

IN-FAQ



by JOY BHATTACHARJYA

On this day in 1784, Russia founded a colony on Kodiak island, Alaska, where it discovered one of the largest varieties of bear. This quiz is all about these doglike carnivores.

Questions

- 1 Which country has the world's largest population of bears, with over 200,000 bears of four distinct varieties?
2 While most bears are omnivorous, which variety of bear feeds almost entirely on bamboo?
3 The spectacled bear is only found in one continent and is the largest land carnivore in that continent. In which continent is it found?
4 The name of which region of the planet derives from a Greek word meaning 'near the bear'?
5 Which variety of bear usually catches its prey by 'still-hunting', a method where it uses its excellent sense of smell to locate a seal breathing hole, and waits for a seal to appear?
6 Which popular toy originated from the story of an American president refusing to shoot a cub?
7 The Kalandars were an ethnic group in India, who were patronised by both the Mughals and other rulers for a specific form of entertainment, till it was banned in 2009. What form of entertainment?
8 In Rudyard Kipling's Jungle Book, one of Mowgli's closest friends is Baloo the bear. What species of bear, common around the country, is Baloo?
9 The Bear and the Strawberry Tree is a statue in the central square of a European city and is the official symbol of that city. Name the city?
10 Which variety of bear, the smallest in size and found in North-East India and other parts of South East Asia, is named for the characteristic orange to cream coloured patch on its chest?

Answers

- 1. Russia. It has also been used as the unofficial symbol of the country for over three centuries
2. The Giant Panda
3. South America. It is also known as the Andean bear
4. The Arctic
5. The Polar Bear
6. The Teddy Bear, when Theodore Roosevelt refused to shoot a cub, which was depicted by a Washington Post cartoon in 1902.
7. Dancing Bears
8. Sloth Bear
9. Madrid, El Oso El Madrono
10. The Sun Bear, also sometimes known as the Honey Bear

Joy Bhattacharjya is a quiz master; @joybhattacharj

Tirupur exporters' body writes to FM, seeks hike in interest subsidy to 5%

Our Bureau Chennai



KM Subramanian, President, TEA

The Tiruppur Exporters' Association (TEA) has written to Finance Minister Nirmala Sitharaman to increase interest subsidy to 5 per cent across the board and help protect the knitwear industry, which has been impacted by poor business orders.

"The knitwear exporting units in the Tiruppur cluster are now facing a severe threat to their existence due to financial-related issues like fewer booking orders, delay in receiving the payment, non-acceptance of booked orders, and deferment of shipment. It is not out of place to mention that the impact of issues is piling up day by day," KM Subramanian, President, TEA, said in his letter to the Finance Minister.

A 3 per cent interest subsidy is now being given on pre- and post-shipment rupee export credit for MSME makers and a 2 per cent subsidy for the non-MSMEs manufacturer and merchant exporter till March 31, 2024, with retrospective effect from October 1, 2021.

SUSTAINING BUSINESS

"Considering the difficult situation prevailing in the global markets, it is neces-

sary to enhance our competitiveness and to sustain the business, we request the Finance Minister to advise RBI to increase interest subsidy to 5 per cent across the board and help protect knitwear industry as well as lakh of people, particularly women employees," said the communication to FM. Tiruppur knitwear cluster exports 75 per cent of garments to the US, EU, and the UK markets and the cascading impact of these countries is now visible in the export performance of Tiruppur.

In terms of dollars, the readymade garment exports for July, August, and September 2022 compared to the corresponding previous months have fallen by 0.60 per cent, 0.34 per cent and 18.06 per cent respectively. Exports are set to witness a decline this month as well.

OPEC+ doing right job to ensure stable market: Saudi Arabia

Press Trust of India New Delhi

OPEC kingpin Saudi Arabia on Friday defended the oil cartel and its partners' decision to cut crude oil production, saying they were doing the right job to ensure a stable and sustainable market.

OPEC+ alliance "is doing the right job", said Saudi Energy Minister Abdulaziz bin

Salman here. The minister is on a day-long visit to prepare the ground for Saudi Prime Minister and Crown Prince Mohammed bin Salman's trip to India next month.

OPEC+ earlier this month decided to cut crude oil production quotas by 2 million barrels per day, starting in November.

Decisions of OPEC+ are aimed at securing and stabilising the markets, he said.

Norms issued for action against GST payers post show cause notice

AVOIDING CONFUSION. Uniform mechanism prescribed for recurring show cause notice

Shishir Sinha New Delhi

The GST Council has issued detailed guidelines on authority as far as action consequential to issuance of show cause notice (SCN) is concerned. The guidelines also prescribe the mechanism to be followed in case of recurring SCN.

This issue is critical as GST assesses are distributed between Centre and States on the basis of annual turnover. Of the total taxpayers with an annual turnover of less than ₹1.5 crore, 90 per cent will be under the administrative control of the State Tax Department, while the remaining 10 per cent are with the Centre.

For taxpayers with a turnover above ₹1.5 crore, all

HOW IT WORKS

- Taxpayers with turnover of less than ₹1.5 crore: 90% will be under the administrative control of State, while the rest will come under the Centre
• Taxpayers with turnover above ₹1.5 crore: all administrative control will be divided equally between Centre and State

administrative control shall be divided equally in the ratio of 50 per cent each between the Central and State tax administration.

ENFORCEMENT ACTION Division of taxpayers in each State is done based on stratified random sampling and



taking into account the geographical location and type of taxpayers.

Since enforcement action against a taxpayer can be initiated by both the Centre and States, there is always confusion with respect to the enforcement action to be taken. Keeping this in mind, GST

Council Secretariat has brought in a template for uniform action. This is based on the recommendation made at the GST Council meeting held in June.

ROLE OF AUTHORITIES

Accordingly, it has been said that a taxpayer located within a State is open to enforcement action by both authorities. For example, enforcement action against a taxpayer assigned to State tax authorities can be initiated by the Central tax authorities (and vice-versa). In such cases, all consequential action relating to the case, including (but not limited to) appeal, review, adjudication, rectification, revision will lie with the authority that initiated the enforcement action.

Refund in such cases may, however, be granted only by

jurisdictional tax authority, administering the taxpayer.

Since issuance of recurring SCNs does not involve any fresh investigation, it may be desirable that such SCNs are issued by the actual jurisdictional authorities responsible for assessment of the taxpayer's returns. This is because the actual jurisdictional authorities will be in a position to access records and returns of the taxpayers and check whether the grounds of the SCN still exist or not, and take a view/action for issuance of recurring SCN based on facts.

This means that even if the initial SCN is served by the central administration on the taxpayer who is under State administration, the recurring SCN will need to be issued only by the States and vice versa.

Forex reserves fall \$4.5 b to \$528.37 b

Press Trust of India Mumbai

The country's forex reserves dropped by \$4.50 billion to \$528.37 billion for the week ended October 14, the RBI said on Friday.

The overall reserves had increased by \$204 million to \$532 billion in the previous reporting week, which was the first weekly increase in the kitty since August this year.

In October 2021, the country's forex kitty had reached an all-time high of \$645 billion.

The reserves have been declining as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments.

Foreign currency assets, a major component of the overall reserves, saw a drop of \$2.828 billion to \$468.668 billion during the week to October 14, according to RBI Weekly Statistical Supplement.

Use data analytics to study demand, supply of power: PTC India CMD

Rishi Ranjan Kala New Delhi

As the power sector matures further with electricity prices increasingly being determined by an interplay of supply and demand, it becomes imperative for organisations to leverage data analytics-based energy management solutions to ensure 24x7 quality power to households.

PTC India CMD (Addl Charge) Rajib K Mishra pointed out that it is crucial to use data analytics and other tools to understand the patterns of demand and supply. With exchanges becoming an intrinsic part of the power sector, particularly for price discovery, the use of energy portfolio management (EPM) becomes even more essential.

"In the Indian context, till a few years ago any time of the day one buys electricity, the prices would be uniform. But today, we are in an era of exchanges, where electricity prices would be determined based on an interplay of supply and demand variables," he told businessline.

For instance, in a commercial establishment, significant power demand may emerge at 9 am and eventually begin to fall post 5:30 pm. Monitoring these demand patterns through smart devices with advanced analytics capabilities will help track trends with variations in demand patterns such as on weekdays or weekends. The requirement of demand in various time slots



PTC India CMD (Addl Charge) Rajib K Mishra

and how one meets it can be mapped to optimise power procurement.

POWER MARKET

Mishra emphasised that the importance of participating in a dynamic power market will become essential for any market participant.

"Trading itself is morphing into a form in which technology is no longer used just for delivery, but it becomes the business. Earlier, we used to buy from X and sell it to Y, identifying bilateral injection and procurement clients.

"Now, trading formats will also change in which market platforms, whether over the counter or exchange with a multitude of buyers and sellers assume prominence," he added.

Mishra stressed that today customers do not just expect vanilla solutions for buying and selling; they are also looking for the best solution to optimise their procurement and sales.

"EPM solutions are an essential element of our value-added services. It is our be-

lief that market and trading will transform to a technology-driven business where customers will be commercially focused on optimising their costs and revenues and would like to base their decisions on technology rather than instincts," he said.

DISCOM EXPERIENCE

When PTC India undertook the EPM for Bihar, they were considering themselves as a buying utility and therefore the compulsion to purchase power in each time block. PTC analysed their historical data and gave recommendations contrary to their assessment and showed them that they do not require to procure power for all the 96-time blocks (15 minutes each) in a day, Mishra explained.

"Today, Bihar is a net exporter of power. How did they do it? In normal circumstances, they would buy power only when they need it and keep paying the fixed cost.

"We advised them that since they were already paying the fixed cost, and if variable cost was less than market rates, that power could be sold in the market netting surplus revenues. This was the low hanging fruit," he added. In Madhya Pradesh, PTC India is deploying an even more sophisticated tool (next generation) and aims to deploy it in a few other States as well with their power utilities.

"For this, we are collaborating with an international software services provider to deliver the solution," he said.

CIL initiates ₹11,000-cr worth of first-mile connectivity projects

Our Bureau Kolkata



WHAT'S FMC? First-mile connectivity refers to the transportation of coal from pitheads to dispatch points

Coal India Ltd has initiated 17 more first-mile connectivity (FMC) projects under phase III at an estimated cost of ₹11,000 crore. These projects have been planned for a loading capacity of 317 million tonnes per annum (mtpa) and would help strengthen its network of eco-friendly transportation.

CIL is preparing a rollout plan to float tenders for the latest projects by FY25, and commissioning would be in two years thereon by FY27, the company said in a statement. These are in addition to the existing 44 such projects it pursues under two phases.

ECONOMIC BENEFITS

The FMC projects reveal positive of environmental and economic benefits under a pilot study conducted in two of its opencast (OC) mines has encouraged the state-owned miner to pursue this mode actively. Results have indicated a significant reduction in particulate matter, CO2 and other gaseous emissions compared to despatch through rail sidings.

Of the identified 17 projects, two of its subsidiaries - Mahanadi Coalfields (MCL) and Central Coalfields (CCL)

would put up six each, followed by South Eastern Coalfields (SECL) with three projects. Western Coalfields and Bharat Coking Coal Ltd would have one project each.

Significantly, MCL, CCL and SECL account for 15 of the upcoming projects. The present projection indicates that they would contribute to the bulk of future output at more than two-thirds of CIL's production.

"We have expanded the scope of loading through FMC projects. Now, every coal project having production capacity of 1 mtpa and more would move coal through FMC mode. This is subject to techno-economic viability and the 17 projects have been identified under this criterion," a senior official of CIL said.

Under phase-I, only those projects having 4 mtpa output capacity were included for

FMC mode evacuation. The company is also supplementing FMC projects by dovetailing 12 rail connectivity projects with them at the cost of ₹1,700 crore. The plan is to commission rail connectivity by FY27, when Phase III projects are expected to turn operational. As many as 24 rail connectivity links have already been identified for 35 Phase I FMC projects at a capex of ₹3,660 crore. Of these, four are already commissioned and 20 are under construction.

According to CIL, the existing 151 mt FMC evacuation capacity and all projects under three phases are aimed at transporting 940 mt of coal through an environment-friendly transportation system. The loading capacity of 35 Phase I FMC projects and that of 9 Phase II projects is 415 mt and 57 mt, respectively.

Table with financial data for GMR Pochanpalli Expressways Limited. Columns: Sl. No., Particulars, Quater ended (30-Sep-22, 30-Sep-21, 31-Mar-22), Unaudited, Audited. Rows include Total Income from Operations, Net Profit, Reserves, etc.

Sasken Technologies Limited. CIN: L72100KA1989PLC014226; Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071.

Table with financial data for SASKEN AND ITS SUBSIDIARIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022. Columns: Sl. No., Particulars, Quarter ended, Half year ended, For the year ended. Rows include Total income from operations, Net profit, Reserves, etc.

