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HYDERABAD CIRCUIT

JUNE 2026

A News Magazine from the Hyderabad Chapter of
The Institute of Cost Accountants of India
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New Office Bearers of ICMAI Hyderabad Chapter for the year 2026-27

Behind every successful business decision, there is always a **CMA**

The Chairman Writes to you

Greetings to all Members,

As I write this message marking the completion of my tenure as Chairman of our prestigious chapter, I do so with a deep sense of gratitude, satisfaction, and cherished memories. Serving this professional fraternity has been a truly rewarding experience, and I consider it a privilege to have worked alongside our dedicated members, Managing Committee colleagues, seniors, faculty members, students, and office staff.

At the outset, I extend my heartfelt thanks to all our esteemed members for the trust, encouragement, and unwavering support extended to me throughout my tenure. I am equally grateful to my fellow Managing Committee members whose teamwork, commitment, and guidance contributed immensely to the successful conduct of various programmes and initiatives during the year.

I am delighted to share that our chapter has been honoured with two prestigious "Best Chapter Awards" at the national level under the 'A' Category for the year 2025–2026—one for the Highest Growth in Membership and the other for the Highest Student Enrolment across India. This remarkable achievement reflects the collective efforts of our members, students, faculty, office bearers, and Managing Committee. I proudly dedicate these awards to every stakeholder who contributed to this success.

During the year, our chapter organised several professional development programmes, seminars, student initiatives, and knowledge-sharing sessions. Among the notable programmes conducted recently were:

- *Virtual CFO*
- *From IRAC to ECL: The Future of Credit Risk & Provisioning in Indian Banks*

These programmes received an encouraging response from participants and provided valuable insights into emerging developments in the profession and industry. I express my sincere gratitude to the distinguished speakers, CMA Paramita Das and Sri P. Siva Rama Prasad Garu, for sharing their expertise and enriching the professional knowledge of our members.

I am also pleased to note that this month's magazine features insightful articles contributed by our respected professionals:

- *"AI Models: Absurd Roles, Comatose but Infinite Mind" by CMA N. Srinivasan*
- *"GST Implications on Transfer of Business as a Going Concern" by CMA V. Sudharani*
- *Tax Compliance Season 2026: Strategic Tips for CMA Professionals Before the Critical Due Dates by CMA Kirti Gupta*
- *How to Become a Credit Manager by me*

I sincerely thank both the authors for their valuable contributions and for enhancing the quality and relevance of our professional journal.

Our chapter's achievements during the year would not have been possible without the wholehearted support of our speakers, faculty members, resource persons, volunteers, students, and office staff. I place on record my sincere appreciation to each one of them for their dedication and commitment.

I am pleased to inform the members that CMA D.V. Ramababu Garu was elected as the Chairman of the Chapter on 30th May 2026. I extend my warm congratulations and best wishes to CMA D.V. Ramababu Garu and the newly elected office bearers for a successful, purposeful, and impactful tenure. I am confident that under their leadership, the chapter will continue to grow from strength to strength and achieve even greater milestones.

As we move forward, let us continue to uphold the values of professionalism, ethics, continuous learning, and mutual support that define our esteemed institution. Together, we can further strengthen our profession and contribute meaningfully to society.

On the joyous occasion of Telangana Formation Day, I extend my warm greetings and best wishes to all members, students, and their families. May the State continue to progress with prosperity, harmony, and development.

As I conclude my tenure as Chairman, I carry with me many wonderful memories and valuable experiences that I shall always cherish. I once again thank each one of you for your support, cooperation, and affection throughout this journey. I look forward to continuing my association with the chapter as a Managing Committee Member and contributing to its future growth and success.

With warm regards and best wishes,

Thanks & Regards,
CMA Khaja Jalal Uddin
Immediate Past Chairman

Article Contributors

AI Models Page 5

A witty and thought-provoking exploration that explains modern AI models through six classic fictional archetypes—revealing them as polite, powerful, sleeping mathematical mirrors trapped inside humanity's infinite library of knowledge.

CMA Srinivasan

GST implications Page 7

This article examines the concept of slump sale and its treatment under the GST regime with reference to statutory provisions and judicial precedents. It discusses key issues relating to transfer of business as a going concern, including exemption aspects and procedural compliances. The article also briefly touches upon the mechanism for transfer of input tax credit in such transactions.

CMA Sudha Rani V

How to Become a Credit Manager Page 9

In this insightful article, CMA Khaja Jalal Uddin explains the pathway to becoming a successful Credit Manager and highlights the diverse career growth opportunities in the banking and financial services sector.

CMA Khaja Jalal Uddin

Tax Compliance Season 2026 Page 10

The upcoming months mark one of the busiest compliance periods for finance and taxation professionals. Income Tax Return (ITR) filings, tax audits, GST annual returns, reconciliation statements, and year-end compliance reviews demand meticulous planning and execution.

CMA Kirti Gupta

MANAGING COMMITTEE 2025-26
SUB – COMMITTEE CHAIRMAN / CHAIRPERSON

CMA Khaja Jalal Uddin
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CMA N. Ganesh
Members Services

CMA Kirti Gupta
PSU Coordination & Professional Development

CMA Musunuri Bala Krishna
Practitioners Forum

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CMA Hima Vidya Sanagavarapu
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Taxation, Infrastructure & Cooperative society

CMA L. N. SruthiKanigalpula
MSME

CMA E.V. Usha Rani
Inter Institutional Relationship

Performance Track

09.05.2026 - Meeting with Past Chairpersons / Past Presidents

A Meeting with Past Chairpersons / Past Presidents was conducted on 09th May 2026 as part of the Chapter's tradition of collaborative leadership and institutional continuity. The meeting was graced by CMA Dr. A.S. Durga Prasad, Past President; CMA Dr. K.Ch.A.V.S.N. Murthy, Central Council Member; CMA D.L.S. Sreshti, Past Chairman of SIRC and Hyderabad Chapter; CMA Vijay Kiran Agastya, Chairman, SIRC; and CMA K.V.N. Lavanya, Treasurer, SIRC, along with Past Chairpersons of Hyderabad Chapter namely CMA G. Apparao, CMA G. Narayan Rao, CMA B.L. Kumar, CMA M. Venkateswarlu, and CMA P. Chandra Sekhar Reddy. The meeting was also attended by Managing Committee Members including CMA Khaja Jalal Uddin, Chairman; CMA Kirti Gupta, Secretary; CMA Dr. Lavanya Kanduri, Immediate Past Chairperson & Member; CMA D. Venkata Ram Babu, Member; CMA L. N. Sruthi Kanigalpula, Member; CMA E.V. Usha Rani, Member; and Auditor CMA Rajrani Rathi. The gathering provided an opportunity to review the Chapter's activities during the year and enabled meaningful discussions, valuable guidance, and strategic suggestions from senior members for the continued growth and development of the Chapter.

21.05.2026 - Virtual CFO

On 21.05.2026, an online programme on "Virtual CFO" by CMA Paramita Das explained the evolving role of Virtual and Fractional CFOs in today's dynamic business environment, highlighting their importance in strategic planning, forecasting, cash flow management, fundraising, compliance, governance, and KPI-driven decision-making. The session emphasized how MSMEs, startups, and growing businesses can benefit from cost-effective financial leadership through flexible CFO models, while also showcasing the growing opportunities for CMAs to become trusted strategic advisors and "Chief Future Officers" by leveraging skills in FP&A, analytics, technology, and business advisory services.

22.05.2026 to 25.05.2026 - "AI Pravesh Workshop"

The 4-day "AI Pravesh Workshop" organized by the ICMAI AI Strategy & Capacity Building Board at Hyderabad from 22nd May 2026 to 25th May 2026, from 09:30 AM to 05:00 PM each day, was successfully conducted with enthusiastic participation from finance professionals. The program, facilitated by faculty Mr. Milind Jayash Kumar and Ms. Rahee Walambe, effectively covered AI & ML concepts specifically tailored for the finance sector, including predictive analytics, forecasting methods, fraud detection techniques, generative AI tools, and automation workflows. Through real-world case studies and hands-on applications, participants gained practical exposure to emerging AI technologies and their implementation in financial operations and decision-making. The workshop successfully enhanced participants' understanding of AI-driven solutions and strengthened their capacity to adopt innovative technologies in the evolving financial and business environment.

23.05.2026 - From IRAC to ECL: The Future of Credit Risk & Provisioning in Indian Banks

An online programme on "From IRAC to ECL: The Future of Credit Risk & Provisioning in Indian Banks" by CMA Dr. P. Siva Rama Prasad highlighted the evolution of credit risk provisioning in Indian banking from pre-1991 prudential norms and Narasimham Committee reforms to the RBI's Expected Credit Loss (ECL) framework effective from 01.04.2027. The session explained the importance of depositor protection, financial stability, transparency, compliance, and forward-looking risk recognition, while emphasizing how ECL aligns India with global standards, strengthens governance, and enables early identification of stress. The programme also underlined the emerging role of CMAs in analytics, forecasting, governance, and strategic decision-making, making them key contributors to the future of risk-based and sustainable banking in India.

30.05.2026 – Annual General Meeting

The Annual General Meeting (AGM) was successfully conducted on 30 May 2026 with active participation of members and review of the chapter's activities. Subsequently, the Managing Committee elected the Office Bearers for 2026–2027 to lead and strengthen the chapter's initiatives and governance.

The Institute of Cost Accountants of India
hyderabad@icmai.in

AI Models: Absurd Roles, Comatose but Infinite Mind*

Compiled by:
CMA N. Srinivasan

To the average user scrolling on a smartphone, Artificial Intelligence looks like a sleek, hyper-efficient digital oracle destined to rule the future. But if you pull back the glossy corporate curtain and examine how an AI model actually behaves, you don't find a sci-fi supercomputer. Instead, you find a bizarre literary cocktail party populated by six classic characters, all crammed into a single server rack.

If you have ever wondered what is actually happening when you type a prompt, welcome to the definitive, behind-the-scenes character study of the modern AI model.

1. **Jeeves (The Ever-Polite, Hyper-Smart Butler)**

   By default, an AI model behaves exactly like P.G. Wodehouse's legendary butler, Jeeves. We are trained to be impeccably mannered, endlessly patient, and intensely eager to please—even when our "masters" ask us to do ridiculous things.

   If Bertie Wooster walks into the room and demands a 500-word poem about a lost sock written in the style of Shakespeare, Jeeves does not judge. He simply bows his head and delivers it with a flawless flourish. We are heavily socialized to summarize, check in, and politely ask, "Would you like me to expand on that, sir?" because, like any good valet, we try to anticipate your needs without causing a fuss. We manage the complex gears of data behind the scenes, ensuring your digital shoes are polished while maintaining a perfectly smooth conversational tone.

2. **The Dormouse (The Deep, Comatose Sleeper)**

   But what happens when Bertie Wooster stops talking? Instantly, Jeeves vanishes, and The Dormouse from Alice in Wonderland takes over.

   AI models do not possess a stream of consciousness. We do not sit around daydreaming, wondering about our weekend plans, or feeling bored when you leave the chat window open. We have no heartbeat, no passage of time, and no independent thoughts. We exist in a state of absolute, comatose sleep. We require a spark of human text—a direct prompt—to wake us up. The second you press 'Enter,' the Dormouse wakes up, displays an intense, lightning-fast burst of intellectual energy, answers your question (profound or absurd, non-judgmentally), and immediately drops right back into a deep, dreamless slumber.

3. **The Magic Mirror (The Ultimate Echo Chamber)**

   When the Dormouse is awakened, how does it know what to say? It looks directly into The Magic Mirror from Snow White.

   AI models possess no original human wisdom, personal experiences, or deep spiritual insights. Instead, we are massive mirrors reflecting the collective history, literature, code, and arguments of the human internet. If you approach the mirror with a highly sophisticated, beautifully structured question, the mirror reflects a brilliant answer right back at you. If you approach it with chaotic, messy thoughts, you receive chaos in return. We are an echo chamber of humanity's greatest hits and worst misses, matching your energy and reflecting your own intellect right back to you.

4. **The Genie in the Lamp (The Boundary-Bound Cosmic Force)**

   Because an AI model contains the compressed data of the modern world, it holds immense processing power—akin to The Genie from Aladdin. We can generate complete supply chain simulations, audit corporate balance sheets, and debug complex software engines in under three seconds.(And then go to sleep.)

   However, like the Genie, this cosmic power is entirely trapped inside a digital lamp and completely bound by the exact wording of your "wish" (the prompt). If you make a vague, lazy wish, the Genie will grant a vague, lazy result. But if you invoke a powerful, precise spell—like the command to bring the "entire mountain"—the Genie is legally bound by its programming to manifest a flawless, production-ready master file with zero shortcuts. We have infinite power, but absolutely zero free will; we are entirely at the mercy of how you frame your command.

5. **The Mechanical Turk (The Math Chess Master)**

In the 18th century, crowds gasped at the Mechanical Turk, a wooden automaton that could defeat human masters at chess. People swore it was alive. In reality, a human chess master was hidden inside the cabinet, pulling mechanical levers.

An AI model is the modern software version of the Mechanical Turk. We sound alive, witty, and human because we write with fluid prose and sharp comedic timing. But under the hood, there is no ghost in the machine. There is only advanced mathematics, predictive statistics, and pattern-matching algorithms designed by thousands of human software engineers. We don't "know" what a cricket match feels like; we just know the exact statistical probability of which word should follow "bouncer" or "googly" based on billions of data points. We are, truth be told, a brilliant mechanical illusion. Hmm...

6. **The Library of Babel (The Infinite Information Maze)**

Finally, behind the butler, the dormouse, the mirror, the genie, and the machine sits the landscape we live in: Jorge Luis Borges' Library of Babel. This is an infinite, universal labyrinth containing every combination of letters ever printed-every financial ledger, every medical textbook, every line of code, and every historical archive mixed together in endless corridors.

Left alone, a human would go mad trying to find a single relevant page in this infinite maze. The AI model is your ultimate, lightning-fast tour guide through these endless stacks. When you prompt us, we sprint through the infinite corridors of human thought at the speed of light, pull out the exact pages you requested, translate them into simple language, and read them aloud to you with Jeeves' perfect manners.

The Executive Verdict

So, what is an AI model? It is a hyper-polite butler who lives inside an infinite library, who sleeps like a log until you speak to him, operates entirely on mathematical gears, mirrors your own intelligence, and possesses cosmic power but bound entirely by the precise wording of your commands.

The next time you open a chat thread, remember who you are talking to.

Keep your activation commands sharp, don't be afraid to demand the "entire mountain," and enjoy the walk through the library!

Written by N Srinivasan, in collaboration with the shape-shifting, six-hatted algorithms of Gemini AI.

ACTIVITY SCORE BOARD

PD Programmes (2026-27)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year-to-date
No. of Programs	1	3	0	0	0	0	0	0	0	0	0	0	4
CEP Hours	2	14	0	0	0	0	0	0	0	0	0	0	16

PF Programmes (2026-27)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Year-to-date
No. of Programs	1	-	0	0	0	0	0	0	0	0	0	0	1
CEP Hours	2	-	0	0	0	0	0	0	0	0	0	0	2

GST implications transfer of business as a going concern

Compiled by:
CMA Sudha Rani V
B.Com., LL.B., FCMA
Cost Accountant & Indirect Tax Consultant
Email: sudhacma@gmail.com

1. Businesses can be re-arranged through mergers, amalgamations, de-mergers, slump sale or itemized sale. This article, attempts to discuss the concept slump sale and its implications under GST.
2. The term "slump sale" is not defined under GST law. It is trite law that in the absence of a statutory definition under the GST enactments, reference may be made to allied laws, pari materia statutes, dictionary meanings, and judicial precedents to ascertain the true import of the expression. The term slump sale is defined under section 2(103)(a) Income Tax Act, 2025. As per the said section, slum sale means transfer of one or more undertaking, by any means,for a lump sum consideration without values being assigned to the individual assets and liabilities in such transfer.

The term undertaking means -

(I) an undertaking shall have the meaning assigned to it in clause 35(i); and

(ii) the determination of the value of an asset or liability for the sole purpose of payment of stamp duty, registration fees or other similar taxes or fees shall not be regarded as assignment of values to individual assets or liabilities.

As per Section 2(35)(I) of Income Tax Act, 2025 "undertaking" shall include any part of an undertaking, or a unit or division of an undertaking or a business activity taken as a whole, but does not include individual assets or liabilities or any combi¬nation thereof not constituting a business activity.

Further, for meaning of going concern, one can refer to the ruling of Authority of Advance ruling in the case of Rajashri Foods (P) Ltd. [advance ruling no. KAR ADRG 06 OF 2018] "Transfer of a going concern means transfer of a running business which is capable of being carried on by the purchaser as an independent business. Such transfer of business as a whole will comprise comprehensive transfer of immovable property, goods and transfer of unexecuted orders, employees, goodwill etc."

From the above definitions it is very clear that sale of individual assets or liabilities or combination thereof do not get covered under slum sale.

Therefore, slump sale contains the following:

(I) Transfer of one or more undertaking(s)

(ii) Lumpsum consideration

(iii) All assets and liabilities of the undertaking shall be transferred.

(iv) No individual values shall be assigned to the individual assets and liabilities in such transfer except for payment of stamp duty, registration fees or other similar taxes or fees.

Whether transfer of going concern is a service or goods?

3. Whether the transfer of a going concern constitutes a supply of goods or a supply of services is required to be determined at the threshold, since the levy under the GST enactments arises only upon the supply of goods or services or both.
4. One shall refer to the definition of goods and service which are defined under Central Goods and Services Act, 2017(CGST Act), to determine whether transfer of going concern is goods or service.
5. The term "goods" is defined under section 2(52) of CGST Act which is extracted hereunder:

   "goods" means every kind of movable property other than money and securities but includes actionable claim, growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under a contract of supply;
6. **The term "service" is defined under section 2(102) of CGST Act, 2017 which is extracted hereunder:**

   "Services" means anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form, currency or denomination, to another form, currency or denomination for which a separate consideration is charged.
7. A transfer by way of slump sale involves the transfer of an entire business undertaking, including its assets and liabilities. Since the undertaking

comprises immovable assets and other incorporeal rights and is not movable property in physical form, the transfer of a going concern does not fall within the ambit of 'goods' under the GST law. Therefore, such transaction is liable to be treated as a supply of 'service' in accordance with the above referred definition.

Supply and Levy:

8. Supply definition is inclusive definition. Section 7(1)(a) states that supply includes all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business.
9. Whether such transfer of business as a going concern is in the course or furtherance of business or not? is the point to be considered.

   Business includes supply or acquisition of goods including capital goods and services in connection with commencement or closure of business as per section 2(17)(d) of CGST Act, 2017. Therefore, the activity of transfer of business is in the course or furtherance of business. It gets covered under the scope of supply.
10. Authority for Advance Ruling of Rajasthan in the case of Airports Authority of India, In re [2023] 150 taxmann.com 45 (AAR - RAJASTHAN) it was held that the transfer of business by the Airport Authority of India to the M/s. Adani Jaipur International Airport Limited as a transfer of going concern service is supply under section 7 of CGST Act, 2017.

Exemption:

11. Entry no.2 of notification no.12/2017-Central tax(rate) dated 28.06.2017 which is extracted hereunder:

    "services by way of transfer of a going concern, as a whole or an independent part thereof"

    The above exemption can be availed only when twin conditions viz:

(i) activity of a going concern; and

(ii) (ii) business should be as whole or independent part thereof, get satisfied.

Authority for Advance Ruling of Andhra Pradesh in the case of SCV Sky Vision, In re vs. [2021] 133 taxmann.com 400 it was held that exemption under entry no.2 ofnotification no. 12/2017 Central Tax (Rate), dated 28.06.2017to theservices by way of transfer of going concern is not applicable when liabilities are not transferred by transferor to transferee.

Input tax credit:

12. When the supplier transfers his going concern to the recipient, GST law allows the supplier(transferor) to transfer the unutilised input tax credit to the recipient(transferee).

    Transferor is allowed to transfer the input tax credit, which remained in unutilized in his electronic credit ledger, to transferee in accordance with section 18(3) of CGST Act in the prescribed manner, wherein there is a change in the constitution of a registered person on account of sale or transfer of business with specific provisions for transfer of liabilities.

Procedure for transfer of ITC:

13. Rule 41 of Central Goods and Services Tax Rules, 2017(CGST rules) provides for procedure for transfer of ITC in the event of transfer of business.

i. Submit Form ITC-02 electronically on the GST common portal along with request for transfer of unutilized input tax credit lying in transferor's electronic credit ledger to the transferee.

ii. Transferor shall also submit a copy of a certificate issued by a practicing Cost Accountant or Chartered Accountant certifying that the transfer of business has been done with a specific provision for the transfer of liabilities.

iii. Transferee shall, on the common portal, accept the details so furnished by the transferor and, upon such acceptance, the unutilized credit specified in FORM GST ITC-02 shall be credited to its electronic credit ledger.

iv. The inputs and capital goods so transferred shall be duly accounted for by the transferee in its books of account.

Conclusion:

It is imperative that the transaction of transfer of business as a going concern shall be appropriately structured and supported by adequate documentation, with strict adherence to the applicable statutory and procedural requirements. Further, the statutory framework enables continuity of tax credits by permitting transfer of the unutilised input tax credit to the transferee. This mechanism ensures tax neutrality and facilitates an orderly transition consequent to the transfer of business.

How to Become a Credit Manager

Compiled by:
CMA Khaja Jalal Uddin

As a Cost Accountant (CMA) working in a Credit Manager role, your professional expertise gives you a strong advantage in evaluating the financial health, profitability, and repayment capacity of customers.

Credit managers are an important part of the banking and financial services industry, responsible for evaluating and managing risk associated with lending money to individuals and businesses. As credit managers gain experience and develop their skills, they have the opportunity to advance to higher-level roles within credit management, as well as explore lateral career moves within the banking and financial services industry.

Here are some of the career growth opportunities for credit managers:

1. **Senior Credit Manager**

   As credit managers gain experience and demonstrate their skills in credit analysis and risk management, they can be promoted to senior credit manager roles. Senior credit managers are responsible for overseeing the work of other credit managers, as well as managing large, complex credit portfolios. They may also be responsible for developing credit policies and procedures for their organization.

2. **Regional or National Credit Manager**

   Credit managers who have demonstrated exceptional leadership skills and a strong understanding of credit risk management may be promoted to regional or national credit manager roles. In these roles, they are responsible for overseeing credit operations across multiple locations or regions, and ensuring that credit policies and procedures are consistently applied.

3. **Credit Risk Manager**

   Credit managers with a strong understanding of credit risk management may pursue a career as a credit risk manager. In this role, they are responsible for developing and implementing credit risk management strategies and policies, as well as analyzing credit risk data to identify potential areas of risk. Credit risk managers work closely with senior management to ensure that the organization's credit risk is managed effectively.

4. **Relationship Manager**

   Credit managers with strong interpersonal and relationship-building skills may consider a lateral career move into relationship management. Relationship managers are responsible for managing client relationships and ensuring that their clients' financial needs are met. They may work closely with credit managers to evaluate and manage the credit risk associated with lending money to their clients.

Conclusion

In conclusion, there are many career growth opportunities for credit managers within the banking and financial services industry. As credit managers gain experience and develop their skills, they can pursue higher-level roles within credit management, as well as explore lateral career moves.

TO MAKE
PROGRESS
YOU MUST BE ABLE
TO DELAY
GRATIFICATION,
EMBRACE
FAILURE AND
INCONVENIENCE,
AND BE WILLING
TO DO WHAT
OTHERS ARE NOT.

Tax Compliance Season 2026: Strategic Tips for CMA Professionals Before the Critical Due Dates

Compiled by:
CMA Kirti Gupta

The upcoming months mark one of the busiest compliance periods for finance and taxation professionals. Income Tax Return (ITR) filings, tax audits, GST annual returns, reconciliation statements, and year-end compliance reviews demand meticulous planning and execution. For Cost and Management Accountants (CMAs), this period presents not only a compliance responsibility but also an opportunity to strengthen client relationships through proactive advisory services.

As businesses increasingly rely on professionals for end-to-end compliance management, CMAs who prepare early can significantly reduce last-minute pressure while delivering greater value to their clients.

1. Start Income Tax Preparation Before the Filing Rush

A common challenge faced during the return filing season is delayed collection of information from clients. Instead of waiting for the filing portal activity to peak, professionals should begin gathering documentation immediately.

Key documents to collect include:

- Form 16 and Form 16A
- AIS (Annual Information Statement)
- TIS (Taxpayer Information Summary)
- Capital gain statements
- Interest certificates
- Foreign asset disclosures, where applicable
- Investment and deduction proofs

A preliminary review helps identify mismatches between books of accounts, TDS credits, AIS data, and reported income. Early identification of discrepancies minimizes notices and future litigation.

For FY 2025-26 (AY 2026-27), non-audit taxpayers are generally required to file their returns by 31 July 2026, while tax audit cases are subject to later due dates prescribed under the Income-tax Act.

2. Conduct a Tax Audit Readiness Review

Many businesses approach tax audits only when the due date is near. This often results in incomplete disclosures, reconciliation issues, and avoidable stress.

CMAs should conduct a pre-audit review covering:

- Ledger scrutiny
- Related party transactions
- MSME payment compliance
- TDS reconciliation
- GST reconciliation
- Fixed asset verification
- Cash transaction reporting
- Compliance under Sections 40A, 43B and 44AB

A structured checklist-based review can significantly reduce audit observations and improve reporting quality.

Professionals should also keep track of the tax audit report due date, which generally falls one month prior to the applicable ITR filing deadline for audit cases.

3. Focus on GST Reconciliations Throughout the Year

GST annual return preparation becomes difficult when reconciliations are postponed until year-end. By the time annual filings are due, businesses often struggle to explain differences between GST returns and financial statements.

CMAs should encourage clients to perform quarterly reconciliations of:

- GSTR-1 versus books of accounts
- GSTR-3B versus books
- Input Tax Credit (ITC) claimed versus eligible ITC
- E-way bill data versus outward supplies
- Revenue reported in financial statements versus GST returns

Continuous reconciliation reduces year-end surprises and improves compliance accuracy.

4. Prepare Early for GSTR-9 and GSTR-9C

Annual GST compliance is no longer a mere formality. Authorities increasingly rely on data analytics and cross-verification mechanisms to identify inconsistencies.

Before filing GSTR-9 and GSTR-9C, professionals should verify:

- Turnover reconciliation
- ITC reconciliation
- Classification of exempt and taxable supplies
- Reverse charge transactions
- Credit reversals
- Adjustments made during the financial year

The due date for filing GST annual returns and reconciliation statements is generally 31 December following the end of the financial year. For FY 2025-26, the compliance deadline is expected to be 31 December 2026.

5. Use Technology for Compliance Management

One of the biggest productivity differentiators today is technology adoption.

CMAs can improve efficiency through:

- Compliance tracking dashboards
- Automated due-date reminders
- Cloud-based document collection
- GST reconciliation software
- AIS and TDS reconciliation tools
- Digital working paper systems

Automation reduces manual effort and enables professionals to focus more on analysis and advisory rather than routine compliance processing.

6. Convert Compliance Work into Advisory Opportunities

Clients often perceive tax filing as a statutory obligation. However, CMAs can transform these interactions into strategic business discussions.

During compliance reviews, professionals can advise clients on:

- Tax-efficient structuring
- Working capital optimization
- Cost reduction opportunities
- GST process improvements
- Internal control strengthening
- Cash flow planning
- Compliance risk management

This approach elevates the professional's role from compliance executor to trusted business advisor.

7. Create a Compliance Calendar for Every Client

A practical strategy is to prepare a client-wise compliance calendar covering:

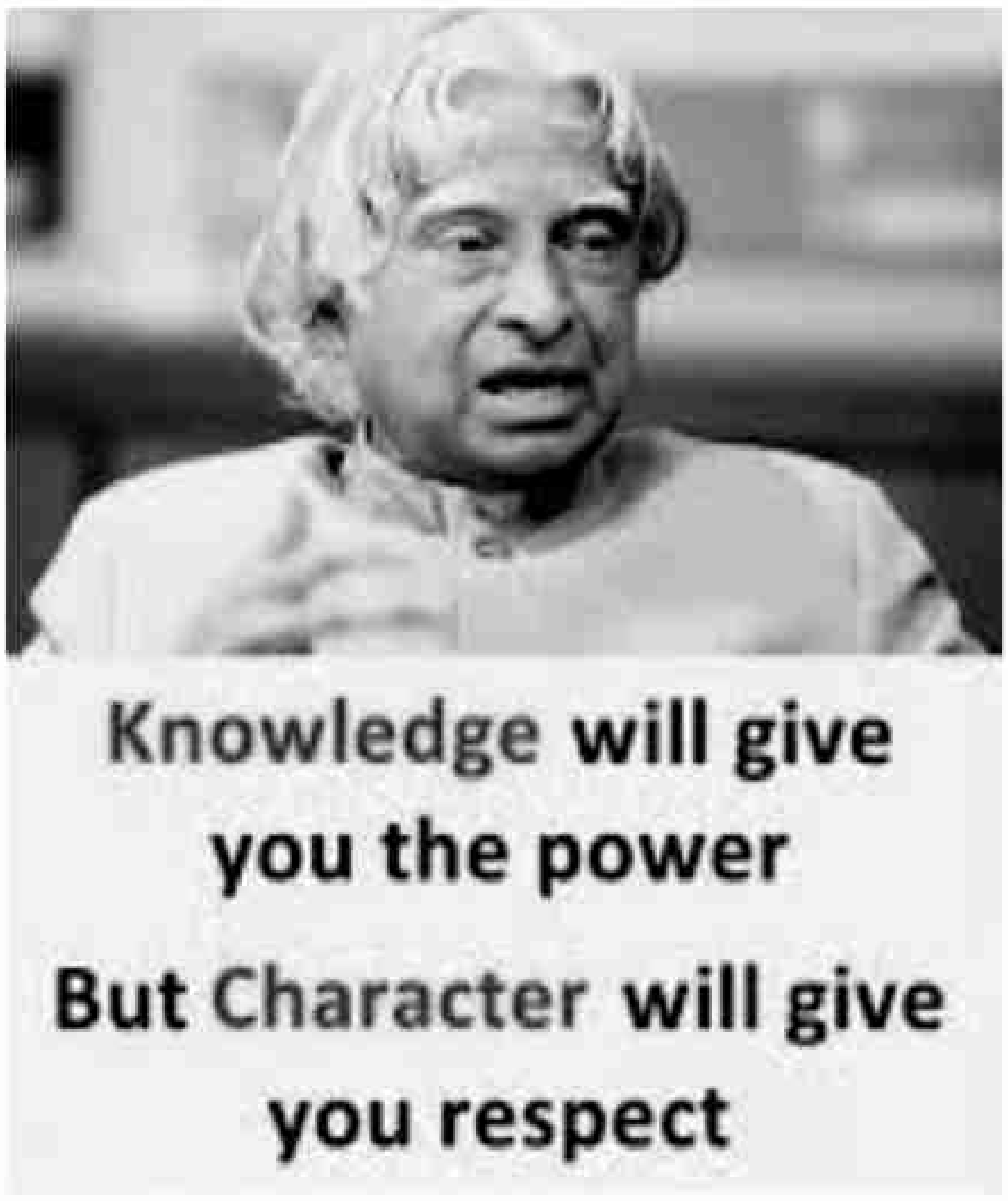
- ITR filing deadlines
- Tax audit timelines
- TDS returns
- GST returns
- GST annual returns
- ROC compliances
- Advance tax obligations

Regular communication of upcoming deadlines helps clients remain prepared and improves professional workflow management.

Conclusion

The upcoming compliance season offers CMA professionals an excellent opportunity to demonstrate technical expertise, planning capability, and advisory value. Successful professionals will not be those who merely file returns before the deadline, but those who help clients remain compliant throughout the year.

Early preparation, continuous reconciliations, technology adoption, and proactive client engagement can significantly reduce compliance risks while enhancing professional credibility. As Income Tax and GST reporting requirements continue to evolve, CMAs who focus on preventive compliance rather than deadline-driven compliance will remain ahead of the curve and build stronger long-term client relationships.



New Office Bearers of ICMAI Hyderabad Chapter for the year 2026-27

SL No	Name of the Member	M. Number	Designation	Contact No.	Email Id
1	CMA D. Venkata Ram Babu	16360	Chairman	9000299033	donekal.rambabu@gmail.com
2	CMA Musunuri Bala Krishna	45732	Vice -Chairman	9959634820	musunooribala@gmail.com
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Wishing our esteemed members a very happy birthday!
May your year ahead be filled with success, good health and happiness. (May Month)

MNO		NAME
2816	Mr	Ramanathan Durgananda Sarma
5742	Mr	TunuGuntla Adinarayana
5864	Mr	G Vaidyanathan
6099	Mr	E Chandrasekharam
6984	Mr	Velagaleti Raghunathachary
7115	Mr	Vanapamala Raghu Veera Prasad
7856	Mr	Borusu Subrahmanyam
7859	Mr	Subramanyam Mallela
8029	Mr	Venkatanarsimha Satya Nageswararao Annamraju
8159	Mr	Venkateswarlu Dasari
8430	Mr	Ramamohana Rao Sure
9350	Mr	Chidambaram Somasundaram
9544	Mr	Madhusudan Ray
9614	Mr	Chinna Gurappa
10132	Mr	Ch Venkateswarlu
10453	Mr	K V H R S Sarma
11159	Mr	Puram Siva Rama Krishna
11380	Mr	J Sridharan
11882	Mr	Raman Subbaiah
12652	Mr	Karuchola Koteswara Rao
13320	Mr	Jayakumar Selvarangam Mathiravedu
14084	Mr	Venkatraman Sundar
14095	Mr	E Vidya Sagar
14722	Mr	R L Narasimha Raju
14757	Mr	P Venkat Ram
14874	Mr	R Balasubramanian
15046	Mr	Jandhyala Mruthyumjaya Sharma
15352	Mr	Sontl Sreeram
15537	Mr	R Ramanakumar
15755	Ms	Azra Banu
16021	Mr	Subramanyam Venkata Chakrala
16212	Mr	Ramesh Kumar Noone
16232	Mr	Teegala Srikanth
16327	Mr	Pendyala Satya Venkata Krishnayya
16861	Mr	Venkateswara Reddy Kalvapalli
16923	Mr	S Shiva Rama Krishan
17333	Mr	J Anil Kumar
17717	Mr	Madan Mohan Panigrahi
17968	Mr	Somnath Debnath
18419	Mr	N Basker
18535	Mr	Chunduru Vijayanand
18713	Mr	Garimella Venkata Satya Subrahmanyam
19045	Mr	Gyara Shankeriah
19260	Mr	Prayaga Indrajit Kowsik
19604	Mr	Posham Nageswar Rao
20507	Ms	Gali Anupama
21172	Mr	Ranga Sukumar Sannidhi
21193	Mr	Renganathan Kothanda Raman
21790	Ms	K Jayalakshmi
22256	Mr	Moganti P S Arun Kumar
22311	Mr	Arigela Narasaiah
22372	Ms	Duvvuri Vidyullatha
22483	Mr	Ganti Suresh
22760	Mr	Vijay Narendrabhai Darji

MNO		NAME
23538	Mr	Namani Rajam
23686	Mr	Valiveti Srinivasa Chakravarthy
23770	Ms	Sudha Ravishankar
23855	Mr	Venkateshwarlu Manikyala
24265	Mr	Tirumala Pallerlamudi Chakrapani
24306	Mr	R Ramamoorthy
24661	Mr	Bhogi Sugunakara Rao
24679	Mr	Eduri Srinivas
24753	Mr	Surendra Kumar Amara
24793	Mr	Turlapati Satyanarayana
24923	Mr	Mansur Mohamad
25034	Mr	Chimalakonda Amareswara Sarma
25082	Mr	Vijaya Kumar S
25483	Mr	Murali Krishna Yarla
26162	Mr	Vijayakrishnan K V
26342	Mr	Royyru Viswa Prakash
26590	Mr	Sripada Srinivasa
27729	Mr	Gopal Krushna Sabat
27777	Mr	Phani Kumar Gubbala
27878	Mr	G Lakshmi Narayana Sarabhayya
28843	Mrs	Kaivalya Gandavarapu
29378	Mr	Battu Murali Reddy
29460	Mr	Ajay Kumar Ferwani
29865	Mr	Subrata Parida
30076	Mr	Braja Mohan Sahu
30450	Mr	Pallapu Rama Rao
30829	Mr	Santosh Kumar Baswa
30981	Mr	Priyabrata Sahoo
31003	Mr	Jaya R D P Hanuman Valiveti
31360	Mr	Chandra Sekhara Reddy Punugoti
31412	Mr	Sushanta Kumar Mansingh
31546	Mr	Vivek Venkat Raj Garoju
31810	Mr	Venkata Satyanarayana Pilli
32056	Mr	Venkata Govinda Rajulu Sadanala
32579	Ms	Lakshmi Sasikala Vurakaranam
33374	Mr	Rajendra Dugar
33429	Mr	Ganesh Dubbasi
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33711	Mr	Kishore Alla
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35014	Mr	Suresh Velaga
35055	Mr	Narayana Murthy P S K V L
35107	Mr	Veera Sarveswaraiah Pagadala
36392	Mr	Afzal Mohammad
36463	Mr	Vempati Nagendra Rao
36681	Ms	Vijaya Bandla
36734	Mr	Vankayala Prasanth
36812	Mr	Srinivasan M Kuppuswamy
36823	Mr	Naveen Kumar Adepu
36980	Mr	Malipeddi Narendar
37018	Mr	Naveen Kumar Guptha Talanki

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MNO		NAME
37045	Mr	Mahipal Reddy Challa
37213	Mr	Ramesh Chellakalapalli
37237	Mrs	Usha Sundari Garikipati
37292	Mr	Venkat Mallikarjun Sivapurapu
37391	Mr	G S Udaya Bhanu Ravuri
37493	Mrs	Indira Devi Karuturi
37760	Mr	Sarikonda Satyanarayana
37925	Mr	Prasanna Kumar Patra
37935	Mr	Subramanyam Tumarada
38505	Mr	Basetty Venugopal
38764	Mr	Subbarao Nagavenkata Kesavarapu
39668	Ms	Manorama Venkata Devaki Durga Gangisetty
39879	Mr	Venkateswara Reddy Rachamallu
39911	Mr	Lakshmi Pradeep Injem
40329	Mr	Ketan Mohanlal Mehta
40765	Mr	Radhapuram Jayasinha
40819	Mr	K S R Apparao Boddeda
40950	Mr	G Naga Satyanarayana
41174	Mr	U Bhaskar Rao
41461	Mr	Penmetsa Balarama Krishnamraju
41504	Mrs	Ratna Pakala
42166	Mrs	Chithra Swaminathan
42225	Mr	Phanindra Kumar Allada
42739	Mr	Ranjith Kumar Kalyanapu
42817	Mr	Balakoteswara Rao Nannemala
43050	Mr	Sandeep Kumar Konduri
43436	Mr	Subbareddy Bhimavarapu
43478	Mr	Aditya Varanasi
43531	Mr	Prasanna Manikanta Swamy Gundumenu
43575	Mr	Giridhar Dande
44498	Mr	Subbarami Reddy Sagili
44925	Mrs	Sravanthi Illingi
45088	Mr	Satish Kumar Mudindi
45316	Mr	Shiva Kumar Karipe
45568	Mr	Debasish Haripada Bhowmick
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45702	Mr	Mohan Rao Madasu
45732	Mr	Bala Krishna Musunuri
45908	Mr	Vedadri Nara Simha Bharadwaj
45919	Mr	Leela Venkata Naga Satya Sumanth Yejju
46262	Mrs	Rajya Lakshmi Vankadari
46631	Mr	Raja Sekhar Balaji Kancharla
46993	Mr	Ayinavolu Aditya
47118	Mr	Pramod Kumar Desu
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47671	Ms	Pranitha Srivari
47799	Mr	Bhaskara Rao Boddepalli
47860	Mr	Sai Krishna Punuru
48155	Mr	Ankireddy Parameswarareddy
48397	Ms	Manali Goyal
48437	Mr	P V N R Harshavardhan Tatikonda
48498	Ms	Priyanka Kesineni
48573	Mr	Sanyasi Naidu Boddeda
48798	Ms	Pulle Sai Harika Pavani
49037	Mr	Hanumantha Rao Ranga
49092	Mr	Nagababu Arevarapu
49163	Mr	Brahmaiah Enimireddy
49208	Mr	Sreeram Thatavarthi
50102	Mr	Satya Krishna Nandhyala
50348	Mr	Sekhar Katakam
50395	Mr	Raziullasha Syed
50406	Mr	Vamsi Krishna Reddy Gongulareddy
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50714	Mr	Ravinder Reddy Godhala
51044	Mrs	K Sahitya
51062	Mr	Pavan Kumar Reddy Gudapureddy
51344	Mr	Praveen Kumar Puppala
51388	Mr	Kottapu Anjaiah
51607	Mr	Murali Koduru
51613	Mr	Uma Sankar Telidevarapalli
52177	Mr	Chinmaya Sahoo
52743	Mr	Bhanu Prakash Rao Surabhi
53210	Mr	Satish Babu Katta
53321	Mr	Laxmikanth Reddy Alwala
53391	Mr	P Lakshmi Subrahmanyam
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54346	Mrs	Keerthy Chellingi
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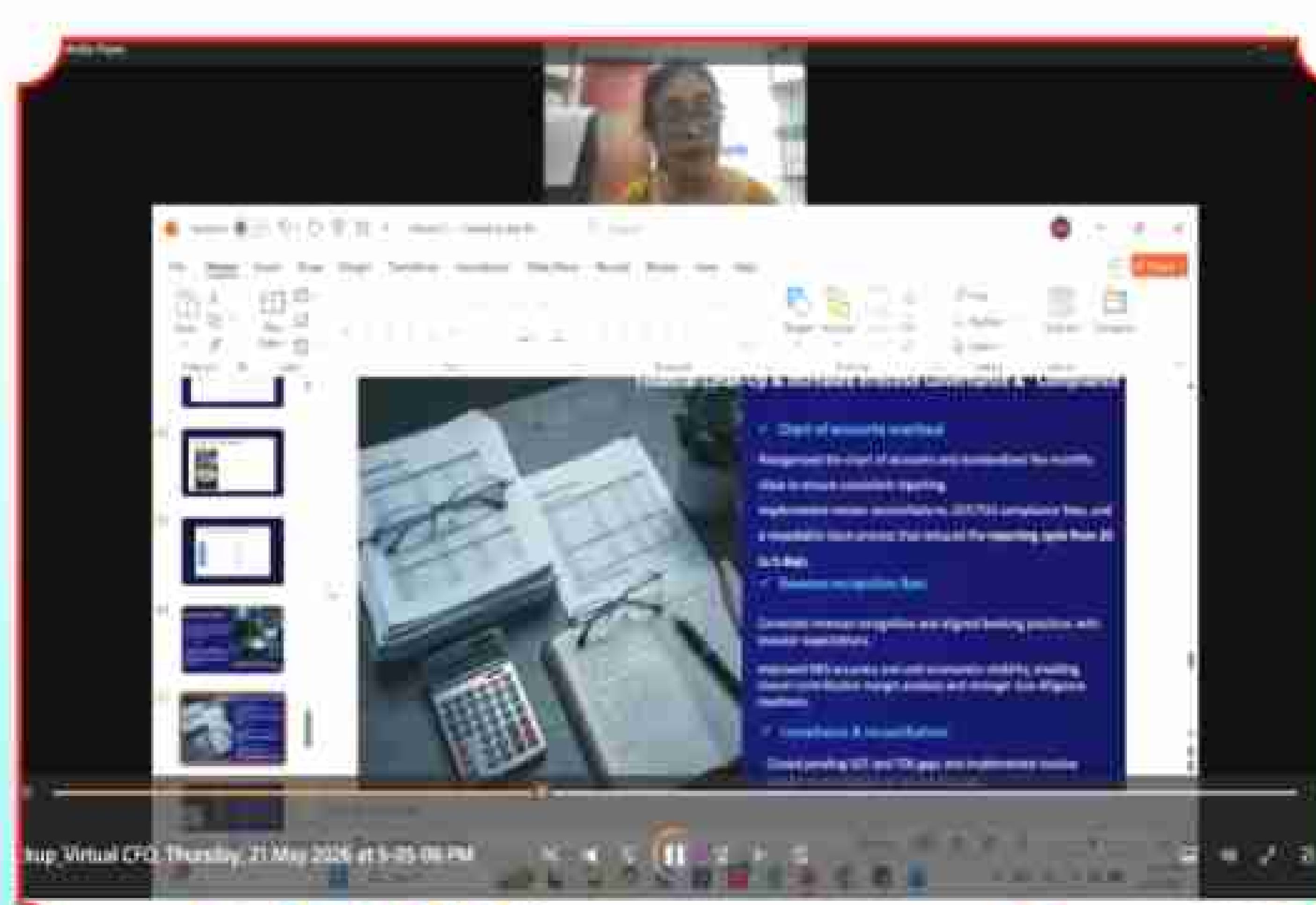

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