

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)



Visakhapatnam Branch e-Newsletter

MAY - 2026



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



CELEBRATIONS OF 49TH BRANCH FORMATION DAY



From the Chairman's Desk



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

Respected Esteemed Members,

Warm greetings to all.

The month of April 2026 has been a vibrant and professionally enriching period for our Branch, marked by an excellent blend of technical learning, member engagement, professional celebrations, and social responsibility initiatives. As we step into May 2026, I take immense pleasure in sharing with you the significant activities conducted during the previous month and the exciting professional initiatives planned ahead for the benefit of our members.

To begin with, I would like to place on record my sincere appreciation to all our members for successfully completing one of the most demanding professional seasons of the year — the Bank Audit Season. The month of April witnessed Chartered Accountants across the profession dedicating themselves tirelessly towards branch audits, concurrent audits, compliance reporting, and various professional responsibilities with utmost commitment and diligence. The successful completion of this rigorous season once again reflects the professionalism, competence, and resilience of our fraternity. With the audit season now behind us, I am delighted to note that members are once again enthusiastically returning to technical learning and active participation in Branch programmes and Continuing Professional

Education (CPE) activities.

In this regard, the Branch conducted a series of highly relevant and knowledge-oriented seminars during April 2026. The Full Day CPE Seminar on “Decoding Budget 2026 & Income Tax Act 2025 – Practical Transition and Compliance Issues” received an encouraging response from members and provided valuable insights into the practical aspects of transition and compliance under the evolving tax regime.

Further, the Branch organised a comprehensive Full Day CPE Seminar on Intellectual Property Rights, Labour Law Reforms, and Financial Implications, where eminent speakers deliberated upon opportunities for Chartered Accountants in the area of intellectual property, as well as the implications of the Four Labour Codes on payroll, audit, and compliance practices. These sessions significantly enhanced the understanding of members in emerging professional areas.

The Full Day CPE Seminar on GST, focusing on GST implications on Joint Development Agreements (JDA) in Real Estate and recent judicial developments in GST, was another successful programme that enabled members to gain clarity on critical and evolving GST issues.

One of the proudest and most memorable occasions during the month was the celebration of the 49th Branch Formation Day. The event was conducted with great enthusiasm and camaraderie, bringing together members, past

leaders, and dignitaries of the profession. It was indeed a moment of pride and gratitude as the Branch felicitated our respected Past Chairmen, whose contributions and leadership have laid a strong foundation for the growth and progress of the Branch over the years.

The Branch also had the honour of felicitating the “Navratnas” — our distinguished co-opted members to the Central Council for the Council Year 2026–27. Their remarkable achievement is a matter of immense pride not only for the Branch but for the entire professional fraternity, and we wholeheartedly congratulate them on this well-deserved recognition.

We were privileged to have **Shri C.A. Vinay Kumar**, Director (Finance), RINL – Visakhapatnam Steel Plant, as the Chief Guest for the Formation Day celebrations. His gracious presence, inspiring words, and encouragement added immense value and prestige to the occasion. On behalf of the Branch and all our members, I extend our heartfelt gratitude and special thanks to him for sparing his valuable time and gracing the celebrations.

As we enter the month of May 2026, the Branch is embarking upon an ambitious and highly relevant professional initiative focusing extensively on the Income Tax Act, 2025. Recognising the transformative impact and practical significance of the new legislation, the Branch has consciously planned a comprehensive series of technical sessions aimed at covering all major and practically significant topics under the Act.

The Income Tax Act, 2025 represents a new era in direct taxation and is expected to substantially influence compliance frameworks, advisory practices, litigation strategies, and tax planning methodologies. Understanding the need for professionals to remain updated and future-ready, the Branch is making every sincere effort to provide members with a structured and meaningful learning platform that combines conceptual clarity with practical application.

We are privileged to host eminent and highly experienced faculty from Chennai, Bengaluru, and various other places, including renowned speakers

such as **CA T.G. Suresh**, **CA Dr. M. Kandasami**, and **CA Cotha S. Srinivas**, who will share their rich practical expertise and deep insights on critical areas such as preliminary concepts, basis of charge, residential status, business income, capital gains, TDS provisions, taxation of trusts and NPOs, and several other key provisions under the Income Tax Act, 2025.

I earnestly request all members to actively participate in these sessions and utilise this valuable opportunity to strengthen their professional preparedness for the changing taxation regime.

I would also like to take this opportunity to remind members regarding the One-Time Annual CPE Payment Facility. I request all members to make use of this facility and actively participate in the wide range of programmes planned by the Branch throughout the year. Your participation not only enhances professional knowledge but also strengthens the collective growth and vibrancy of our Branch activities.

The Branch remains steadfast in its commitment towards professional excellence, continuous learning, member welfare, and quality knowledge dissemination. I sincerely thank all the speakers, participants, Managing Committee members, volunteers, and staff members whose efforts and cooperation continue to contribute towards the successful conduct of our programmes and initiatives.

Let us continue to work together with renewed enthusiasm, professional integrity, and collective spirit towards strengthening our profession and our Branch.

Wishing you all a productive and fulfilling month ahead.

With warm regards,

CA. Patnala Lokesh

Chairman

Visakhapatnam Branch of ICAI (SIRC)

CO-OPTED MEMBERS FOR THE COUNCIL YEAR 2026-27



CA. VISWESWARA RAO B
Ethical Standards Board



CA. SURYA CHANDRA RAO Y
Direct Taxes Committee



CA. GORTI SUBBA RAO
ICAI Corporate Mitra Committee



CA. CHALAM A V
Research Committee



CA. PULIPAKA VENKATA SIVA PRASAD KUMAR
Editorial Board



CA. RAMA KOTESWARA RAO KATAMANENI
Digital Accounting and Assurance Board



CA. VAYETLA SRINIVASA RAO
MSME & Start-up Committee



CA. GURU PRASAD K CH S
Expert Advisory Committee



CA. CHALAPATHY RAO M
Insolvency, Bankruptcy and Valuation Standards Board

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 May 2026

CA. P.S.V. Sai Kumar

Date	Department	Summary
5-May-26	SEZ	SEZ - MPR
7-May-26	FEMA	ECB 2 Return
7-May-26	TDS/TCS	TDS/TCS Payment for Apr'2026
7-May-26	TCS	Declaration under section 394(2) of the Income-tax Act 2025 to be made by a buyer for obtaining goods without collection of tax in the month of April, 2026
10-May-26	Professional Tax	PT on Salaries for Apr'2026 (Due date varies from State to State)
10-May-26	STPI/SEZ	STPI - SERF; SEZ - SERF
10-May-26	GST	GSTR - 7 (TDS) ; GSTR - 8 (TCS)
11-May-26	GST	Monthly Return of GSTR 1 for Apr'2026
13-May-26	GST	GSTR-1 IFF for QRMP Apr'2026
13-May-26	GST	GSTR 5 - Non Resident Foreign Tax Payers;GSTR 6 - Input Service Distributor
15-May-26	TDS	Due date for issue of TDS Certificate for tax deducted under section 194-IA,IB,IM,IS in the month of Apr, 2026
15-May-26	PF & ESI	Monthly Payment for Apr'2026
15-May-26	TDS/TCS	Quarterly statement of TCS deposited for the quarter ending March 31, 2026
15-May-26	SEBI	Annual Disclosure requirements for large entities (Circular No. SEBI/HO/DDHS/CIR/P/2018/144)
20-May-26	GST	Monthly GSTR 3B; GSTR - 5A (OIDAR) - for Apr'2026
25-May-26	GST	GST Challan Payment - Apr 2026 (QRMP Scheme filers)
29-May-26	MCA	Form PAS-6 - Reconciliation of Share Capital Audit Report (Half-Yearly) - as per Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014
30-May-26	STPI/SEZ	STPI - SOFTEX; SEZ - SOFTEX
30-May-26	MCA	Form 11 Annual return for LLP (FY 2025-26)

Date	Department	Summary
30-May-26	TDS/TCS	Due date for furnishing of challan-cum-statement (Form 26QB, QC, QD, QE in respect of tax deducted under section 194-IA, IB, M, S in the month of Apr'26)
30-May-26	TCS	Issue of Form 27D (TCS Certificate) for the 4th Quarter of the Financial Year 2025-26
30-May-26	SEBI	Regulation 33 (3) (a) - Financial Results along with Limited review report/Auditor's report
30-May-26	SEBI	Regulation 32 (1) - Statement of deviation(s) or variation(s) (read with Circular No. CIR/CFD/CMD1/162/2019, DATED 24-12-2019)
30-May-26	SEBI	Regulation 24A - Secretarial Compliance Report
30-May-26	SEBI	Regulation 33 (3) (d) - Financial Results along with Auditor's Report
30-May-26	NBFC	NBFC-ND - Return NBS-8/NBS-9 (asset size below Rs. 100 crore/ Rs. 100 crore - Rs. 500 crore)
30-May-26	GST	ITC-03 (if applicable) FY 2026-27 ITC reversal form if newly opting into composition scheme
31-May-26	TDS	Quarterly statement of TDS deposited for the quarter ending March 31, 2026
31-May-26	Income Tax	Due date for furnishing of statement of financial transaction (SFT Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act for financial year 2025-26
31-May-26	Income Tax	Furnishing of Form 10BD (Donation Statement) - Charitable Trusts
31-May-26	Income Tax	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (Income-tax Act, 1961) (in Form No. 61B) for calendar year 2025 by reporting financial institutions
31-May-26	Income Tax	Application for allotment of PAN where a person's total income exceeds the maximum amount not chargeable to income-tax during any Financial Year and no PAN has been allotted to him
31-May-26	Income Tax	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2025 by reporting financial institutions
31-May-26	Income Tax	Form 9A - Option to defer application of income (for trusts/ institutions) for FY 2025-26
31-May-26	Income Tax	Form 10 - Accumulation of income for future use (for trusts/ institutions) for FY 2025-26

ARTICLES



CA. Anusha PRL

Income-Tax Act, 2025 - Practical Transition Challenges for Practising Chartered Accountants

CA. Anusha PRL

The implementation of the Income-Tax Act, 2025 marks a historic transition in India's direct tax framework. While the objective of the new legislation is simplification, clarity, and modernization, the transition phase presents several practical challenges for practising Chartered Accountants.

For tax professionals, the shift is not merely academic. It directly affects advisory work, return filing, drafting, assessments, appeals, software processes, and client communication. As the first line of guidance for taxpayers and businesses, Chartered Accountants must adapt quickly and efficiently.

1. **Understanding the New Structure:**

Though many core concepts continue, the Act reorganises provisions, chapters, and

references. Professionals who have worked with the Income-tax Act, 1961 for decades are deeply accustomed to legacy section references.

The challenge lies in developing familiarity with the new framework while maintaining speed and precision in practice.

2. **Section Mapping Difficulties:**

Clients and even professionals commonly refer to sections such as 80C, 44AD, 143(1), 148, 54, and 194J. During the transition period, old references may continue in discussions, precedents, software, and documentation. This requires CAs to maintain old-to-new section mapping sheets for effective drafting and interpretation.

3. Return Filing & Software Adaptation:

Tax filing utilities, internal office systems, ERP integrations, templates, and compliance software need alignment with the new law. Initial months may witness practical mismatches and workflow disruptions. Practitioners must proactively test systems before peak filing season.

4. Updating Standard Draft Formats:

Every office uses templates for notices, replies, appeal grounds, tax opinions, engagement letters, and client checklists. These formats now require updating to reflect new terminology and references. Firms that standardise quickly will gain efficiency.

5. Client Education Responsibility:

Most taxpayers may not understand the difference between structural reform and substantive change. Many will assume an entirely new tax system has replaced the old one. Chartered Accountants must simplify communication and explain what has changed—and what has not.

6. Impact on Litigation Practice:

I feel this is more exhausting. All these years of memory and hard work are to be replaced. Gush the brain with new Section numbers! Existing case laws cite old section numbers. Appeals and submissions may require cross-referencing between old judicial precedents and new statutory numbering. This creates a need for stronger technical drafting.

7. Training Staff & Team Members:

The transition does not affect only partners or proprietors. Entire office teams handling returns, TDS, notices, and compliance must be retrained. Internal learning sessions become essential.

8. Opportunity Hidden in Change:

Every regulatory shift creates uncertainty - but also professional opportunity. Clients need guidance, restructuring advice, compliance support, and interpretation assistance. Those who adapt early will emerge as trusted advisors.

Conclusion:

The Income-tax Act, 2025 is more than a new statute—it is a professional transition moment for the CA community. While the challenges are real, they are manageable through preparation, learning, and structured implementation.

For practising Chartered Accountants, this is not merely a compliance change; it is an opportunity to strengthen relevance, advisory value, and leadership in the profession.



CA. Avinaash Dadi

Fraud Prevention is Not a Control - It is a Culture

CA. Avinaash Dadi

The Real Risk: **Fraud is No Longer an Exception, It is an Embedded Business Threat**

In today's business environment, fraud is not a rare event—it is a recurring operational risk. Organisations that treat fraud as a compliance checkbox often realise its impact only after financial damage, regulatory scrutiny, or reputational loss has already occurred.

A key insight emerging from global fraud frameworks is that organisations lose a significant portion of their revenue due to undetected fraud exposures. More importantly, most frauds are not discovered through audits, but through tip-offs, internal intelligence, or accidental detection.

The question is no longer “Can fraud happen?” but “Where is it already happening unnoticed?”

Understanding Fraud Risk Through a Structured Lens

A practical approach to fraud prevention begins with a structured evaluation of vulnerabilities. Fraud risk must be assessed across multiple layers:

- Governance oversight
- Management responsibility
- Risk identification processes
- Internal controls and process design
- Ethical environment and reporting mechanisms
- Proactive detection systems

Critical Gaps Observed in Indian Businesses

- **Absence of Fraud Ownership:** No designated

person accountable for fraud risk.

- **Ineffective Risk Assessment:** Fraud risk not formally documented.
- **Weak Process:** Lack of segregation of duties.
- **Management Override Risks:** Senior-level intervention bypassing controls.
- **Poor Ethical Culture:** Code of conduct exists only on paper.
- **Reactive Detection:** Fraud detected only after occurrence.

Fraud risk is not merely an internal matter:

- Companies Act mandates reporting of fraud
- GST laws impose penalties for suppression
- Income Tax laws penalise misreporting

Fraud Prevention Check-Up: A Practical Framework

- Governance and Oversight
- Risk Ownership
- Risk Assessment
- Control Design
- Ethical Environment
- Proactive Detection

Fraud prevention is not an audit function—it is a strategic business function.

Organisations that proactively build fraud-resistant systems improve financial reliability, reduce litigation exposure, and strengthen governance credibility.

PROGRAM CALENDAR FOR THE MONTH

S.No	Date & Time	Topics
1	02/05/2026 (Saturday) 10.30 am to 5.00 pm (6 Hrs.)	Physical - Full Day CPE Seminar Decoding CCFS Scheme 2026 & Interpreting CSR - Concept & Compliance Removal of Auditor - Compliance & Challenges CA. Madhav Sure CA. S. Smruthi Sree
2	16/05/2026 (Saturday) 10.30 am to 5.00 pm (6 Hrs.)	Physical - Full Day CPE Seminar Preliminary, Basis of Charge and Residential Status Profits and Gains from Business or Profession CA. Cotha S Srinivas Overview of Capital Gains and Tax deducted at source under Income Tax Act 2025 CA. T.G. Suresh
3	23/05/2026 (Saturday)	Physical - CPE Seminar Taxation of Trust and NPOs under Income Tax Act 2025 CA. Dr. M. Kandasami

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

Seminar on Decoding Budget 2026 & Income Tax Act 2025 : Practical Transition and Compliance
Issues held on 04th April, 2026.



CA. Patnala Lokesh



CA. Srivallika Buddha



CA. V.Krishna Manojna



Seminar on Intellectual Property Rights & Labour Law Reforms & Financial Implications held on 18th April, 2026.



CA. T S S Vinay, Visakhapatnam

Sri. N . Suryanarayana, Deputy Commissioner of Labour (Rtd.), Advocate, Visakhapatnam.



Had the opportunity to meet Shri. CA. Vinay Kumar, Director (Finance), RINL - Visakhapatnam Steel Plant to extend an invitation to grace the 49th Branch Formation Day Celebrations as the Chief Guest on 21st April 2026.



Celebrations of 49th Branch Formation Day on 23rd April, 2026.











Shri. CA. Vinay Kumar, Director (Finance), RINL - Visakhapatnam Steel Plant.



**FELICITATION TO PAST CHAIRMAN (2013-14)
CA. PULIPAKA VENKATA SIVA PRASAD KUMAR**



**FELICITATION TO PAST CHAIRPERSON (2014-15)
CA. VENKATA SRI LALITHA SUNDARI ACHANTA**





**FELICITATION TO CO-OPTED MEMBER
CA. VISWESWARA RAO B**



**FELICITATION TO CO-OPTED MEMBER
CA. SURYA CHANDRA RAO Y (received by his son CA. Y Karthik)**



**FELICITATION TO CO-OPTED MEMBER
CA. GORTI SUBBA RAO**



**FELICITATION TO CO-OPTED MEMBER
CA. PULIPAKA VENKATA SIVA PRASAD KUMAR**



**FELICITATION TO CO-OPTED MEMBER
CA. RAMA KOTESWARA RAO KATAMANENI**



**FELICITATION TO CO-OPTED MEMBER
CA. VAYETLA SRINIVASA RAO**



**FELICITATION TO CO-OPTED MEMBER
CA. GURU PRASAD K CH S**



**FELICITATION TO CO-OPTED MEMBER
CA. CHALAPATHY RAO M**



Seminar on GST on JDA (Real Estate) & Recent judicial developments in GST held on 25th April, 2026.





Speaker : CA. Satish Saraf, Hyderabad.



Speaker : CA. Vamsi Rajesh Ajjarapu, Visakhapatnam.



Attended as a Special Invitee and addressed the gathering for Mega Outreach Awareness Programme "PRARAMBH 2026" on New Income Tax Act, 2025 for better understanding the New Tax Provisions organized by the Income Tax Department, Visakhapatnam on 28-04-2026.



Shri. Botta Srinivas garu, IRS, Principal Commissioner of Income Tax-1, Visakhapatnam



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