

7 ECONOMY

CRUDE WATCH OIL SURGES OVER 13%

New York: Crude futures surged for a second day on Friday, with both US and Brent contracts posting their largest weekly percentage gains on record due to hopes that a global deal to cut crude supply worldwide will emerge early next week. **REUTERS**

EASING WORKING CAPITAL REQUIREMENTS FOR BUSINESSES HIT BY COVID-19

Centre relaxes e-way bill deadline, defers restriction of input tax credit

AANCHAL MAGAZINE
NEW DELHI, APRIL 4

THE GOVERNMENT has retroactively extended the validity of e-way bills under the Goods and Services Tax (GST) regime that would have expired between March 20 and April 15 to April 30. Also, in a move that will ease the working capital requirements for businesses, the government has deferred the implementation of 10 per cent restriction on availing input tax credit during February-August, which would then be cumulatively adjusted in September.

With hundreds of trucks getting stranded across the country since March 15, when states started to lock their borders down culminating into a national



Trucks at Azadpur Mandi during the lockdown in New Delhi on April 2. Many trucks are stranded across the country since March 15, when states started to lock their borders. **PTI**

lockdown announced by the Centre, *The Indian Express* reported on April 2 about transporters raising concerns over po-

tential penalties arising from expired e-way bills. Truckers were having e-way bills for goods in transit or in godowns, which

were getting expired and could not be renewed on due dates.

"... where an e-way bill has been generated under rule 138 of the Central Goods and Services Tax Rules, 2017 and its period of validity expires during the period 20th day of March, 2020 to 15th day of April, 2020, the validity period of such e-way bill shall be deemed to have been extended till the 30th day of April 2020," the Finance Ministry said in a notification late Friday. The Ministry also notified other compliance-related relaxations, which were announced earlier.

According to notified e-way bill rules, every registered supplier requires prior online registration on the e-way bill portal for the movement of these goods. The rules also specify that the permits for conventional cargo (other than

over-dimensional cargo) are valid for one day for the movement of goods for 100 km, and in the same proportion for following days. Tax officials have the power to scrutinise the e-way bill at any point during transit to check tax evasion.

In October last year, the GST Council put a cap on input tax credit at 20 per cent of the eligible credit for buyers whose suppliers did not upload invoices, which was then further curtailed to 10 per cent in the GST Council meeting on December 18.

Abhishek Jain, tax partner, EY said, "The relaxation for allowing cumulative reconciliation via-a-vis month on month reconciliation for availing input tax credit was an imperative one to obviate higher cash flows and to reap the benefit of the relief provided through extended timelines for filing of GST returns".

Virus, lockdown take toll on mental health: Stress, anxiety, insomnia rise as people fret over future

PRABHARAGHAVAN
NEW DELHI, APRIL 4

NOIDA RESIDENT Preeti (name changed) has not slept for four days because she has been experiencing "paralysing" anxiety. The nationwide lockdown has aggravated her paranoia over COVID-19 and intensified her depression and anxiety.

It doesn't help that she can't get the face-time she needs with her counsellor. To make up for this, they speak multiple times a day over the phone. The thought that goes over repeatedly in Preeti's mind is — "When is this going to end?"

The pandemic and ensuing lockdown in India have exacerbated symptoms like anxiety in those with existing mental health conditions. The isolation and uncertainty has also prompted some to seek professional help for the first time. Issues range from fears about the virus to worries about job security and manifest in different ways across states and classes.

Delhi-based consultant neuropsychiatrist Dr. Umang Kochhar estimates a 20 per cent increase in the number of patients during the lockdown period. This includes those who may have sought his help in the past, were "stable", but now see a "spike" in symptoms. "Sleep is one thing that has been impacted the most," he said.

Last week, the National Institute of Mental Health and Neurosciences launched a national COVID-19 psychosocial helpline in conjunction with the Health Ministry. On the first day, they received 1,000 calls. On the second—3,000.

"Many states have also started regional language helplines," said NIMHANS director BN Gangadhar. Other long-standing mental health organisations have had to find new ways to be accessible during the lockdown.

For instance, Mumbai-head-

Around half the calls to mental health organisations concern rising tension over COVID-19, increasing domestic violence and the effects of the lockdown on jobs

quartered psychosocial helpline, iCALL, announced three new numbers after the lockdown prevented its counsellors from reaching the office helpline. The new numbers were "flooded" with calls, but iCALL has only been able to cater to 55-60 a day instead of its usual 75-80 because of a shortage of counsellors. It is adding more counsellors.

Around half the calls concern rising tensions over COVID-19, increasing domestic violence and the effects of the lockdown on jobs and personal finances. "The calls are not only coming from upper or middle-class people, but also daily wage workers who do not know where they will get their next day's pay from," said iCALL programme coordinator Tanuja Babre.

West Bengal-based activist Ratnaboli Ray, founder of mental health rights organisation Anjali, explained that mental health issues take on different shapes for those living in poverty. "Poor people who had been reintegrated in the community and were leading a meaningful life are feeling resourceless and their anxiety levels have gone up. They are worried they will have to die out of hunger, or how they will access the medication they are on."

"The effect is going to be large, widespread and in a sense, perhaps, long-lasting," said Sitaram Bhartiya Hospital consultant psychiatrist Dr. Alok Sarin. "At the moment, everybody has a sense of fragility. Anxiety is now the new normal," he elaborated.

BRIEFLY

Govt puts curbs on export of diagnostic kits

New Delhi: The government Saturday put curbs on exports of diagnostic kits with a view to discourage shipments amid the coronavirus outbreak. "The export of diagnostic kits (diagnostic or laboratory reagents on a backing, preparation diagnostic or laboratory reagents), is restricted with immediate effect," the Directorate General of Foreign Trade said.

'More time to individuals to file TDS exemption'

New Delhi: The Income-Tax Department has allowed individuals to submit Form 15G and 15H for the current fiscal after June 30 for claiming exemption from TDS on interest income to mitigate the hardship of people amid the COVID-19 crisis. Forms 15G and 15H are filed by persons, whose incomes are below the taxable threshold, to seek exemption from TDS on interest income. **PTI**

ITC partners NGOs to deliver food supplies

New Delhi: ITC has joined hands with three NGOs in building a network to deliver essential food supplies to those severely impacted by the current lockdown, as per a release. Child Rights and You, SOS Children's Village India and another eminent NGO will help implement this initiative. This program will be implemented by the respective volunteers of the NGOs in each state. **ENS**

107 cargo flights ferried over 138 tonnes of PPEs, enzymes, medical gear

ENS ECONOMIC BUREAU
NEW DELHI, APRIL 4

MORE THAN 138 tonnes of cargo comprising COVID-19-related reagents, enzymes, medical equipment, testing kits, personal protection equipment like masks and gloves and other accessories have been transported through the country in 107 cargo flights operated between March 26 and Friday.

These flights, flown by private carriers IndiGo and SpiceJet, in addition to Air India, Alliance Air and Indian Air Force, have been operated under the Ministry of Civil Aviation's Lifeline Udan scheme. The Ministry has established a

hub-and-spoke model to distribute various essential items across the country, wherein these commodities sourced from various parts of the country are first brought to various hubs such as Delhi, Mumbai, Chennai, Kolkata, Bengaluru and Hyderabad.

Thereafter, these goods are distributed to different state capitals or other towns as per requisitioning by state governments. Additionally, an "air bridge" between Shanghai and Delhi has been established by Air India, which will operate its first cargo flight to the Chinese city on Sunday, in addition to other dedicated scheduled cargo flights for uplifting of critical medical equipment from China.

Low crude prices, fall in imports, rise in value of gold help forex reserves surge

ENS ECONOMIC BUREAU
NEW DELHI, APRIL 4

DESPITE THE continued outflow of funds by foreign portfolio investors in March, foreign exchange reserves saw a jump in the week ended March 27, as it rose by \$5.7 billion to hit \$475.6 billion. While low crude prices continue to help the cause, in the week ended March 27, India witnessed a rise in the value of its gold reserves and a rise in foreign currency assets.

The rise in reserves came after two consecutive weeks when the reserves came under pressure. While they had hit an all time high of \$487.2 billion on March 6, they fell \$17.3 billion over the following two weeks to \$469.9 billion on March 20. The

EXPLAINED

Cheap crude key

THE SHARP decline in crude oil prices over the last one month has helped India's cause as crude oil import accounts for almost 20 per cent of total import bill.

uity markets between March 20 and March 27 amounted to \$3.5 billion.

Experts say forex reserves are benefitting from falling imports. "Whenever global growth slows down, our current account deficit looks better. While the exports also decline, the imports fall more since we are net importers and that results into a rise in foreign exchange reserves," said DK Pant, chief economist, India Ratings.

The sharp decline in crude oil prices over the last one month has helped India's cause as crude oil import accounts for almost 20 per cent of total import bill. Earlier, India's foreign exchange reserves had a smooth run for nearly six months as they rose week-on-week between September 20, 2019 and March 6, 2020.

decline in reserves coincided with FPI outflow that amounted to \$15 billion till March 19, 2020.

During the week ended March 27, while the value of gold reserves jumped by \$3 billion, the foreign currency assets rose \$2.5 billion. On the other hand, the net outflow by FPIs from debt and eq-

BRIDGE

Dealer East, nil vulnerable.

| NORTH | WEST | EAST | SOUTH |
|---------|-------------|-------------|-----------|
| ♠ K J 6 | ♠ 10 7 4 2 | ♠ 9 8 3 | ♠ A Q 5 |
| ♥ Q J 3 | ♥ 10 5 | ♥ K 9 8 6 4 | ♥ A 7 2 |
| ♦ 9 2 | ♦ 8 7 5 4 3 | ♦ K Q 6 | ♦ A J 10 |
| ♣ K Q 6 | ♣ K 7 | ♣ A 2 | ♣ J 9 5 3 |

| WEST | NORTH | EAST | SOUTH |
|------|-------|------|-------|
| 1♥ | | 1NT | |
| Pass | 3NT | Pass | Pass |
| Pass | | | |

West leads the H10. Plan the play

We can see that, with the king conveniently sandwiched between the solid queen-jack and the ace, North-South will win two tricks out of the first three for one lost, but how does the play go after West has led the ten?

We can see three spade tricks, two hearts, at least one diamond, probably two as the honours are likely to be well placed under our tenace, and thus the long clubs will need to be established for three tricks after the ace and king have been knocked out. Again, which defender wins these top club tricks will be crucial. The first point to realize is that, if East has both ace and king, there is no hope as the defenders are a move ahead. On winning his first club, East will knock out our second heart stopper and, on winning his second club, he will be able to cash three more hearts for down one and this all applies irrespective of how the heart play goes.

The critical case thus arises when West has one of the club honours and is able to win the first round of that suit while his partner's entry is kept intact — in other words when the clubs are breaking 2-2 as above. If West is able to lead a second heart, then the contract will be set. However, if he has been exhausted of hearts before taking his club trick, we are a move ahead and our clubs will come in first, allowing us nine tricks.

So we see that, in situations where the declarer won the first trick, the defence prevails and vice versa. However, we can insist on losing the first trick, while still keeping our double stopper intact, by playing a small card in both hands. This leaves the defenders with no answer.

Dealer East, both vulnerable

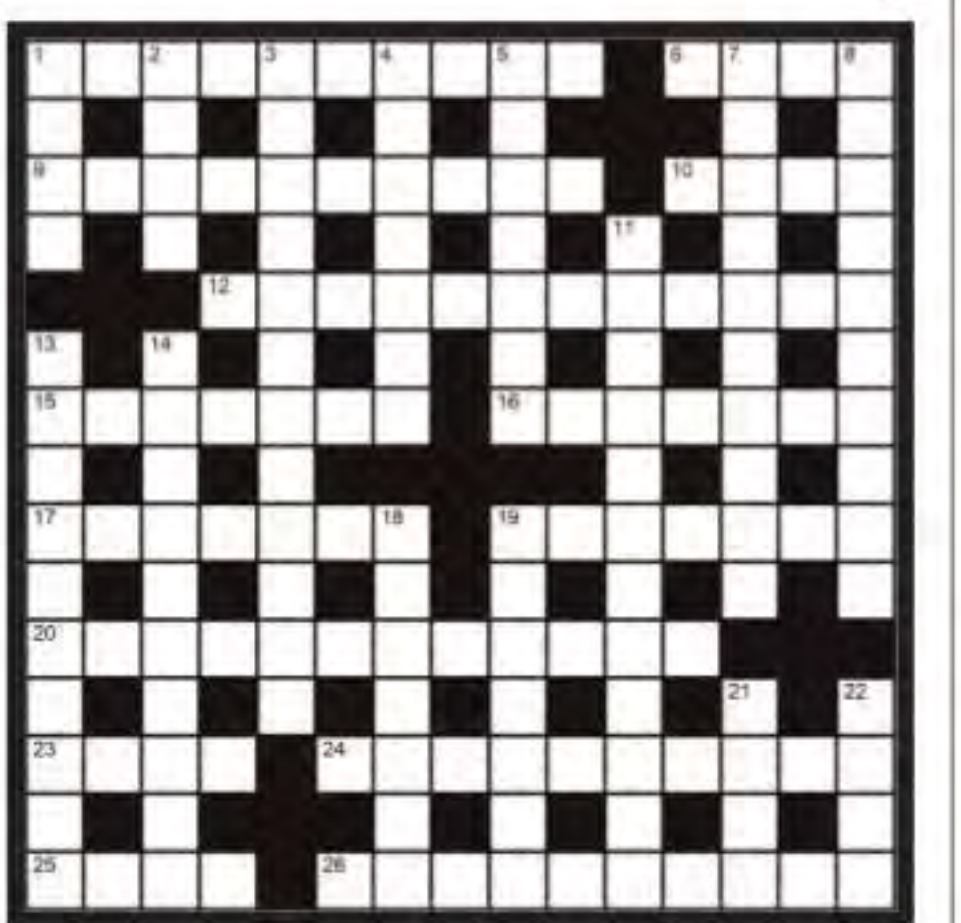
| NORTH | SOUTH |
|---------------|---------------|
| ♠ K 8 5 2 | ♠ A Q |
| ♥ 5 3 | ♥ A J 6 |
| ♦ A 8 6 4 3 2 | ♦ K Q |
| ♣ 8 | ♣ K Q 9 6 4 3 |

| WEST | NORTH | EAST | SOUTH |
|------|-------|------|-------|
| Pass | 1♠ | Pass | 3NT |
| Pass | Pass | Pass | Pass |

West leads the H7 to the H3 and East's HQ. How do you plan the play?

SUNDAY CROSSWORD 2263

- QUICK CLUES ACROSS**
- 1984 sci-fi thriller (10)
 - Beauty powder (4)
 - Give strength (10)
 - Chess piece (4)
 - As _____: in perfect health? (3,2,1,6)
 - Southeasternmost hill of Rome (7)
 - Erudite - academic (7)
 - Many (7)
 - Associate (7)
 - Not used to (12)
 - Samoan seaport (4)
 - Cranial nerves (10)
 - Slave or serf (4)
 - In a very large number (1,5,4)
- DOWN**
- Nerd (4)
 - Jealous of (4)
 - Grandeur or splendour (12)
 - Drape (7)
 - Hazard (7)
 - Leaving or giving up completely (10)
 - Adversaries, antagonists or rivals (10)
 - Difference of opinion (12)
 - Amass (10)
 - Enticement (10)
 - Feed bag (7)
 - Overflying (7)
 - Italian volcano (4)
 - Sight (4)



- girls 1 (4)
- Surprising old boat in backward Mediterranean island (French ocean) (10)
- Sounds like the opposite of ayes and on the dot when on it (4)
- Bes result' raid results in these rent-payers who have tenants of their own in the premises (3-7)
- Fellow with the unlined gold cloak (7)
- Bird behaving like a dog? (7)
- Competent Hollywood star's no good (4)
- Male bridge partners being females (4)

Solutions to 2262

- QUICK CLUES ACROSS:** 1 Adequacy, 5 Odessa, 9 Rattling, 10 Assent, 12 About, 13 Enamoured, 14 Recant, 16 Student, 19 Antony, 21 Creepy, 23 Metallica, 25 Calve, 26 Elxir, 27 Agrarian, 28 Stings, 29 Criminal. **DOWN:** 1 Abroad, 2 Extrovert, 3 Unlit, 4 Congest, 6 Dissolute, 7 Steer, 8 Antidote, 11 Mars, 15 Annulment, 17 Expulsion, 18 Harmless, 20 Main, 21 Charger, 22 Kernel, 24 Trini, 25 Claim. **CRYPTIC CLUES ACROSS:** 1 Repalms, 5 Spring, 9 Question, 10 Troika, 12 East's, 13 Bought off, 14 Marble, 16 Goes out, 19 Lugsail, 21 Points, 23 Colocum, 25 Jiffy, 26 Elijah, 27 Petrarch, 28 Slacks, 29 Einstein. **DOWN:** 1 Roquet, 2 Press gang, 3 Ictus, 4 Trouble, 6 Parcheesi, 7 Inigo, 8 Graffito, 11 Jung, 15 Bean stalk, 17 Out of true, 18 Slackers, 20 Lark, 21 Pompeii, 22 Python, 24 Lella, 25 Jerks.

If it's your Birthday

Sunday April 5
You're on top of the world, or at least you should be. If you have a weakness, it's your inability to see how well off you are. If you have a special strength, it's your ability to work hard to improve your lot.

Monday April 6
Events which take place today could foreshadow opportunities of the next two weeks. It's a moment for quiet thought and discreet agreements.

Tuesday April 7
You might feel as if you've been here before. But this time round you should have much more control. That's good because you'll have a better idea of what to do about monetary matters.

Wednesday April 8
If you've got the figures right then spare no expense when it comes to home entertaining. You can either invite the whole gang over or have a quiet, intimate dinner.

Thursday April 9
It's a dynamic time, full of potential for positive experiences. You can either give in and go under, or you can meet the challenges and obstacles head on.

Friday April 10
For someone who is supposed to be so humble, you certainly have a great deal to achieve. Great times lie ahead if you are prepared to lay your reputation on the line.

Saturday April 11
You've got plenty of good ideas, the ability to put them into practice and the faith in the future. The worst thing you can do now is start to feel sorry for yourself.

YOUR WEEK AHEAD

ARIES (Mar 21 - Apr 20)
Monetary matters seem to be causing a few problems, although it is difficult to see whether it is partners or you who are to blame! It is reassuring to note that your long-term celestial influences are very prosperous indeed. Romantic prospects are also set to continue on a high note.

TAURUS (Apr 21 - May 21)
You seem to have been knocked off balance, perhaps by someone who no longer understands your best interests. However, over the next few days you may pull yourself together and assert yourself even more than in the past. You can expect dramatic improvements by the end of the week.

GEMINI (May 22 - June 21)
Group events promise to be more satisfying than one-to-one meetings. Perhaps that is because you wish to avoid the complications that may arise out of intimate encounters. Money developments may be off the agenda until the end of the week, when the Moon begins a new role in your financial life.

CANCER (June 22 - July 23)
Your best days should be Thursday and Friday, when the Moon, the planet responsible for your emotions, passes through a sympathetic region of your chart. Even better, other people will genuinely understand your hopes and needs, which should make you feel happier and more confident.

LEO (July 24 - Aug 23)
Professional Leos have most to gain from the Sun's current motion. All of you with grand ambitions will experience some sort of difficulty, mainly a clash between short-term domestic responsibilities and long-term hopes. But what is important is that you develop your creative talents, rather than blindly submitting to a routine imposed from outside.

VIRGO (Aug 24 - Sep 23)
Misunderstandings are likely around the time of the Solar alignments in the middle of the week. Have you by any chance considered making more of an effort to explain yourself? If not, do so now! Also, please see to it that all travel plans are set out clearly and without ambivalence or ambiguity.

LIBRA (Sep 24 - Oct 23)
You'll have a little support from the Moon at the beginning of the week, which is a sure sign that you'll feel good about your home situation. Yet a financial crisis, hopefully a brief one, is bound to flare up on Wednesday or Thursday, when the Sun and Pluto get into top gear.

SCORPIO (Oct 24 - Nov 23)
This is no time for weak-kneed compromise. Instead, you must be tough and unyielding, as only a Scorpio can. You will gain an enormous amount of satisfaction from pursuing your own goals, so don't feel guilty about being selfish. Fascinating news may arrive at the end of the week — so that should stir things up.

SAGITTARIUS (Nov 24 - Dec 23)
It's a week for plots, rumours and gossip. You'll also discover increased opportunities for spreading a little goodwill, helping people worse off than you and generally adopting a charitable outlook. You should be liberated from a tight financial corner by the end of the week.

CAPRICORN (Dec 23 - Jan 20)
The Sun continues to help you, which is surely good news. Take a closer look at a number of your engagements, especially social responsibilities and see if there are any that can be safely abandoned. Do what you can to create the right conditions for a more carefree existence.

AQUARIUS (Jan 21 - Feb 19)
The emphasis on close partnerships is still very strong, although it looks as if you'll be communicating at a distance, via letters and telephones, rather than through personal meetings. The one percent of you who have fax machines will be receiving strange messages.

PISCES (Feb 20 - Mar 20)
You can be much too ready to accommodate the whims and wishes of other people. Now you may seize the opportunity presented by helpful lunar patterns to push yourself forward and make other people understand just how much you have to offer. There is no turning back, as I am sure you realise perfectly well.

JUMBLER WORDS

Given below are four jumbled words. Solve the jumbles to make proper words and move them to the respective squares below. Select the letters in the shaded squares and jumble them to get the answer for the given clue.

When _____, think of the consequences. - Confucius (5,5)

DRAEE **CESUNS**

BEIRR **ATUUGS**

SOLUTION: EARED, BRER, CENSUS, AUGUST
Answer: When anger rises, think of the consequences. - Confucius

SUDOKU 4170

Difficulty Level 5s
Instructions
To solve a Sudoku puzzle, every digit from 1 to 9 must appear in each of the nine vertical columns, in each of the nine horizontal rows and in each of the nine boxes.

Difficulty Level
1s = Very easy; 2s = Easy; 3s = Medium; 4s = Hard; 5s = Very Hard; 6s = Genius

SOLUTION SUDOKU 4169

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 9 | 2 | 8 | 4 | 5 | 7 | 3 | 6 | 1 |
| 6 | 3 | 1 | 8 | 9 | 2 | 7 | 5 | 4 |
| 4 | 7 | 5 | 1 | 6 | 3 | 8 | 9 | 2 |
| 5 | 9 | 4 | 6 | 7 | 1 | 2 | 3 | 8 |
| 8 | 6 | 2 | 5 | 3 | 4 | 9 | 1 | 7 |
| 7 | 1 | 3 | 9 | 2 | 8 | 5 | 4 | 6 |
| 1 | 4 | 9 | 2 | 8 | 5 | 6 | 7 | 3 |
| 3 | 8 | 6 | 7 | 4 | 9 | 1 | 2 | 5 |
| 2 | 5 | 7 | 3 | 1 | 6 | 4 | 8 | 9 |