as a portion of share in the sale proceeds of the agricultural items grown in the land which is leased out.

As an overview, this is what the National Monetization Pipeline is all about. The government is transferring revenue rights and not the ownership rights. Let us now get a deeper insight about it.

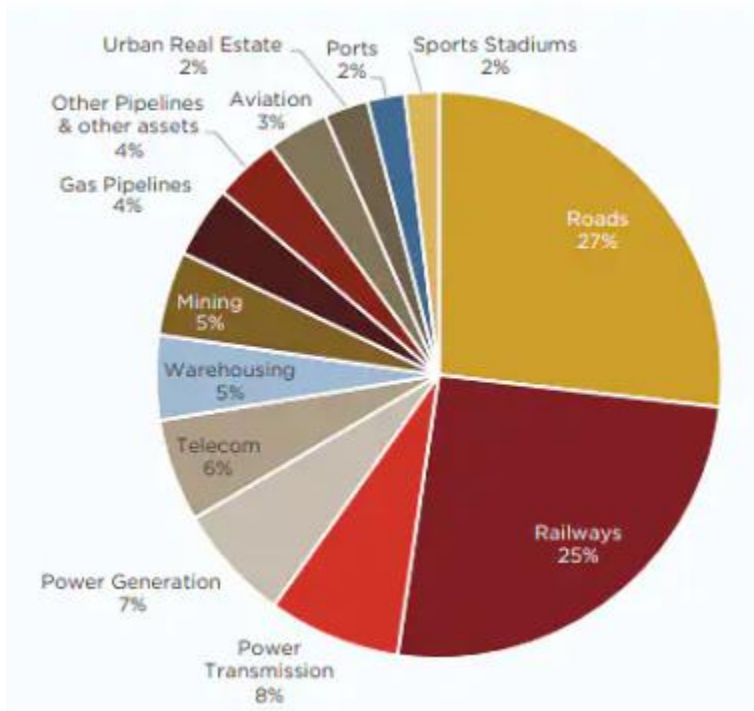
What is Monetization?

In a monetization transaction, the government is transferring revenue rights to private parties for a specified transaction period in return for upfront money, a revenue share, and commitment of investments in the assets. In this process, where a completed asset which is either languishing, or is not fully monetized, or is underutilized, will be monetized. The estimates aggregate to Rs. 6 Lakhs crores of assets through core assets of the Central Government over a four-year period from FY 2022 to FY 2025.

National Monetization Pipeline: Summary

The total indicative value of NMP for core assets of central government has been estimated at ₹6 lakh crore over the 4-year period, FY22-25.





In terms of annual phasing by value, 15% of assets with an indicative value of ₹0.88 lakh crore are envisaged to be rolled out in the current financial year i.e., FY 21-22. Accordingly, the year-wise Indicative value of the monetization pipeline is given below:

The top 3 sectors (by estimated value) are Roads (27%), followed by Railways (25%) and Power (15%). The share of sectors in terms of indicative monetization value in NMP is indicated in the pie chart.

Key Challenges:

The key challenges that may affect the NMP roadmap are:

- Lack of identifiable revenue streams in various assets,
- Level of capacity utilization in gas and petroleum pipeline networks,
- Dispute resolution mechanism,
- Regulated tariffs in power sector assets, and
- Low interest among investors in National Highways below four lanes.

The slow pace of privatization in Government Companies, including Air India and BPCL, and less-than-encouraging bids in the recently launched PPP initiative in trains, indicate that attracting private investor's interest is relatively tough.

Conclusion:

NMP is a good way to increase the cash inflow of the Government, which has a direct impact in reducing the fiscal deficit; the clear picture could be drawn only when the assets are monetized in full phase. NMP with NIP (National Infrastructure Pipeline) can bring in standard cash flow to the government. It looks good as an idea, but its feasibility can be assessed only on its full capacity execution.

DUE DATE	FORM TO BE FILED	PERIOD	WHO SHOULD FILE?
10.02.2022	GSTR 7	January 2022	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST
10.02.2022	GSTR 8	January 2022	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST
11.02.2022	GSTR 1	January 2022	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
13.02.2022	GSTR 1 (IFF)	January 2022	GST return for the taxpayers who opted for QRMP scheme (Optional)
13.02.2022	GSTR 6	January 2022	Input Service Distributors
20.02.2022	GSTR 5 & 5A	January 2022	Non-Resident Taxpayers and ODIAR services provider
20.02.2022	GSTR 3B	January 2022	The due date for GSTR-3B having an Annual Turnover of more than 5 Crores
25.02.2022	GST Challan Payment	January 2022	GST Challan Payment if no sufficient ITC for September (for all Quarterly Filers)
28.02.2022	GSTR 9 & 9C	F.Y.2020-21	GST Annual Return & Statement of Reconciliation under GST



**DUE DATES FOR INCOME TAX COMPLIANCE / PF / ESI -
FEBRUARY 2022**

07.02.2022	Challan No. ITNS-281	January 2022	Payment of TDS/TCS deducted /collected in January 2022.
14.02.2022	TDS Certificate	December 2021	The due date for the issue of the TDS Certificate for tax deducted under Section 194IA in the month of December 2021
14.02.2022	TDS Certificate	December 2021	The due date for the issue of the TDS Certificate for tax deducted under Section 194IB in the month of December 2021
14.02.2022	TDS Certificate	December 2021	The due date for the issue of the TDS Certificate for tax deducted under Section 194M in the month of December 2021
15.02.2022	Income Tax Audit	AY 2021-22	Due date for filing of audit report under section 44AB for the assessment year 2021-22 in the case of a corporate-assessee or non-corporate assessee (who was required to submit his/its return of income on October 31, 2021), The due date for filing audit report has been further extended to February 15, 2022, vide Circular No. 01/2022, dated 11-01-2022
15.02.2022	Form 24G by Government officer	January 2022	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January 2022 has been paid without the production of a challan
15.02.2022	Electronic Challan cum Return (ECR) (PF)	December 2021	E-payment of Provident Fund
15.02.2022	ESI Challan	December 2021	ESI payment
15.02.2022	TDS Certificate	Quarter Ended December 2021	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2021.
15.02.2022	Audit Report	AY 2021-22	Audit report under section 44AB for the assessment year 2021-22 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E,

15.02.2022	Income Tax Return	AY 2021-22	Due date for filing of return of income for the assessment year 2021-22 if the assessee (not having any international or specified domestic transaction) is (a) corporate- assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A apply
28.02.2022	Income Tax Return (Section 92E)	AY 2021-22	Return of income for the assessment year 2021-22 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s), The due date for filing of return of income has been further extended to March 15, 2022, vide Circular No. 01/2022, dated 11-01-2022