NSDL
Technology, Trust & Reach

The Financial Kaleidoscope

Defining the different shapes of investment

February 2018

Highlights of Budget 2018-19

From The Editor's Desk

The anxiously awaited Union Budget for financial year 2018-19 is out and has been viewed, reviewed and re-reviewed a number of times by now. The Union Budget 2018 has focused on the country's progress with a thrust towards structural reforms. India's progress is primarily rooted in its rural economy, agriculture, developing infrastructure and hence it is safe to assume that our economy will prosper if these cores are on the path to prospering. Budget 2018 has come up with several propositions aimed to target India's core competencies. In a country of huge proportions like ours, a lot remains to be desired but the identification of correct proposals and beneficiaries is well on its way with this year's Budget. The government seems to be focused on the importance of technology in the areas of education, health and agriculture. The thrust in the use of digital advancements in education will, to an extent, make up for the lack of adequate facilities and infrastructure for education, especially in remote areas where it is difficult to construct large schools.

All in all, the budget aims for inclusive development with an all-around growth for business, social welfare, rural economy, agriculture, health, education, employment, MSMEs, infrastructure and has quite a few positives.

Budget 2018 has shifted focus to implementation and stepping up public investment, lending a hand to the slump in the economic growth and investments. The budget's main focus is on providing benefits to the rural sector, healthcare and senior citizens. We present an overview of some of the key takeaways from Budget 2018 in this issue of The Financial Kaleidoscope.

Regards,
NSDL

Tax on Long Term Capital Gains (LTCG) on Shares and MF units

One of the major changes introduced by the Government in the Union Budget for financial year 2018–19 is the tax on Long Term Capital Gains (LTCG). It is proposed to withdraw the tax exemption available on gains earned on sale of listed shares and mutual fund units which were held for long term (i.e. for more than 12 months). However, there are two important things – one that LTCG exceeding ₹ 1 Lakh only will be taxable (@ 10%). Second, LTCG earned till January 31, 2018 will not be taxable. So it is important that you keep record of value of your shares and mutual fund units as on January 31, 2018 to enable you to compute the capital gains earned when you sell them after March 31, 2018. It also means that if you sell your shares or mutual fund units before March 31, 2018, LTCG will not be applicable.

For the purpose of taxation, LTCG will be computed by deducting the cost of acquisition from the full value of consideration on transfer or sale of shares / mutual fund units. The gains from equity share and mutual fund units held up to one year will remain as short-term capital gain and will continue to be taxed at the rate of 15%. In case of LTCG made on sell on shares which were unlisted as on January 31, 2018 but get listed later, would attract tax @ 20% after giving the benefit of indexation – i.e. the cost of acquisition will be adjusted for inflation.

From a personal savings and investment perspective, the 10% tax on LTCG made on sell of listed equity shares is a significant development. Retail investors, who invest with a view to generate regular income, will need to review their investment strategy.

Dividend Distribution Tax (DDT)

Presently, dividends received from all mutual funds schemes are tax-free in the hands of the investors. However, in the case of debt oriented mutual funds, the fund house pays DDT. Budget proposes that mutual funds will be liable to pay tax @ 10% of income distributed by equity oriented mutual fund schemes. This would reduce income in hands of unit holders who have opted for dividend option. As a result, investors relying on dividend income from their investment in equity oriented mutual fund schemes would have to reconsider their investment strategies. Dividend, however, will remain tax-free in the hands of the investor. The fund houses will deduct the DDT before paying the dividends to unit holders.

Corporate tax reduced for Medium, Small and Micro Enterprises (MSMEs)

Companies with a turnover of up to ₹ 250 Crore will now be taxed at 25%. The limit on turnover has been raised significantly from ₹ 50 Crore to ₹ 250 Crore to enable a wider section of businesses to avail the lower rate benefit. This proposal is expected to leave more investible surplus with MSMEs and thus make them more competitive and enable generation of employment, in turn giving a boost to domestic manufacturing.

Rates for Personal Tax

The personal income tax slabs, rates and surcharge remain unchanged. However, the cess on personal income tax has been increased from 3% (consisting of 2% cess for primary education and 1% cess for secondary and higher education) to 4% (consolidated health and education cess). This will increase the overall tax payable marginally. 3 Tables showing tax slabs and rate for tax payers in resident individual category are given below for quick reference.

Resident Individual below the age of 60 years *			
Net Income Range	**Income Tax Rates and Cess**	**Net Taxable Income**	**Post Budget Tax liability**
Up to ₹ 2,50,000	Nil	₹ 2,50,000	-
₹ 2,50,001 to ₹ 5,00,000	5% of (total income minus ₹ 2,50,000) + 4% Cess	₹ 5,00,000	₹ 13,000
₹ 5,00,001 to ₹ 10,00,000	₹ 12,500 + 20% of (total income minus ₹ 5,00,000) + 4% Cess	₹ 10,00,000	₹ 1,17,000
₹ 10,00,001 and above	₹ 1,12,500 + 30% of (total income minus ₹ 10,00,000) + 4% Cess	₹ 15,00,000	₹ 2,73,000

Resident Individual who is of the age 60 years or above but less than 80 years *			
Net Income Range	**Income Tax Rates and Cess**	**Net Taxable Income**	**Post Budget Tax liability**
Up to ₹ 3,00,000	Nil	₹ 3,00,000	-
₹ 3,00,001 to ₹ 5,00,000	5% of (total income minus ₹ 3,00,000) + 4% Cess	₹ 5,00,000	₹ 10,400
₹ 5,00,001 to ₹ 10,00,000	₹ 10,000 + 20% of (total income minus ₹ 5,00,000) + 4% Cess	₹ 10,00,000	₹ 1,14,400
₹ 10,00,001 and above	₹ 1,10,000 + 30% of (total income minus ₹ 10,00,000) + 4% Cess	₹ 15,00,000	₹ 2,70,400

Resident Individual who is of the age 80 years or above *			
Net Income Range	**Income Tax Rates and Cess**	**Net Taxable Income**	**Post Budget Tax liability**
Up to ₹ 5,00,000	Nil	₹ 5,00,000	-
₹ 5,00,001 to ₹ 10,00,000	20% of (total income minus ₹ 5,00,000) + 4% Cess	₹ 10,00,000	₹ 1,04,000
₹ 10,00,001 and above	₹ 1,00,000 + 30% of (total income minus ₹ 10,00,000) + 4% Cess	₹ 15,00,000	₹ 2,60,000

*** Plus applicable Surcharge**

Standard Deduction and Allowances

Though the tax slabs remain unchanged, the Finance Minister has proposed a standard deduction of ₹ 40,000 or the amount of salary received, whichever is less, for salaried taxpayers. The good thing is that this would be applicable for pensioners too. This deduction can be availed without submission of any proofs. The existing transport allowance of ₹ 19,200 per annum and reimbursement of medical expenses of ₹ 15,000 are proposed to be withdrawn. However, other medical reimbursements in case of hospitalisation will continue.

Benefits for Senior Citizens

Senior Citizens have a reason to cheer. The Budget 2018 has proposed many changes in the existing tax structure for them. First and foremost, the limit for exemption of interest income on deposits kept with banks and post offices is proposed to be increased from ₹ 10,000 to ₹ 50,000. Further, TDS will not be deducted on such income. This benefit will be applicable for interest earned from all fixed deposits and recurring deposit schemes. It also means that the senior citizens who do not have taxable income will not have to furnish Form 15H to prevent the deduction of tax at source.

In addition to tax concessions, the government has proposed to extend the Pradhan Mantri Vaya Vandan Yojana up to March 2020 under which Life Insurance Corporation of India gives an assured return of 8%. The existing limit on investment of ₹ 7.50 Lakh per senior citizen under this scheme is also being enhanced to ₹ 15 Lakh.

The Finance Minister has also proposed to raise the deduction under health insurance premium under Section 80D of the Income Tax Act to ₹ 50,000 from ₹ 30,000. In case of senior citizens with certain critical illnesses (i.e. Neurological Diseases, Parkinson's Disease, Malignant Cancers, AIDS, Chronic Renal failure, Hemophilia, Thalassemia), the deduction will be ₹ 1 Lakh. This deduction will be available with respect to payments towards annual premium on health insurance policy or preventive health check-up of a senior citizen or medical expenditure in respect of senior citizen beyond 80 years.

Other changes with respect to deduction under Section 80D

Under the current rules, an individual can claim a tax deduction of up to ₹ 25,000 a year for the medical insurance premiums paid for self, spouse and children. The individual can also claim an additional ₹ 25,000 towards premium paid for parents. If parents are senior citizens, the deduction limit goes up to ₹ 30,000. It does not matter if children or parents are dependent or not. Budget proposal provides that in a case where premium for health insurance for more than one year has been paid in one year, the deduction will be allowed proportionately over the years for which the benefit of health insurance is available, subject to the specified monetary limit. This is a good development in the sense one can consider buying a long term health insurance policy also without foregoing the deduction. Usually payment of premium in advance, results in some upfront discount from the insurance company.

For your easy reference, an Illustration showing deduction under section 80D, as proposed is shown below,:

Age of Individual	Deduction for self and family (In ₹)	Age of Parents	Deduction for Parents (In ₹)	Total Deduction (In ₹)
	(a)		(b)	(c) = (a) + (b)
Below 60 years	25,000	Below 60 years	25,000	50,000
Below 60 years	25,000	Above 60 years	50,000	75,000
Above 60 years	50,000	Above 60 years	50,000	1,00,000

National Pension System (NPS) tax benefits

Under the existing provisions of the clause 12A of section 10 of the Act, 40% of the withdrawals from NPS are tax exempt for an employee contributing to the NPS. This exemption is not available to non-employee subscribers. In order to provide a level playing field, clause 12A of section 10 of Income Tax Act is proposed to be amended to extend the said benefit to all subscribers.

Changes in respect of tax on Capital Gains under Section 54EC

Section 54EC of Income Tax Act provides that capital gains arising from the transfer of a long-term capital asset such as plants, machinery, bonds or shares etc., if invested in specified asset such as land and building, capital gain tax bonds etc., within six months after the date of such transfer, shall not be charged to tax subject to certain conditions.

Budget 2018 has proposed to restrict the definition of capital asset to only land and building under the said section. Therefore, capital gains arising from the sale of other assets will no longer be exempt under the said section. In addition to this, the holding period of specified bonds under section 54EC has been increased from three years to five years. These bonds will be issued for five years starting from April 1, 2018 and benefit will be availed from the assessment year 2019-20 onwards. This means that the Capital Gains Bonds purchased to avoid LTCG, will now have to be kept for minimum 5 years to avoid the tax liability (earlier 3 years). This proposal reduces the attractiveness of these bonds.

Employment Incentives

The Government has proposed to contribute 12% of the employee's wages towards Employees Provident Fund (EPF) for all new jobs in all the sectors for next three years. Also, the facility of fixed term employment is going to be extended to all sectors (earlier this was for apparel and footwear sectors only).

To encourage employment of more women in the formal sector, the Finance Minister has proposed to reduce women employees' contribution towards EPF to 8% for first three years of their employment against the existing rate of 12% or 10%. The employers' contribution remains the same. This would effectively mean higher take away salary for women employees on one side. On the other side, this would also mean proportionately lower savings for them in these years.

Start-ups

Start-up entities currently enjoy tax deduction equal to 100% of profits for three consecutive years out of seven years if they were incorporated between April 2016 and March 2019. In order to improve the effectiveness of the scheme for promoting Start-ups in India, budget has following proposals:

- The benefit of deduction would also be available to start-ups incorporated on or after April 2019 till March 2021, having turnover upto ₹ 25 Crore.
- The benefit would be available for any start-up engaged in innovation, development or improvement of products or processes or services, or a scalable business model with a high potential of employment generation or wealth creation.

Real Estate

'Housing for all' is the mantra for Union Budget 2018-19. The government has announced to establish a dedicated Affordable Housing Fund out of fully serviced government bonds, to bridge the funding gap. The government has also committed to provide houses for the poor by sanctioning Prime Minister Awas Yojana (PMAY) scheme substantially in rural areas.

Currently, while taxing income from capital gains, business profits and other sources in respect of transactions in immovable property, the consideration or circle rate value, whichever is higher, is adopted and the difference is counted as income, both in the hands of the purchaser and seller. Sometimes, this variation can occur in respect of different properties in the same area because of a variety of factors including shape of the plot and location. In order to minimize hardship in real estate transaction, budget proposes that no adjustment shall be made in a case where the circle rate value does not exceed 5% of the consideration.

Petrol/diesel prices

Excise duty has been shuffled on Petroleum products. The government has cut basic excise duty on petrol and diesel by ₹ 2. Budget 2018 has also abolished additional excise duty on fuel by ₹ 6. Despite this, petrol prices are likely to remain the same as a new road cess of ₹ 8 per litre has been introduced.

Social Welfare Provisions

The Budget has announced a number of measures to promote social welfare with inclusive growth. It provides to launch a new National Health Protection Scheme under which annual health coverage of up to ₹ 5 Lakh per family will be offered for secondary and tertiary care hospitalization to 10 Crore poor families. This is a huge leap in transforming the slackening healthcare ecosystem of our country.

The government has also proposed to establish 1.5 Lakh Health and Wellness Centres under the 'Ayushman Bharat' programme to provide comprehensive health care, which includes non-communicable diseases and maternal and child health services, free essential drugs and diagnostic services.

Also, free LPG connections to 8 Crore poor women under the Ujjwala Scheme; 2 crore more toilets under Swachh Bharat mission and ₹16,000 Crore allocation for the Saubhagya Yojana under which 4 Crore poor households are being provided with electricity connection free of charge are in the pipeline.

Railways

Till now, we used to have Railway's budget separate from general budget. From this year, budget proposals for railways are included in the general budget itself. An ambitious plan has been proposed for Indian Railways with a focus on modifications and safety. The Budget announced a capital expenditure allocation of ₹ 1.48 Lakh Crore for capacity expansion, maintenance of tracks, transforming the network into broad gauge, redevelopment of railway stations, producing upend coaches, the bullet train project, safety policies and more.

In addition to this, Wi-Fi, CCTVs will be provided in every station and escalators will be provided in stations with more than 25,000 footfalls. Apart from modernisation of the system, this move would help citizens in form of increased safety and ease of travelling.

Education

To enhance accessibility of quality medical education and health care, there is a proposal for setting up 24 new Government Medical Colleges and Hospitals by upgrading existing district hospitals in the country. This would ensure that there is at least one medical college for every three parliamentary constituencies and at least one government medical college in each state.

A new scheme for revitalizing school infrastructure, with an allocation of ₹ 1 Lakh Crore over four years has also been announced, with a focus on improving the quality of teachers.

Custom duties

Customs duty on various products, which are in finished form, have been increased to incentivise setting up of manufacturing facilities within the country, for example, mobile handset import duties have been hiked to 20% from 15%. From consumer's point of view, this means increase in the prices of handsets.

Your Questions Our Answers

1. **What has the Budget 2018 proposed on LTCG for equities?**

   LTCG has been introduced in the Budget 2018. As per proposal, the long term gains exceeding ₹ 1 Lakh in a year earned on the sale of listed equity shares are to be taxed at 10%.

2. **What is the relevance of the grandfathered clause and the subsequent cut-off date of January 31, 2018?**

   The 'grandfathered' clause denotes exempting something or someone from the proposed new law or regulation. The budget has introduced grandfathering provision to long-term capital gains on equities up to January 31, 2018. It has differentiated between the cost of purchase and cost of acquisition. The cost of purchase is the actual cost of purchasing the shares, the cost of acquisition is the value of shares as on January 31, 2018. Let's take an example –

   Mr. A purchased shares at ₹ 100 on January 31, 2016. The value of these shares was ₹ 120 as on January 31, 2018. Suppose he sells these shares for ₹ 140 on April 2, 2018, then LTCG would be ₹ 140 (selling price) – 120 (cost of acquisition) = ₹ 20 (and not ₹ 140 – ₹ 100 = 40).

3. **What strategies on equity investments can one follow now?**

   The equity investors who wish to avoid LTCG tax on their existing long term investments may consider selling the stocks before March 31, 2018 and purchase again in April 2018 or later. However, other factors like amount of gains, cost of transaction and the probability of stock price going up in the next few days should also be considered before following this strategy. Important thing to remember is that as long as total amount of LTCG is upto ₹ 1 Lakh, in a financial year, there is no need to worry about LTCG tax. One may plan the sell of investments in a way to keep the amount of LTCG below the threshold to avoid the tax liability.

4. **What is the tax rate on gains earned on sale of unlisted shares?**

   LTCG on sale of unlisted shares is taxed at 20 per cent when indexation is applicable, while short term capital gains are taxed at the income tax slab rates applicable to your income. The highest income tax slab rate is 30 per cent for individuals.

5. **Does the budget make ELSS funds tax-free on exit?**

   No. They too are subject to 10% tax on LTCG.

6. **Are there any benefits associated with NPS in this budget?**

   Now all subscribers of the NPS can withdraw up to 40% of the corpus tax free. Earlier only employees were allowed to do so.

7. Are there any charges for National Academic Depository services ?

At present, there are no charges for individuals registering for NAD.

8. What is Pradhan Mantri Vaya Vandan Yojana?

Pradhan Mantri Vaya Vandana Yojana is an assured return scheme for citizens aged 60 years and above. LIC of India has been given the sole privilege to operate this scheme. The scheme is now available till March 2020. The term of this scheme is fixed at 10 year and it offers a minimum pension of ₹ 1,000 p.m. (or ₹ 12,000 p.a.). This scheme can be purchased offline as well as online at **www.licindia.in**

Blog

Union Budget 2018 and us

By Mr. Mandar Mhatre, Author, Papa Don't Preach

February heralded the arrival of yet another budget at India's doorstep. The Union Budget 2018 was awaited with eagerness for a lot of reasons, the benefits being accorded to the common man being one of them. Though the Budget did not deliver loads of goodies for the 'aam aadmi', it did not completely disappoint them either. Budget 2018 is more about farmers and citizens living in rural areas with benefits in between for students, middle-class and senior citizens and the workers in MSME sectors, to name a few.

Taxation has always been one of the major components in any budget – the country earns from it and the tax payers look forward for some relief in their tax liability. This year, the Finance Minister did not make any major change in the personal income-tax. The tax structure is essentially kept the same but the salaried middle-class has something to be glad about. A standard deduction of ₹ 40,000/- is proposed in lieu of the present exemption in respect of transport allowance and reimbursement of miscellaneous medical expenses. Around 2.5 Crore salaried employees and pensioners are supposed to benefit from this strategic move.

Effective from April 1, 2018, 10% tax will be levied on LTCG made on the sale of mutual fund units and listed equity shares exceeding ₹ 1 Lakh and sold after a year of purchase. To the relief of investors, gains up to January 31, 2018 have been grandfathered i.e. they will not be subject to tax.

There are certain benefits provided to Senior Citizens in the form of relief on TDS and raising the limit of deduction for health insurance premium.

On the direct tax front, a 25% corporate tax rate has been extended to companies having turnover up to ₹ 250 Crore in F.Y. 2016-17. The Finance Minister is aiming at providing a major boost to companies and this move is supposed to benefit the entire micro, small and medium enterprises which amount for 99% of the companies filing tax returns.

Education as a sector, has been an important focus area for successive governments. This sector has been duly given a heave with the help of Prime Minister's Research Fellows (PMRF) Scheme, under which identified B. Tech. students from premier institutions across India will be provided facilities to help them pursue their Ph.D. degrees in IITs and IISc with an attractive fellowship. Not only this, the government is all set to inject the educational infrastructure with ₹ 1 Lakh Crore, over next four years to revive the schooling facilities and improve the quality of teachers. Better educational power to us!

The role of infrastructure is a major one and it has been accorded due importance in Budget. An all-time high allocation has been made to the rail and road sector, with a continued thrust on developing smart cities and bullet trains, in general leading to a better quality of life.

Budget 2018 is definitely rooting for women empowerment. A major proportion of our workforce consists of women. Keeping this fact in mind, the government has reduced the Employees Provident Fund contribution of women employees to 8% from existing 12%. Furthermore, the government has also announced to contribute 8% to their employee fund for upcoming three years resulting in a higher take home salary for women. This move of the government is expected to help a major chunk of the women workforce.

Promotion of large-scale MSMEs and rural agro-processing will encourage a shift in production activity to tier II and tier III districts. The spread of industrial production to smaller districts can lower the overall cost for large companies, creating growth and also providing benefits and employment to our growing population.

The impact of 2018 budget is positive for agriculture and food processing sector, affordable housing sector, health insurance industry and the textile sector; the implementation and implications remain to be witnessed.

Investor Education initiatives undertaken by NSDL

➢ **Investor Awareness Programmes:**

In order to reach out to investors that are spread across the country to apprise them about the facilities available in NSDL depository system and educate them about financial markets, NSDL conducts various Programmes with Participants, Housing Societies, Institutions like SEBI, NSE and corporates etc. and also participates in various events. During January 2018, NSDL conducted / participated in 43 such programmes / events which were attended by more than 3,800 investors. Details are mentioned below:

Sr. No.	Particulars	
1	**Joint Awareness Programmes with Participants**	**No. of Programmes**
	Sharekhan Limited	5
	Axis Bank Limited	3
	YES Bank Limited	3
	Arihant Capital Markets Limited	1
	CSE Capital Markets Private Limited	1
	Farsight Securities Limited	1
	Jhaveri Securities Limited	1
	Karvy Stock Broking Limited	1
	Patel Wealth Advisors Private Limited	1
	SBICAP Securities Limited	1
	Stock Holding Corporation of India Limited	1
	Total	**19**
2	**Joint Awareness Programmes with other Institutions**	**No. of Programmes**
	National Stock Exchange of India Limited, Integrated Enterprises (India) Private Limited and Nanayam Vikatan	4
	Arthsanket	3
	Lokmanya Seva Sangh, Mumbai	1
	Total	**8**
3	**Workshop for Colleges**	**No. of Programmes**
	'Bullzire' 18' event organized by Shri Ram College of Commerce, Delhi	1
	Indian Institute of Technology Bombay, Mumbai, Maharashtra	1
	Xavier Institute of Engineering, Mumbai, Maharashtra	1
	Ramniranjan Jhunjhunwala College of Arts, Science & Commerce, Mumbai, Maharashtra	1
	S.K. Somaiya Degree College Of Arts, Science and Commerce, Mumbai, Maharashtra	1
	Maratha Mandir's Babasaheb Gawde Institute Of Technology, Mumbai, Maharashtra	1
	Maharshi Dayanand College of Arts, Science & Commerce, Mumbai, Maharashtra	1
	Total	**7**
4	**Training Programmes for Participants**	**No. of Programmes**
	The Saraswat Co-Operative Bank Limited	3
	Oriental Bank of Commerce	2
	Total	**5**
5	**Participation at Events**	**No. of Programmes**
	Retail Savings Opportunities Conclave 2017 organised by Indian Chamber of commerce at Guwahati, Assam	1
	Lucknow Mahotsav 2018 at Lucknow, Uttar Pradesh	1
	Investor Fair organized at Nagpur by National Stock Exchange of India Limited	1
	Total	**3**
6	**Corporate Awareness Programmes**	**No. of Programmes**
	Riya Travels, Mumbai, Maharashtra	1
	Total	**1**

Read and Win!

As per Budget 2018, name the programme that Government proposes to establish to provide comprehensive health care?

Send your replies providing your name, address and contact no. with the subject 'Knowledge Wins Contest - February 2018' to info@nsdl.co.in

KNOWLEDGE WINS Contest

Terms and Conditions

- NSDL shall be solely responsible for the execution and administration of this Contest.
- This Contest is only open to Indian Citizens. (NSDL employees are not allowed to participate in this contest.)
- All personal details submitted must be accurate and complete and are subject to proof upon request by NSDL.
- NSDL reserves the right, at any time, to verify the validity of entries and entrants and to disqualify any entry not submitted in accordance with these Terms or which tampers with the entry process.
- NSDL reserves the right to discontinue the contest at any given point of time without prior intimation.
- All prize drawings will made on a strictly random basis and the decision made by NSDL will be final.

Lucky 25 Winners will Win Free Goodies

Your suggestions for newsletter are valuable to us. Send in your suggestions mentioning your name, address and contact number with the subject "Suggestions for the newsletter" to info@nsdl.co.in

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