

## Only 3% Workers Concerned about Health

**D**espite the rise in lifestyle diseases, only 3% workers in the corporate sector are worried about their health, a survey by Assocham said. People are not concerned about their health as "the majority... is hardly able to spare resources beyond meeting their daily needs and (due to) the absence of any affordable health services provided by corporates to the majority

of its employees," it said. "It further reveals that 48% of such a staff is "sometimes fearful" about their future health and 37% are "not at all fearful" and the remaining 12% are totally ignorant about their future health conditions," DS Rawat, secretary general of Assocham, said,



FROM INDIA INC

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**—ASSOCHAM PRESIDENT SANDEEP JAJODIA**



# As expected amid inflation rise: India Inc

**New Delhi (PTI):** With the RBI holding rates in its monetary policy review, India Inc on Wednesday said the status quo was on expected lines amid concerns over inflation and risks emanating from a wider fiscal deficit. Industry bodies, however, felt a rate cut would have spurred private investments

which remain sluggish. The Reserve Bank of India (RBI) left the key rate unchanged in its policy review.

The repo rate, at which the central bank lends short-term money, will continue to stay at six per cent. The reverse repo, rate at which it borrows from banks and absorbs excess liquid-

ity, will remain at 5.75 per cent.

“In a way, the RBI decision is a relief for India Inc, as some of the concerns raised by the central bank, including the inflation crossing the five per cent threshold and uncertainty over crude prices, are quite justified,” ASSOCHAM President Sandeep Jajodia said.

# India Inc hails RBI status quo

MSME sector gets relief, customer grievance mechanism for NBFCs to be launched soon

AGENCIES  
New Delhi

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"In a way, the RBI decision is a relief for India Inc, as some of the concerns raised by the central bank, including the inflation crossing the 5 per cent threshold and uncertainty over crude prices, are quite justified," ASSOCHAM President Sandeep Jajodia said.

Anil Khaitan, President, PHD Chamber of Commerce and Industry, appreciated the calibrated stance of the RBI for keeping the rates unchanged in the monetary policy.

He said there were lot of apprehensions in the market that disruption from the path to fiscal consolidation along with rising inflation can lead to tougher monetary measures.

In a measure to provide relief to the micro, small and medium



## Figuring it out

Retail inflation estimated at 5.1% in Q4

CPI is seen at 5.1-5.6% in H1 next fiscal and 4.5-4.6% in H2

Marginal standing facility rate and bank rate at 6.25%

Gross Value Added growth for 2018-19 projected at 7.2%

FX reserves at \$421.9b as of Feb 2

enterprises (MSME) sector which was "badly hit" by the implementation of the Goods and Services Tax (GST), RBI gave them an extension of up to 180 days to clear their loans to banks.

In addition, the RBI also removed credit caps on MSME in the services sector under priority sector.

Ficci President Rashesh Shah said there has been only one repo rate cut by the RBI of 25 bps during the last fiscal year. "Undoubtedly, there has been a missed opportunity of lowering interest rates significantly, which could have provided a major boost to private investments," Shah said.

Meanwhile, the RBI said it will bring about a customer grievance redressal mechanism for non-banking finance companies (NBFCs) by this month end. The move is aimed at enhancing the availability of such platforms across the financial services sector.

"With a view to providing customers of NBFCs with a cost-free

and expeditious grievance redress mechanism, it has been decided to introduce an Ombudsman Scheme for NBFCs," RBI said. The Central bank will link the Base Rate with the Marginal Cost of Funds-based Lending Rate (MCLR) from the next fiscal. The MCLR was introduced from April 1, 2016, as a system working in tandem with its policy rates, which commercial banks have been slow in accepting, preferring to continue with the Base Rate regime.

"There are five taxes on capital and that would obviously also have an impact on investments and savings decisions," Reserve Bank governor Urjit Patel said at the customary post-policy review meet at the RBI headquarters here. There is the corporate tax on companies, dividend distribution tax, a tax for dividend income above Rs 10 lakh, a securities transaction tax and also capital gains tax which already exist in the economy, he said.

# I-T Dept has issued notices to 1 lakh crypto currency investors: CBDT chairman

Agencies, New Delhi

The Income Tax Department has issued about one lakh notices to people who have invested in crypto currencies like Bitcoin and have not declared it in their income tax return, CBDT (Central Board of Direct Taxes) chairman Sushil Chandra said at an ASSOCHAM event held here today.

"People who have made investments (in crypto currency) and have not declared income

while filing taxes and have not paid tax on the profit earned by investing, we are sending them notices as we feel that it is all taxable," said Mr Chandra while addressing an 'ASSOCHAM Post Budget Seminar.'

The CBDT chairman



informed that the Income Tax Department had conducted various surveys on crypto currency exchanges to find as to how many people are regular contributors, how many have registered themselves and how many have done trading on that platform.

"We found out that there is no clarity on investments made by many

people which means that they have not declared it properly," said Mr Chandra.

"We have informed all the DGs (Director Generals of Income Tax) across India, they are issuing notices and so that would be taxed," he added. He further said that as per income tax (laws), whatever money one is investing

(in crypto currency), it would be taxable if it is unexplained. Besides, even the profit gained on the same is taxable. "So we will tax that particular amount and they should pay tax on that," added Mr Chandra.

In her address at the ASSOCHAM seminar, Vanaja N Sarna, chairperson of the Central Board of Excise and Customs (CBEC) said that so far as the customs side is concerned it had focussed upon three major areas in this budget - trade facilitation, dispute resolution and dispute resolution management and, enforcement.

She said that changes made in the duty structure were aimed at encouraging domestic manufacturing and increase domestic value addition thereby transforming India into a manufacturing hub.

