The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Visakhapatnam Branch

e-Newsletter

SEPTEMBER 2026

CA INDIA

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

80th Independence Day Celebrations held on 15th August, 2026.

From the Chairman's Desk

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

Respected Esteemed Members,

August has been a month filled with learning, leadership, outreach, patriotism, and professional excellence. As I reflect on the various activities conducted during the month, I feel immensely proud of the enthusiasm shown by our members, students, and volunteers who continue to strengthen the image and impact of our profession in society.

The month began with the prestigious 58th Regional Conference of SIRC of ICAI – “DAKSHA: Digital Horizons, Ethical Edge” held at Guntur on 7th and 8th August 2026. The conference was a remarkable blend of knowledge, technology, ethics, and professional networking. The quality of speakers, thought-provoking sessions, and flawless organization made it a truly enriching experience for all participants.

On behalf of the Visakhapatnam Branch, I extend my heartfelt congratulations to CA Subba Rao Muppala Garu, Chairman, SIRC of ICAI, and the entire SIRC team for conceptualizing and delivering such a grand event. Their vision, dedication, and meticulous planning were evident in every aspect of the conference. I also thank all the members of our branch who participated in large numbers and contributed to making the conference a memorable success.

We were also privileged to participate in the Managing Committee Meeting with the Hon’ble President of ICAI on 9th August 2026. Such interactions provide valuable guidance and inspire us to continuously enhance our service to members, students, and society.

Another significant milestone during the month was the Inauguration of the Vizianagaram District Branch of SIRC of ICAI on 10th August 2026 in the gracious presence of the Hon’ble President of ICAI. The establishment of a new district branch is a proud moment for the profession and reflects the growing strength and reach of ICAI. I congratulate all those who worked tirelessly towards achieving this milestone and wish the Vizianagaram District Branch a successful and impactful journey ahead.

The 80th Independence Day Celebrations at ICAI Bhawan were among the most memorable moments of the month. It was heartening to witness a large gathering of members, students, and families coming together to celebrate the spirit of our nation. The presence of several senior members added immense value to the occasion. Their inspiring words, experiences, and reflections reminded us of the responsibilities we carry as professionals and citizens. The event beautifully showcased the unity, camaraderie, and patriotic spirit of the ICAI fraternity.

One of the most impactful initiatives undertaken during the month was the celebration of Vitiyagyan Mela Week from 17th to 23rd August 2026. Financial literacy is one of the most important social responsibilities entrusted to our profession, and I am delighted that our branch actively contributed to this national initiative.

A series of awareness programmes were conducted across different locations covering topics such as Spending and Savings, Banking System in India, Debit Card versus Credit Card, GST, and Various Types of Bank Accounts. Through these programmes, we reached students, youth, and members of the public, helping them understand essential financial concepts and make informed financial decisions. The encouraging response received from participants reaffirmed the importance of taking financial knowledge beyond classrooms and boardrooms into the community.

Another proud achievement was the successful conduct of CAFY Season 5 and the Super Mega Career Counselling Programme on 21st August 2026. Career guidance has always been one of the key focus areas of our branch, and this year we expanded our reach significantly.

The programme covered educational institutions across Visakhapatnam and neighbouring districts through sessions at PM Shri Jawahar Navodaya Vidyalaya, Madhurawada, Government Junior College Palasa, Sri Vidya Vahini Junior College Kasibugga, and GITAM School of Business, Rushikonda. Through the dedicated efforts of our faculty members, CA Prasanth Kumar Panda, CA Padmanabhuni Kishore, and CA Rambhatla Aruna Priya, nearly 2,000 students were introduced to the opportunities and possibilities offered by the Chartered Accountancy profession.

The curiosity, enthusiasm, and aspirations displayed by the students were truly inspiring. I sincerely thank our faculty members for investing their time and expertise in shaping the future generation of professionals. Such initiatives play a crucial role in strengthening awareness about the CA profession and inspiring young minds to pursue excellence.

Continuing our commitment towards professional development, the branch organized a highly successful seminar on Auditing Standards and Income Tax Return Filing Strategies on 22nd August 2026.

The session on Auditing Standards by CA Anirban Pal provided practical insights into the evolving audit landscape and the professional challenges faced by practitioners and industry professionals alike. The highly interactive session was appreciated by members for its practical relevance and clarity.

The session on ITR War Room – Income Tax Return Filing Strategies by CA Vedula Kasi Visweswara Rao Garu was equally insightful and timely. The session addressed several practical issues faced during the filing season and provided valuable guidance to members navigating complex return filing scenarios.

I place on record our sincere appreciation to both the speakers for sharing their knowledge, experience, and professional wisdom with our members.

I am delighted to inform our members about the upcoming WOFA 2026, scheduled to be held in December. This prestigious event promises to be a unique blend of professional learning, networking, entertainment, cultural celebrations, and family bonding, all set against the beautiful backdrop of the beach. Under the dynamic leadership of CA Prasanna Kumar D, President, ICAI, WOFA 2026 is envisioned as a grand celebration of the profession, bringing together members from across the country for an unforgettable experience. I warmly invite all our members and their families to be a part of this remarkable event. As registrations are expected to fill up quickly, I encourage you to register at the earliest and join us in celebrating knowledge, camaraderie, entertainment, and the spirit of togetherness by the seaside.

As we continue our journey, I am reminded that the true strength of our branch lies in the collective energy, commitment, and participation of our members. Every seminar, outreach programme, student initiative, and professional event becomes successful because of your support and involvement.

The Managing Committee remains committed to creating meaningful opportunities for professional learning, student development, member engagement, and social impact. Together, let us continue to uphold the values of excellence, integrity, and service that define the Chartered Accountancy profession.

I thank all our members, students, speakers, volunteers, and well-wishers for their unwavering support and encouragement.

Let us continue to learn, lead, and serve with pride.

Warm Regards,

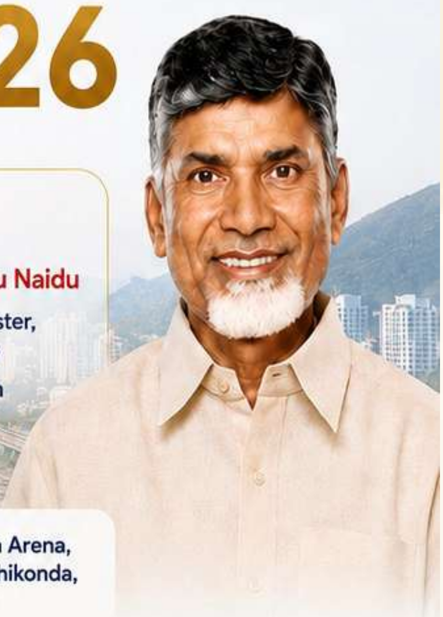
CA. Patnala Lokesh
Chairman
Visakhapatnam Branch of ICAI (SIRC)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

WOFA 16th-18th Dec, 2026 VISAKHAPATNAM
WORLD FORUM OF ACCOUNTANTS
REDEFINING EXCELLENCE:
TECHNOLOGY TRUST TRANSFORMATION

CA INDIA

A LANDMARK INAUGURATION FOR WOFA 2026



WOFA 2026 will be inaugurated by

Smt. Nirmala Sitharaman
Hon'ble Minister of Finance & Corporate Affairs, Government of India

Shri N. Chandrababu Naidu
Hon'ble Chief Minister, Government of Andhra Pradesh

Wednesday, 16th December 2026

ICAI Convention Arena, Beachfront, Rushikonda, Visakhapatnam

CA. PRASANNA KUMAR D
President, ICAI

Dear Members,

I am delighted to share that WOFA 2026 is coming to the Southern Region for the first time.

Let us come together in large numbers to make this global gathering a proud moment for ICAI.

I look forward to meeting and interacting with you during these three days in Visakhapatnam.

Register now and be part of this historic occasion!

REGISTER NOW

wofa.icai.org/register/pass

GLOBAL LEADERS ONE PLATFORM | FUTURE-READY INSIGHTS | ENDLESS OPPORTUNITIES | ONE PROFESSION. ONE WORLD.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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WOFA 16th-18th Dec, 2026 VISAKHAPATNAM
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A HISTORIC MOMENT FOR SOUTHERN INDIA. A PROUD MOMENT FOR ICAI.

For the very first time, the World Forum of Accountants is happening in the Southern Region of India — in our own land, among our people.

THE TIME HAS COME FOR ALL OF US TO COME TOGETHER.

LET US MAKE WOFA 2026

★ THE MOST HISTORIC AND SUCCESSFUL EVENT ★

IN THE HISTORY OF ICAI!

THIS IS OUR MOMENT. THIS IS OUR RESPONSIBILITY.

Let us lead the way by:

- REGISTERING IN LARGE NUMBERS
- MOTIVATING OUR COLLEAGUES & STAKEHOLDERS
- SHOWCASING THE STRENGTH, UNITY & PROFESSIONAL EXCELLENCE OF SOUTHERN INDIA
- MAKING WOFA 2026 A BENCHMARK FOR YEARS TO COME
- WELCOMING THE WORLD TO OUR HOSPITALITY, CULTURE & VISION

ONE REGION. ONE PURPOSE. ONE REMARKABLE LEGACY.

VISAKHAPATNAM :- *where Hills meet Sea.*
WOFA :- *where the World meets The Profession*

DELEGATES FROM **16 COUNTRIES**

PROFESSIONALS FROM **150+ CITIES**

16TH – 18TH DEC. 2026

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,

GST No. : ....

Signature

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

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**

COMPLIANCE CALENDAR

Days to Remember September 2026

CA. P.S.V. Sai Kumar

Due Date	Compliance	Period / FY	Applicable To	Form / Return
07-Sep-26	TDS / TCS payment	Aug-26	Deductors / Collectors	Challan
09-Sep-26	ECB reporting	Aug-26	Entities having ECB	Form ECB-2
10-Sep-26	GST TDS return	Aug-26	GST TDS deductors	GSTR-7
10-Sep-26	GST TCS return	Aug-26	E-commerce operators	GSTR-8
11-Sep-26	GST outward supplies	Aug-26	Monthly GST filers	GSTR-1
13-Sep-26	GST invoice furnishing	Aug-26	QRMP taxpayers, if opted	IFF
13-Sep-26	GST return	Aug-26	NRTP / ISD	GSTR-5 / GSTR-6
15-Sep-26	Advance Tax – 2nd instalment	FY 2026-27	Persons liable to advance tax	Tax payment
15-Sep-26	PF contribution & ECR	Aug-26	Covered establishments	ECR / EPF
15-Sep-26	ESI contribution	Aug-26	Covered establishments	ESI
20-Sep-26	GST monthly return & tax payment	Aug-26	Monthly GST filers	GSTR-3B
25-Sep-26	GST tax payment under QRMP	Sep-26	QRMP taxpayers	PMT-06
30-Sep-26	Tax Audit Report	FY 2025-26	Tax-audit applicable cases	3CA/3CD / 3CB/3CD
30-Sep-26	DIR-3 KYC	FY 2025-26	Applicable directors	DIR-3 KYC / KYC-Web
30-Sep-26	AGM	FY 2025-26	Companies, subject to applicable provisions	Annual General Meeting
30-Sep-26	Annual Activity Certificate	FY 2025-26	Liaison/Branch/Project Offices of foreign entities, where applicable	AAC

ARTICLE

" Caselaw Digest - August 2026 "

CA. Sange Praveen

Unrealised mark-to-market gains on forward contracts taxable only on settlement per ICDS VI, not mere book entry: ITAT

Chennai bench of ITAT in Jain Resource Recycling Ltd. reported in [2026] 189 taxmann.com 349 (Chennai - Trib.)

Where assessee recognized unrealised mark-to-market gain on forward exchange or derivative contracts in books under AS-11, but such contracts for trading, speculation, or hedging future commitments fall under ICDS VI and section 43AA, gain becomes taxable only upon settlement and not merely on credit in accounts, hence addition for such unrealised gain was to be deleted.

Unaccounted fee addition can't be made on basis of seized documents without proving actual receipt: Karnataka HC

Karnataka HC in the case of Ananda Social & Education Trust reported in [2026] 189 taxmann.com 241 (Karnataka):

Where assessee-trust running educational institutions was subjected to search and seizure and Assessing Officer made additions towards alleged unaccounted capitation fees on basis of seized material and Tribunal deleted additions holding that material pertained only to AYs 2009-10 and 2014-15 and additions for other years were based on presumption, estimation, and extrapolation without corroborative evidence, such finding of facts given by Tribunal based on evidence available on record could not be re-appreciated in appeal under Section 260A.

Receipts from sale of apartments held as investment taxable as capital gains, not business income: HC

Bombay HC - in the case of Aurum Ventures (P.)

Ltd [2026] 189 taxmann.com 171 (Bombay)

Where assessee developed a real estate project with intention to lease apartments, consistently treated them as investments, held them for long period and undertook only one project, sale proceeds were taxable as capital gains and not business income.

Guarantee commission rate of 1% for corporate guarantee to AEs upheld as per Tribunal's earlier ruling: ITAT

Delhi ITAT – in the case of Kohinoor Foods Ltd [2026] 189 taxmann.com 643 (Delhi - Trib.)

Where assessee provided corporate guarantee to its associated enterprises without charging commission and TPO benchmarked commission rate at 2 percent but CIT(A) applied 1 percent following earlier Tribunal order, adjustment at 1 percent was considered fair and reasonable and CIT(A)'s order was to be sustained.

Handing over limited possession under JDA for development does not amount to transfer u/s 2(47); no capital gains taxable: ITAT

Hyderabad ITAT in the case of Mahipal Reddy Molugu reported in [2026] 189 taxmann.com 229 (Hyderabad - Trib.)

Where assessee, jointly owning land with others, entered into a Joint Development Agreement allowing developer possession only for limited purpose of constructing flats, such possession did not amount to 'transfer' under section 2(47), so no capital gains could be taxed in assessee's hands under section 45.

Internal CUP based on consumer tariff upheld for captive power transfer: ITAT

Mumbai Bench of ITAT in the case of ACC Ltd reported in [2026] 189 taxmann.com 47 (Mumbai - Trib.)

Where assessee benchmarked captive transfer of electricity to its cement-manufacturing units under internal CUP by adopting tariff charged by State electricity distribution companies to consuming units, internal CUP was held to be most reliable method and transfer pricing adjustment was deleted.

Reassessment notice u/s 148 quashed as reopening based on incorrect facts with no income escapement: HC

High Court of Gujarat in the case of Hiramoti Texchem (P.) Ltd. reported in [2026] 189 taxmann.com 303 (Gujarat)

Where reopening of assessment was based on allegation of unexplained cash credit arising from an alleged deposit to a party, but assessee established that no payment was made during relevant year and opening balance was mischaracterized as fresh credit, there was no escapement of income and impugned notice under section 148 was liable to be quashed.

Benchmarking interest on foreign currency AE loans should use LIBOR; TP adjustment unsustainable as rate exceeded LIBOR+400 bps: ITAT

Delhi ITAT in the case of HCL Technologies Ltd. reported in [2026] 189 taxmann.com 11 (Delhi - Trib.)

Where assessee advanced loan in GBP to its AE and charged 9.5 per cent interest, benchmarking using Indian bank fixed deposit rate, determination of arm's length price should be based on currency-specific external benchmarks such as LIBOR rates, not Indian PLR, and since interest charged exceeded LIBOR plus 400 bps, no adjustment was warranted.

Reassessment invalid as unsigned sanction u/s 151 fails legal requirement of approving authority's signature: HC

Bombay HC in the case of Nikhil Nagindas Modi reported in [2026] 189 taxmann.com 645 (Bombay)

Where reopening of assessment was based on approval under section 151 that was unsigned, since valid approval required sanctioning authority to examine recorded reasons and record satisfaction under its signature, further presence of valid DIN did not substitute statutory requirement for valid signature under section 282A(1), thus, entire reassessment was without jurisdiction.

Jurisdiction u/s 148 valid as AO duly linked third-party seized digital data to assessee after proper enquiry: ITAT

Delhi ITAT in the case of Chandra Mohan reported in [2026] 188 taxmann.com 1021 (Delhi - Trib.)

Where AO initiated reassessment for multiple years based on seized digital data found during search of third party, indicating alleged out-of-books transactions by assessee with that party, and after examining information and recording satisfaction that documents related to assessee, assumption of jurisdiction under section 148 was proper as law only requires AO's satisfaction and PCIT's approval at this stage.

AMP expenditure incurred for assessee's own business not a separate international transaction: ITAT

Delhi ITAT in the case of Samsung India Electronics (P.) Ltd. reported in [2026] 189 taxmann.com 412 (Delhi - Trib.)

Where AMP expenditure was incurred by assessee in course of its own business in India and not on behalf of AE, and there was no arrangement, understanding or agreement obligating assessee to incur such expenditure for brand promotion of AE, AMP expenditure could not be treated as a separate international transaction warranting separate benchmarking.

Addition u/s 68 on unsecured loans unsustainable as loans were repaid before assessment completion: ITAT

Raipur ITAT in the case of Maheshwari Coal Beneficiation and Infrastructure (P.) Ltd reported in [2026] 189 taxmann.com 533 (Raipur - Trib.)

Where assessee engaged in coal trading and transportation received unsecured loans from five companies that were repaid in subsequent years before completion of assessment, addition under section 68 for unexplained cash credits and consequential disallowance of interest was not warranted and had to be deleted.

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

58th Regional Conference (DAKSHA) of SIRC of ICAI at CK Conventions, NH 16, Mangalagiri, Guntur, held on 07-08-2026 to 08-08-2026

Visakhapatnam Branch of SICASA awarded 2nd Best Branch – Large Category for 2025.

Felicitation of Branch Chairman from SIRC

Felicitation of Branch Chairman from SIRC

MC & Members from Visakhapatnam

Managing Committee Meeting with the Honourable President of ICAI held on 09th August, 2026.

Visakhapatnam Members Participate in the Inauguration of Vizianagaram District Branch of ICAI (SIRC) in the Presence of the Hon'ble President, ICAI, on 10th August 2026.

80th Independence Day Celebrations held on 15th August, 2026.


CAI
BHAWAN


Visakhapatnam Branch of
Southern India Regional Council


CA. Prasanna Kumar D
Hon'ble President
The Institute of Chartered
CA INDIA


CA. Prasanna Kumar D
Hon'ble President
The Institute of Chartered
Accountants of India

Vitiyagyan Mela Week (17–23 August 2026)

Kasibugga

Palasa

Madhurawada

Rushikonda

CAFY (Season 5) & Super Mega Career Counselling Programme held on 21st August, 2026.

PM Shri Jawahar Navodaya Vidyalaya, Madhurawada, Visakhapatnam

GITAM School of Business, Rushikonda, Visakhapatnam

Government Junior College, Palasa

Sri Vidhya Vahini Junior College, Kasibugga

Seminar on Auditing Standards & ITR held on 22nd August, 2026.

Speaker :
CA. Anirban Pal
Visakhapatnam

Speaker :
CA. Vedula Kasi Visweswara Rao
Visakhapatnam

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