

Jamnagar Branch of WIRC of ICAI

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E-NEWSLETTER JUNE - 2023

SPORTS MAKES YOU PHYSICALLY FIT WHILE SPORTSMANSHIP KEEPS YOU MENTALLY HEALTHY

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1. Chairperson's Communiqué



Dear Professional Members,

I am delighted to extend my warmest greetings to each one of you.

Sports has always played a vital role in fostering unity and building strength amongst groups of individuals. Engaging in sports not only improves our physical fitness but also enhances our mental agility, resilience, and overall

productivity. It teaches us the values of discipline, perseverance, and fair play, which are essential traits in both personal and professional endeavors.

In this month of June, we would be celebrating Sports Month in the form of Sports Carnival where members and students will participate in various Indoor and Outdoor Games. This year we have tried to build the unity and bonding amongst our members and students. In this event, everybody will compete individually as well as in a team. The purpose of this event is not to win as an Individual player or team but to win together as Jamnagar Branch of WIRC of ICAI.

It is the first time that all Branches of Gujarat of WIRC of ICAI are hosting RRC together on 09th, 10th and 11th of this month. This RRC is designed in such a manner that it will help to update the knowledge and upskill them on the topics concerning their professional life. This Conference will also help the Individuals to know and network with members from all over Gujarat.

There is also a one-day conference on various subjects relevant to the members in practice and a few other seminars planned during the month of June. On 21st June, we are also planning to celebrate Yoga Day.

This year we have tried to balance education with sports along with cultural events. We would like to have your support for uplifting each member and look forward to making Jamnagar Branch of WIRC of ICAI - A Family which celebrates success of each other and gives support when the member needs it the most.

"It's not whether you get knocked down, it's whether you get up." - Vince Lombardi

CA PRATIK CHANDRA Ch*airman 2023-24* Jamnagar Branch of WIRC of ICAI



2. What is sweat? the truth about sweat and exercise



What most people already know is that sweating is our body's way of coolingitself down during a workout or intense physical activity, or even a super stressful situation. So obviously, sweating while exercising is very normal.

But for some, sweating can feel excessive and can lead to not-so-pleasant odors or stains on clothes. So let's learn more about what sweat actually is and answer common questions about sweaty workouts.

WHAT IS SWEAT?

Like everything that has to do with our bodies, there's a chemical makeup of sweat - it is made up mainly of water (H₂0) and salt (Na+), and contains sodium, potassium, and chloride ions.

Sweat is directly related to changes to the electrolyte balance in the body. This is why **adequate hydration** is extremely important, so your body has the means to cool itself down.

If you are dehydrated going into a workout — which means you did not drink enough beforehand — your body will not be able to cool itself down or regulate its core temperature properly. The same goes for replenishing lost fluid after an intense workout. If you do not compensate for your sweat loss with proper fluid intake, especially for those who are engaging in intense physical activity, a hypohydration state can occur as well as an overall increase in core body temperature.

Remember, sweat is water and salt, so you'll want to properly hydrate - of course, with water as well as **homemade electrolyte drinks** or mindfully incorporating a bit of salt into your meals.

WHERE DOES SWEAT COME FROM?

Sweat actually comes from two different types of sweat glands in the body.

The eccrine glands are the ones responsible for cooling down the body when our body temperature rises. They are found all over the body and open directly on the surface of the skin, which then allows the sweat to evaporate, causing this cooling effect.

Apocrine sweat glands, on the other hand, are found under the arms and in the groin area – areas where there are generally more concentrated hair follicles. These sweat glands are also triggered by increased body temperature but are mostly activated during times of stress, anxiety, or hormonal fluctuations. This sweat is a bit milkier and mixes with the bacteria on the skin, which creates the not-so-pleasant body odor.

WHY AM I SWEATING SO MUCH?

The amount that you sweat also depends on your weight, sex, fitness level, age, where you live (climate), and even your genetics. Scientifically speaking, sweating is a complex physiological response to activity, temperature, plasma volume, and sweat rate.

SWEATING A LOT DURING EXERCISE

Sweating during physical activity is completely normal, but the amount you sweat can depend on your fitness levels and overall physique. An overweight person is going to sweat more easily because the amount of energy needed to execute a particular activity is going to be higher.

Additionally, a fitter person who works out regularly will begin to sweat faster than a not-so-fit person because the body is smart and is already prepared to sweat to cool itself down while training.

Did you know

One study found that a person who is perspiring from running has a higher level of electrolytes in their sweat than a person who is inactively sweating in a sauna. This means that even the chemical makeup of the sweat that is produced depends on the cause for the perspiration

SWEATING IN THE SUMMER

You may have noticed that you break a sweat faster and sweat more when you exercise in the summer. This is completely normal – your body has to adjust to the heat and cool itself down more. So, in this case, more sweat is a positive reaction from your body.

SWEATING IN THE SAUNA

Another common place many people find themselves sweating a lot is in the sauna. A trip to the sauna is usually intended to get sweaty and burn calories while relaxing. But **do you actually burn calories from sweating?** Lets answer this and other facts about sweating

HOW TO PREPARE FOR SWEATY WORKOUT

1. DRINK ENOUGH

Most people walk around chronically dehydrated! Be sure that you're drinking enough water every day. And by the way, you should be drinking water even when you are not thirsty! The feeling of thirst is actually your body crying for help, not an initial signal.

2. REMOVE COSMETICS BEFOREHAND

If you want to really sweat, then wash off any makeup or lotions you may have put on throughout the day. Why? These can block the pores and prevent your body from cooling itself down. Blocked pores (especially on the face) during exercise can also increase blemishes. Wash it off quickly beforehand if you have time.

3. WEAR THE RIGHT WORKOUT CLOTHES

The most important thing to think about when choosing workout clothes is breathability. You'll be happier training in **moisture-wicking and breathable materials**.

4. SWEAT : THE QUESTIONS EVERYONE ASKS

1. Why do I sweat so much from my face and head when I exercise?

Sweating from the face and head is quite common and is simply a result of overstimulated eccrine glands. There are factors outside of exercise that can also result in a sweaty face and head, including

- a) certain medications
- b) anxiety
- c) spicy foods
- d) hyperthyroidism
- e) menopause
- f) substance abuse

2. How much should I sweat when I work out?

This is the golden question without a golden answer. Because simply put, nobody is the same so while one person may sweat a lot during an intense workout, another might not at all during the same workout.

As we stated earlier, hydration also plays a role in how much we sweat, as well as fitness level, age, climate, skin, gender, etc.

If you are concerned that you're not sweating enough during exercise, try a heart-rate monitor to better gauge your fitness level and intensity of the workout.

3. Does sweating during exercise burn calories?

Exercise burns calories, and sweating can be a result of exercising as it helps to cool the body down. But like we said before, not everyone sweats during exercise, while some sweat excessively during exercise. So the amount of sweat doesn't always align with the intensity of the workout.

However, sitting in the sauna can burn calories as the high temperatures cause your heart rate to increase. But if you're looking to lose weight, this is not a very effective way as you will likely only lose water weight from sweating and put it back on when you rehydrate.

Remember, activity is what burns calories. No matter how much or how little you sweat.

4. Is it unhealthy not to sweat during exercise?

But what is unhealthy is if your body is unable to cool itself down, leading to heatstroke, heat exhaustion, or heat cramps. If your body is not able to cool down internally, you may have a medical condition like anhidrosis or hypohidrosis, and in that case, you need to seek medical advice.

SOME FINAL WORDS

So now you know that the amount you sweat doesn't only depend on the intensity of your workout but also on other factors. If you provide the right conditions and hydration for your body to sweat in a healthy way, it can cool down efficiently so that there's nothing stopping you from embracing your sweaty workouts.

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3. The Indian start-up ecosystem is going gaga over this Buzzword



ONDC.

What is ONDC?

What is the next revolution from the Indian government in the E-commerce space?

Why is ONDC being called the UPI of E-commerce?

Is this the end of Amazon, Flipkart in India?

Here's a simple breakdown (for beginners)-

Before we deep dive, here's a Tale of the tape:

The Indian online grocery market is estimated to reach US\$ 26.93 billion in 2027 from US\$ 3.95 billion in FY21, expanding at a CAGR of 33%.

India's consumer digital economy is expected to become a US\$ 1 trillion market by 2030, growing from US\$ 537.5 billion in 2020, driven by the strong adoption of online services such as e-commerce and Ed-tech.

According to Grant Thornton, e-commerce in India is expected to be worth US\$ 188 billion by 2025.

With a turnover of US\$ 50 billion in 2020, India became the eighth-largest market for e-commerce, trailing France, and a position ahead of Canada.

PROBLEM STATEMENT:

Despite such soaring numbers and great potential in the Indian E-commerce space, there's still a massive gap in the marketplace aggregators platform.

Their current platform centric model in the E-commerce value chain;

A seller can only transact through the specific platforms they are both listed on.

Explain me like I'm FIVE:

Buyer's Perspective:

- A buyer needs something
- goes on to their favourite app searches for the item and finds limited options to buy
- has to juggle between multiple apps
- to find more options
- there are so many other sellers NOT available on the apps the buyer uses
- they could potentially have offered her better options in terms of price, quality and delivery
- but due to handicapped with options and no way to discover them, it becomes frustration for both the parties.

Seller Perspective:

• Seller usually lists themselves on a limited number of apps

- There are several other apps from which buyers are ordering the same items where they are not registered
- A massive penetrative opportunity is missed for the seller
- Compliance and the terms and conditions of these platform apps is really painful for Sellers as they're restricted to only follow these.
- And even if they decide to build their own platforms; it's not feasible for most sellers given that the setup and its operation is complex and expensive to set up the entire e-commerce value chain
- This very reason limits millions of buyers and sellers are unable to join the existing ecommerce model.

This a huge opportunity to address.

SOLUTION:

ONDC or Open Network for Digital Commerce

It is a government of India-backed initiative.

A network-based open protocol that will transform the e-commerce landscape in India by connecting all the buyers to all the sellers on the network.

This happens through an inter operable protocol that allows the unbundling of the e-commerce value chain. This will freely enable a buyer using one app to transact with a seller listed on a different app as long as both apps are on the ONDC network.

ONDC's architecture is similar to that of UPI (Unified Payment Interface)

How UPI works for Digital payments where a sender and a receiver can have different banks & can be on different payment apps, still have a transaction through UPI.

Likewise, on ONDC, the buyer and the seller can be on different apps and can still have a transaction.

ONDC is designed to bring the next big revolution to the e-commerce industry.

HOW ONDC WORKS:

A Buyer can connect with the network through:

- chat widget
- o an app
- an IVR solution
- o or a website

basically any type of application and search for an item.

- ONDC Gateway checks the multi-domain registry and broadcasts this search to a large number of Sellers.

- As per the category of items searched sellers can be listed on any app on the network search results show the buyer multiple options to choose from.

- Buyer picks the one they like the most and add details of the delivery options.

- ONDC Gateway broadcasts a request with buyer's location details as well as of the seller to all Logistics providers that serve at both locations

- Search results show how multiple delivery options to pick from; Buyer can choose from sellers who can deliver the products themselves or they can also choose from other delivery service providers.

- Buyer picks the best option, goes to the checkout page and confirms the details before making the payment through her preferred mode of payment, completes the transaction and the money is received on both ends.

All of these measures leads to profitability on the seller side.

ONDC as an instrument is a cushion platform to averse the risk of replacement of sellers in such a large market.

Sustainability and profitability is always scrutinised as losing on customers and access to the buyer universe in India is a shame as a business builder.

The best feature of this open network protocol I love personally is the "Portable Network wide reputation"

No matter what platform a seller gets shifted into, their rating, reputation score stays intact, platform wide!

This is just a start in the next revolution India is building for the world.

We triumphed with UPI, this is just another step.

Projected Impact of ONDC in the next 5 years is huge.

- Rs 3.75L Crores Additional Gross Merchandising value
- 7 Crores annual purchase through the network
- 12L sellers and 90L Buyers on the network.

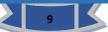
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4. Important Due Dates of the month

Date	Act	Applicable Form	Obligation
07-06-2023	Income Tax	Challan No. ITNS-281	"Payment of TDS/TCS of May. In case of government offices where TDS/TCS is paid by book entry, same shall be paid on the same day on which tax is deducted or collected."
07-06-2023	FEMA	ECB-2	Return of External Commercial Borrowings for May.
10-06-2023	Goods and Services Tax	GSTR-7	Monthly Return by Tax Deductors for May.
10-06-2023	Goods and Services Tax	GSTR-8	Monthly Return by e-commerce operators for May.
11-06-2023	Goods and Services Tax	GSTR-1	Monthly Return of Outward Supplies for May.
13-06-2023	Goods and Services Tax	IFF	Optional Upload of B2B invoices, Dr/Cr notes for May under QRMP scheme.
13-06-2023	Goods and Services Tax	GSTR-5	Monthly Return by Non-resident taxable person for May.
13-06-2023	Goods and Services Tax	GSTR-6	Monthly Return of Input Service Distributor for May.
14-06-2023	Income Tax	Form 16B	Issue of TDS Certificate for tax deducted u/s 194-IA on payment made for purchase of property in April.
14-06-2023	Income Tax	Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in April.
14-06-2023	Income Tax	Form 16E	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in April.
15-06-2023	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for May.
15-06-2023	ESI	ESI Challan	Payment of ESI for May
15-06-2023	Income Tax	Form 24G	Details of Deposit of TDS/TCS of May by book entry by an office of the Government.
15-06-2023	Income Tax	Form 16 & 12BA	Issue of Salary TDS Certificates for FY 22-23.
15-06-2023	Income Tax	Form 16A	Issue of TDS Certificates for Q4 of FY 22-23
15-06-2023	Income Tax	Challan No.280	Deposit of First Instalment of Advance Tax (15%) by all assessees (other than 44AD & 44ADAD cases).
20-06-2023	Goods and Service Tax	GSTR-5A	Monthly Return by persons outside India providing online information and data base access or retrieval services, for May.
20-06-2023	Goods and Service Tax	GSTR-3B	Summary Return cum Payment of Tax for May by Monthly filers. (other than QRMP).
25-06-2023	Goods and Service Tax	PMT-06	Deposit of GST of May under QRMP scheme.
26-06-2023	Provident Fund	-	Opt for higher pension of 9.49% instead of 8.33% frrom employer contribution.
28-06-2023	Goods and Service Tax	GSTR-11	Return for May by persons with Unique Identification Number (UIN) like embassies



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			etc to get refund under GST for goods and services purchased by them.
30-06-2023	Companies Act	DPT3	Annual Return of Deposits by Companies other than NBFCs for FY 22-23.
30-06-2023	Companies Act	CSR-2	"Report on Corporate Social Responsibility for FY 22-23 by companies to whom it is applicable. "
30-06-2023	Companies Act	MBP-1	Director's Disclosure of Interest and Non- disqualification by Companies.
30-06-2023	Companies Act	-	Holding of Board Meeting by Companies for Q1 .
30-06-2023	Equalisation Levy	Form 1	Efiling of Annual Statement of Equalisation Levy for 2022-23. (Google Tax/Tax on Digital Ads by service recipient on payments above 1 lac to a foreign service provider)
30-06-2023	Foreign Trade (Development and Regulation) Act	-	Online annual updation of IEC details . If no changes, confirm same online. Else IEC will be deactivated.
30-06-2023	Goods and Services Tax	-	Concessional Maximum late fee for GSTR-4, GSTR-9 & GSTR-10 upto FY 21-22 if returns filed between 1st April to 30th June, 2023.
30-06-2023	Income Tax	Form 26QB	Deposit of TDS u/s 194-IA on payment made for purchase of property in May
30-06-2023	Income Tax	Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for May.
30-06-2023	Income Tax	Form 26QE	Deposit of TDS on Virtual Digital Assets u/s 1945 for May.
30-06-2023	Income Tax	Form 26QAA	Quarterly return of non-deduction at source by banks from interest on time deposit for January-March quarter.
30-06-2023	Income Tax	Form 1/2	Annual Return of Securities Transaction Tax by Listed Cos/Mutual Funds for FY 2022-23 .
30-06-2023	Income Tax	-	Linking of PAN with Aadhaar with late fee of Rs. 1000.

5. Future Events



Date	Timings	Program	Venue
21-06-23	Yet to be decide	Celebrate 9 th International Day of Yoga	Yet to be decide



6. Past Events -

Change over ceremony of Managing Committee of Jamnagar Branch of WICASA



Grand Opening Ceremony of Sports Carnival - 2023



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Media Coverage



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7. Connect with Branch

- > To Join CA Members WhatsApp Group : http://tiny.cc/2wl7vz
- > To Join CA Students WhatsApp Group : <u>http://tiny.cc/gwl7vz</u>
- > To follow in Facebook : https://www.facebook.com/jamnagarICAI
- > To follow in Instagram : https://www.instagram.com/jamnagar_icai/

For getting email notification

- To enroll as member of Jamnagar Branch : <u>http://tiny.cc/twl7vz</u>
- > To enroll as Students of Jamnagar Branch : <u>http://tiny.cc/rwl7vz</u>

8. Invitation to Contribute to Branch

A. Invitation to Write Articles

Chartered Accountants and other subject experts, with academic passion and flair for writing, are invited to share their expertise through Journal released every month by Jamnagar Branch of WIRC of ICAI. The article may cover any topic relevant to the accounting world covering auditing, finance, laws, strategy, taxation, technology and so on. While submitting articles, please keep following aspects in mind:

- The length of the articles should be less than or around 2500 words.
- Articles should be original in nature.
- Articles should not have been published or sent for publishing in any other print or electronic media.

Please send your articles to Jamnagar@icai.org along with your photograph and editable soft copy of file.

B. Invitation to share ideas for the upgradation of Profession.

We would like to seek your input and involvement to organize various activities for the benefit of the members and students of branch as well as the society as a whole. Even a small suggestion or initiative from your side can make a huge difference. Your inputs are welcome irrespective of its nature or relevance directly to our filed but it should add some value to the society as a whole. Please come forward and let us try to do something for the betterment of profession together.



Managing Committee		
CA. Pratik Chandra	Chairman	
CA. Pritesh Mehta	Vice Chairman	
CA. Hardipsinh Jadeja	Secretary	
CA. Jaydeep Raymangiya	Treasurer	
CA. Mohemmedshafi Qureshi	WICASA Jamnagar Chairman	
CA. Deepa Goswami	Imm. Past Chairperson	
CA. Hitesh Pomal	Branch Nominee	

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