

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)



Visakhapatnam Branch e-Newsletter

AUGUST - 2026



CA. Patnala Lokesh, Chairman | CA. Ramu Naidu N, Vice Chairman | CA. Ujwala M L D, Secretary,
CA. Mogalapalli P GuruMurthy, Treasurer | CA. Konni Rambabu, SICASA Chairman | CA. D. Leela Vara Prasad, Member
CA. Sridhar Andhavarapu, Member & Immediate Past Chairman | CA. Prasanna Kumar D, Ex-officio Member & President, ICAI



From the Chairman's Desk



**“Sri Krishnaya Vasudevaya, Haraye Paramatmane,
Pranata Klesha Nashaya, Govindaya Namah.”**

The month of July commenced on a truly memorable note with the **78th Chartered Accountants' Day Celebrations** at our Visakhapatnam Branch. The celebrations were nothing short of spectacular and will undoubtedly remain etched in our memories for years to come. More than commemorating the pride, legacy, and values of our noble profession, the occasion beautifully reflected the spirit of togetherness, fellowship, and the strong bonds that unite us as one professional family.

The celebrations featured a vibrant array of sports and recreational activities for our members and their families, reinforcing the importance of health, fitness, and well-being alongside professional excellence. Equally meaningful were our social initiatives, including the **Blood Donation Camp** and **Sapling Plantation Programme**, which reflected our collective commitment towards social responsibility and environmental sustainability.

The grand cultural evening on **1st July** was made even more special by the gracious presence of our esteemed senior members, **CA. Ram Mohan V V** and **CA. Kesava Rao J**, whom we had the privilege of felicitating in recognition of their distinguished contributions to the profession. Their presence added immense dignity and inspiration to the occasion.

What touched me the most was the overwhelming participation of our members along with their families. It was indeed heartening to witness a packed auditorium filled with members, spouses, and children enjoying every moment of the programme with enthusiasm and joy. The presence of our family members brought an unmistakable warmth to the celebrations, transforming the event into a true gathering of the ICAI family.

As Chairman, it gave me immense happiness and a deep sense of fulfilment to witness such camaraderie, participation, and belonging among our members. Moments like these remind us that while our profession brings us together through knowledge and responsibility, it is our fellowship and mutual affection that transform our professional community into an extended family.

I convey my heartfelt gratitude to every member and family member who graced the celebrations with their presence and made the occasion so vibrant and memorable. My special appreciation goes to all the participants and performers who devoted their valuable time, energy, and talent to make the cultural evening truly exceptional.

I also place on record my sincere appreciation and heartfelt gratitude to all our members and well-wishers who generously came forward as sponsors for the various programmes organised as part of the CA Day celebrations. The scale, grandeur, and diversity of the events would not have been

possible without their wholehearted financial support and encouragement. Their spontaneous willingness to contribute whenever the Branch reached out reflects their affection for our fraternity and unwavering commitment to the activities of the Branch. Every contribution, irrespective of its magnitude, played an invaluable role in transforming our vision for the 78th CA Day into a memorable reality. On behalf of the Visakhapatnam Branch, I extend my sincere gratitude to each of our sponsors for strengthening our hands in making these celebrations truly special.

My sincere thanks also go to every individual who worked tirelessly behind the scenes in planning, coordinating, and executing the various programmes associated with the CA Day celebrations. Your dedication, enthusiasm, and teamwork were instrumental in making the celebrations a resounding success.

As part of our **“We Care”** initiative, the Branch had the privilege of felicitating our esteemed senior member, **CA. Varanasi Sarveswara Lakshmi Narasimham**, on **1st July 2026**, at his residence in recognition of his invaluable contribution to the profession and his enduring association with the Institute. This initiative reflects the Branch’s deep respect and gratitude towards our senior members, whose dedication, wisdom, and exemplary professional journey continue to inspire generations of Chartered Accountants.

With the income-tax compliance season now gathering momentum, I trust that the necessary online filing utilities and schemas are in place, enabling our professional fraternity to effectively discharge the return filing responsibilities that characterise this important period of the year. Amid these demanding professional commitments and the refreshing backdrop of the monsoon, it is gratifying to look back upon another eventful month at our Branch.

Continuing our commitment to the well-being of our members, the Branch organised another refreshing initiative under the **FIT CA** programme—**“Sundays on Cycle – Family Ride & Walk”**—on

12th July 2026 at Yoga Village, Beach Road. The serene Sunday sunrise, refreshing sea breeze, and enthusiastic participation of our members provided the perfect setting to begin the day on a healthy and energetic note. It was heartening to see members stepping away from their busy professional schedules to dedicate time to their physical fitness and personal well-being. Through cycling and walking, the programme reinforced the simple yet profound message that good health must always remain an indispensable companion to professional excellence.

This initiative was also a natural continuation of the momentum created through our **FIT CA Challenge**, through which we have consistently encouraged members to embrace fitness not merely as an occasional activity but as an integral part of everyday life. As a Branch, we remain committed to promoting the spirit of **“Healthy CA – Healthy Family – Healthy Nation,”** inspiring our members to remain professionally accomplished, physically active, and holistically enriched.

Recognising the significance of the ongoing return filing season, the Branch organised an insightful and highly relevant programme titled **“ITR Masterclass 2026 – From Compliance to Confidence.”** The programme was designed to equip our members with practical insights into the intricacies of Income-tax Return filing for **Assessment Year 2026–27**. The session witnessed enthusiastic participation and was highly appreciated for its practical and interactive approach.

Going beyond a conventional discussion of statutory provisions, the Masterclass focused on the practical aspects of return preparation and filing, enabling participants to address real-time issues with greater clarity, accuracy, and professional confidence. The engaging deliberations and practical orientation made the programme particularly valuable at a time when members are deeply engaged in the return filing season.

I place on record my sincere appreciation and heartfelt thanks to our distinguished Resource Person, **CA. Veera Venkata Surya Kiran V**, for sharing his rich professional experience and practical wisdom with our members. His lucid presentation, case-oriented approach, and patient interaction transformed the session into a truly meaningful learning experience. We are grateful for his valuable contribution towards the continuing professional development of our fraternity. Programmes of this nature reaffirm our Branch's commitment to providing timely, practice-oriented, and professionally relevant learning opportunities that empower our members to navigate evolving compliance requirements with competence and confidence.

Another significant milestone during the month was the **49th Annual General Meeting** of the Branch, held on **27th July 2026**. The meeting provided an important platform to reflect upon the functioning and financial stewardship of the Branch, with the Annual Accounts and Audit Report for the financial year **2025–26** being formally presented to the members.

The AGM also reaffirmed our unwavering commitment to the principles of transparency, accountability, and good governance, which continue to form the cornerstone of our institutional functioning. I sincerely thank all the members who took time out of their busy schedules to attend and actively participate in the meeting. Their valuable suggestions, encouragement, and continued trust strengthen our resolve to serve the profession with greater commitment and excellence.

58th Regional Conference of SIRC of ICAI – “DAKSHA”

It gives me immense pleasure to draw the attention of our members to the prestigious **58th Regional Conference of SIRC of ICAI – “DAKSHA: Digital Horizons. Ethical Edge.”**, being jointly hosted by the **Guntur and Vijayawada Branches of SIRC of ICAI** on **7th & 8th August 2026** at **CK Conventions, Mangalagiri**.

I earnestly appeal to the members of the **Visakhapatnam Branch** to participate in large numbers and make the most of this distinguished learning opportunity. Beyond the technical sessions, such conferences provide us with an invaluable occasion to reconnect with professional colleagues, exchange experiences and strengthen the bonds of fraternity across the region. **Let us ensure a vibrant representation from Visakhapatnam and collectively be a part of this grand professional confluence at Mangalagiri.**

As we move into another busy and productive month, I earnestly request all our members to actively participate in the various programmes organised by the Branch. Wherever registrations or confirmations are required, I request you to kindly respond promptly through the Google Forms and communication links circulated by the Branch. Your timely response greatly assists us in planning and executing these programmes effectively.

The true strength of our Branch lies not only in the professional excellence of its members but also in their active participation, collective spirit, and the involvement of their families. Let us continue to come together to learn, celebrate, compete, connect, and create lasting memories while further strengthening the bonds of our professional fraternity.

I look forward to your continued support and enthusiastic participation in all the forthcoming activities of our Branch.

CA. Patnala Lokesh

Chairman

Visakhapatnam Branch of ICAI (SIRC)



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Southern India Regional Council

58th Regional Conference
SIRC of ICAI

DAKSHA
Digital Horizons. Ethical Edge



JOINTLY HOSTED BY
GUNTUR - VIJAYAWADA
BRANCHES

at
CK CONVENTIONS

NH 16, Mangalagiri, Guntur Dt., AP - India

07TH & 08TH AUGUST 2026

12
HOURS
CPE



CA. SUBBA RAO MUPPALA
Chairman, SIRC of ICAI



**CA. PRAMOD
RAMAMOCHAN HEGDE**
Secretary, SIRC of ICAI

Delegate Fees

Members	Early Bird (Early Bird Group Registration 5 or more members)	Rs. 4000 +GST
	Early Bird (Early Bird up to 15th July, 2026)	Rs. 4500 +GST
	After Early Bird	Rs. 5000 +GST
Non Members	Early Bird (Early Bird up to 15th July, 2026)	Rs. 5000 +GST
	After Early Bird	Rs. 6000 +GST

**For
Registration**



<https://sirc-icai-conference.zohobackstage.in/58thRCSIRCofICAI/#/?lang=en>

For Assistance >>

☎ 9176788804 ✉ sircpcpe@icai.in 🌐 <https://sirc-icai.org>

FOLLOW US! >>

✉ 📞 📧 📧 @SIRC of ICAI

Mangalagiri Temple



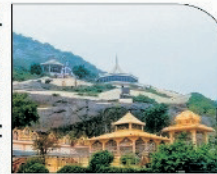
Kanaka Durga Temple



Amaralingeswara Temple



Kotappakonda Temple



Amaravathi Stupa



The Institute of Chartered Accountants of India

Visakhapatnam Branch

ONE TIME ANNUAL PAYMENT OF DELEGATE FEE (2026-27)

Registration Form

To
The Secretary,
The Institute of Chartered Accountants of India
Visakhapatnam Branch (SIRC)
ICAI Bhawan,
VISAKHAPATNAM -530 003

Dear Sir,

I/We have enclosed Cheque No..... of
Bank dated for Rs/- in favour of **VISAKHAPATNAM BRANCH
OF SIRC OF ICAI, VISAKHAPATNAM** towards my/our **ONE TIME ANNUAL DELEGATE FEE PAYMENT** for
CPE Seminars at Visakhapatnam Branch for the period from 01.04.2026 to 31.03.2027.

Details of the Member/Members

S.No	Name of the Member	Date of Enrolment	M. No	Mobile No.	E-mail ID

Thanking You,

Yours Truly,

Signature



GST No. :

Online Payment Details :

ACCOUNT NAME : VISAKHAPATNAM BRANCH OF SIRC OF ICAI
ACCOUNT NO : 024510011011521
BANK NAME : Union Bank of India
BRANCH NAME : PITHAPURAM COLONY
IFSC CODE : UBIN0802450

Please forward the UTR No., Name and Membership No. to the following
mail ID : icaivskpbranch@gmail.com

One Time Annual Fee Structure for 2026-27 :

Rs. 3,000+GST 18% (Rs. 3,540/-) for New Members enrolled after 01.04.2023

Rs. 6,000+GST 18% (Rs. 7,080/-) for Members enrolled on or before 01.04.2023

COMPLIANCE CALENDAR

Days to Remember August 2026

CA. P.S.V. Sai Kumar

Date	Department	Summary
5-Aug-26	SEZ	SEZ - MPR (Monthly Performance Report) for Jul'2026
7-Aug-26	FEMA	ECB 2 Return
7-Aug-26	TDS/TCS	TDS/TCS Payment for Jul'2026
10-Aug-26	GST	GSTR - 7 (TDS) ; GSTR - 8 (TCS) for Jul'2026
10-Aug-26	Professional Tax	PT on Salaries for Jul'2026 (Due date varies from State to State)
11-Aug-26	GST	Monthly Return of GSTR 1 for Jul'2026
13-Aug-26	GST	GSTR-1 IFF (Optional) for QRMP Jul'2026
13-Aug-26	GST	GSTR - 5 (NRTP) ; GSTR 6 - Input Service Distributor
14-Aug-26	TDS/TCS	Due date for issue of Certificate under section 395(4) for tax deducted at source in the month of June, 2026
14-Aug-26	SEBI	Regulation 33(3)(a) - Financial Results along with Limited Review Report/Auditor's Report for the quarter ended June 30, 2026
14-Aug-26	SEBI	Regulation 32(1) - Statement of deviation(s) or variation(s)
15-Aug-26	TDS/TCS	Quarterly TDS/TCS certificate (Form 131,133) for the quarter ending June 2026
15-Aug-26	PF & ESI	Monthly Payment for Jul'2026
20-Aug-26	GST	Monthly GSTR 3B; GSTR - 5A (OIDAR) for Jul'2026
25-Aug-26	GST	GST Challan Payment - Jul 2026 (QRMP Scheme filers)
30-Aug-26	STPI/SEZ	STPI - SOFTEX; SEZ - SOFTEX
30-Aug-26	TDS/TCS	Due date for furnishing of challan-cum-statement (Form No. 141) in respect of tax deducted under Section 393(1) [Table Sl. Nos. 2(i), 3(i), 6(ii) & 8(vi)] in the month of Jul'2026
31-Aug-26	Income Tax	Form 3CEF - Annual Compliance Report on Advance Pricing Agreement (if due date of submission of return of income is July 31, 2026)
31-Aug-26	Income Tax	Income Tax Returns for Individuals, HUF, Firms/LLP,AOP who are having any income from business/profession (ITR-3/ITR-4) FY 2025-26

ARTICLE



CA. Sange Praveen

“ Caselaw Digest - July 2026 “

CA. Sange Praveen

Deduction for Debenture Redemption Reserve as ascertained liability allowable in MAT computation despite procedural lapse: ITAT

Ahmedabad bench of ITAT in Sun Pharma Laboratories Ltd. reported in [2026] 188 taxmann.com 392 (Ahmedabad - Trib.)

Amount transferred to Debenture Redemption Reserve represented a provision for an ascertained liability and could not be treated as a reserve for purpose of computation of book profit under section 115JB. Since amount stood appropriated out of profits of relevant year and claim was otherwise in accordance with law, it could not be denied merely because of an inadvertent or procedural manner in which it had been presented in return of income. Therefore, order of CIT(A) directing re-computation of book profit under section 115JB was to be upheld.

No capital gain taxable as no transfer occurred under sec. 2(47) since developer did not take possession: ITAT

Pune ITAT In the case of Kondibai Kacharya Navadekar reported in [2026] 188 taxmann.com 379 (Pune - Trib.):

Where assessee, a co-owner of land, entered into a development agreement in which no monetary consideration was received and construction was not completed during the relevant year, since developer had not taken possession nor was there evidence of transfer as required under section 53A of Transfer of Property Act, no transfer occurred under section 2(47) and no capital gain was taxable in that year.

CIT(A)'s order set aside as passed on factual error; AO to re-examine rural status of land using new evidence:ITAT

Surat Bench in the case of Jennis Pankajbhai Shah [2026] 188 taxmann.com 375 (Surat - Trib.)

Whether where CIT(A) passed appellate order under section 250 on incorrect factual premise that appeal arose from AO's rectification order under section 154, without adjudicating grounds from assessment order, and subsequently declined rectification under section 154 despite acknowledging errors, both orders are to be set aside. Since assessee submitted additional evidence from Google Maps claiming land was rural agricultural land beyond prescribed distance

under section 2(14)(iii), matter was to be remanded to AO for fresh adjudication.

Reassessment u/s 148 on sec. 10AA claim quashed as mere change of opinion and reasons lacked valid basis: HC

Bombay HC - [2026] 188 taxmann.com 311 (Bombay) Genesys International Corporation Ltd.

Where assessee disclosed and supported Section 10AA deduction claim during original scrutiny and deduction was allowed after considering all submissions, reassessment notice issued on grounds of supposed non-set-off of losses, late realisation of export proceeds and disclosure format merely amounted to a change of opinion with no valid reasons to believe income escaped assessment, making such reassessment wholly without jurisdiction and liable to be quashed.

Reassessment invalid as reopening under sec. 148 was based on material already on record reflecting mere change of opinion:HC

High Court of Bombay in the case of Asian Paints Ltd. reported in [2026] 187 taxmann.com 942 (Bombay)

Where reassessment was initiated on multiple issues including additional depreciation and deductions claimed by assessee, but was based solely on material already on record without any new tangible evidence, such reopening of assessment constituted a mere change of opinion and was invalid.

Reassessment invalid as assessment completed by different ITO without fresh sec. 148 notice: ITAT

Raipur Bench of ITAT in the case of Manmohan Das Kurre V. ITO reported in [2026] 188 taxmann.com 354 (Raipur - Trib.)

Where reassessment notice under section 148 was issued by one officer but assessment was completed by another officer without a fresh notice, such assessment was invalid as exercise of jurisdiction without adherence to statutory prescription could not be waived or regularized by parties.

Reassessment beyond three years invalid as approval by Principal Commissioner under sec.151 not competent:HC

High Court of Delhi in the case of Wudstay Travels (P.) Ltd. reported in [2026] 188 taxmann.com 400 (Delhi)

Where Assessing Officer initiated reassessment proceedings after three years from end of relevant assessment year based on approval granted by Principal Commissioner instead of competent authority i.e. Principal Chief Commissioner (or equivalent), such approval was invalid and reassessment proceedings were not sustainable in law.

Requirement of foreign tax authority certificate for FTC under Rule 128(8) not absolute as self-certified statement with payment proof suffices :ITAT

Chenani ITAT in the case of Suntec Business Solutions (P.) Ltd. reported in [2026] 188 taxmann.com 244 (Chennai - Trib.)

Where assessee claimed foreign tax credit in respect of taxes paid in multiple countries and furnished Form 67 along with supporting evidence such as payment acknowledgements, denial of credit solely for want of a tax authority certificate was incorrect since Rule 128(8) does not mandate such exclusive evidence, permitting alternative proofs; therefore, substantial compliance with documentary requirements entitled assessee to consideration of credit claim based on available evidence.

PCIT cannot cancel trust registration under section 12AA after 1-4-2021 in view of section 12AA(5): ITAT

Pune ITAT in the case of Yashaswi Academy for Skills reported in [2026] 188 taxmann.com 129 (Pune - Trib.)

PCIT(C) cancelled registration under sections 12AA(3) and 12AA(4) for period up to 31-3-2021 and under section 12AB(4) thereafter. Since provisions of section 12AA(5) clearly and categorically provide that nothing contained in this section shall apply on or after 1-4-2021, PCIT(C) had no power to cancel registration granted to assessee by resorting to provisions of sections 12AA(3) and 12AA(4) after insertion of sub-section (5) to section 12AA. Thus, show-cause notices issued under sections 12AA(3) and 12AA(4) and consequential order passed cancelling registration under sections 12AA(3) and 12AA(4) were not in accordance with law and were liable to be quashed.

PROGRAM CALENDAR FOR THE MONTH

S.No	Date & Time	Topics
1	15/08/2026 (Saturday) From 9.00 am onwards	INDEPENDENCE DAY CELEBRATIONS Flag Hoisting
2	22/08/2026 (Saturday)	Physical - CPE Seminar on Auditing Standards Audit Realities of Recent IGAAP Changes CA. Anirban Pal, Visakhapatnam
3	29th & 30th August, 2026 (Saturday & Sunday) Online 2nd & 3rd & 4th Sept. 2026 (Wednesday & Thursday & Friday) 10.00 am to 5.00 pm Physical CPE : 30 Hrs	Certificate Course on AI for Chartered Accountants (AICA) - Level 2 (2 Days Online + 3 Days Physical) Registration link: https://ai.icaai.org/course_details_level2.php?course_id=CCL2_20260731_1867

*Any additional CPE Seminar(s) and/or changes to the above schedule will be intimated to members through the Branch's official WhatsApp channels and registered email communications.



Branch Event Photos – Scan to Access Relive Your Memories!

Scan the QR code below to access all Visakhapatnam Branch event photo albums.

AI Face Search Available

Browse all event albums.

Use the Face Search feature to instantly find your photos.

Register your face once (if prompted), and the AI will automatically display all the photos in which you appear.

Simply scan the **QR code** to get started!

For any assistance, please contact:

CA. Mogalapalli P. GuruMurthy

Cell : +91 98850 28811

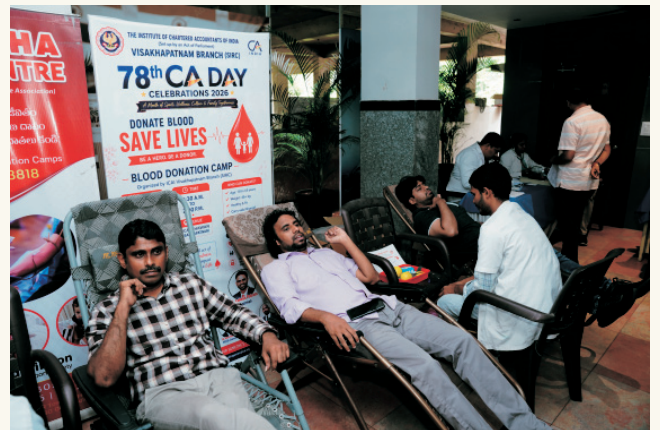
“Snapshot of Memories: A Glimpse into Last Month’s Events”

CA Day Celebrations held on 1st July, 2026





















**Felicitation to CA. Narasimham Varanasi Sarveswara Lakshmi on 01.07.2026
under "We Care" programme**



Housefull – SICASA Fest held on 11th July, 2026



Chief Guest:
CA. Subba Rao Muppala,
Chairman, SIRC of ICAI



Sundays on Cycle – Family Ride & Walk (Under the Fit India Movement) at Beach Road held on 12th July, 2026





CPE Workshop on ITR MASTERCLASS 2026 held on 18th July, 2026



ANNUAL GENERAL BODY MEETING (AGM) held on 27th July, 2026



Published by **CA. Patnala Lokesh, Chairman** on behalf of Visakhapatnam Branch of SIRC of The Institute of Chartered Accountants of India, Visakhapatnam and Designed at Maruthi Printers, Plot No. 193, Sector-3, MVP Colony, Visakhapatnam - 530 017, Cell : 92469 32859, email : balajiavprasad@gmail.com and Published for Visakhapatnam Branch of SIRC of ICAI, D.No.9-36-22/2, Pithapuram Colony, Visakhapatnam - 530 003, **Ph : 0891-2755019**, email : visakhapatnam@icai.org.

The Views expressed by contributors in this Newsletter do not necessarily reflect the opinion of the Branch or the Institute